



**ASHBURTON
GLOBAL INVESTMENT
FUNDS LIMITED**

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS
For the year ended 28 February 2021







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Statement of material portfolio changes
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Management and administration

Registered Office

28 Esplanade, St Helier,
Jersey, JE2 3QA, Channel Islands.

Manager, Investment Manager, Administrator

Ashburton (Jersey) Limited.
PO Box 239, IFC 1, The Esplanade, St Helier,
Jersey, JE4 8SJ, Channel Islands.

Sub-administrator, Secretary and Registrar,

As from 1 May 2020:

JTC Fund Solutions (Jersey) Limited.
28 Esplanade, St Helier, Jersey, JE2 3QA.

Previously and up to 30 April 2020:

Ashburton (Jersey) Limited.
PO Box 239, IFC 1, The Esplanade, St Helier,
Jersey, JE4 8SJ, Channel Islands.

Investment Advisors

Ashburton Fund Managers (Pty) Limited.
Advisor to the Ashburton Global Strategy Fund.
4 Merchant Place, Cnr Riviona and Fredman Drive,
Sandton 2196, Republic of South Africa.

Bankers and Custodian

BNP Paribas Securities Services S.C.A., Jersey Branch,
IFC 1, The Esplanade, St Helier,
Jersey, JE1 4BP, Channel Islands.

Independent Auditors

PricewaterhouseCoopers CI LLP.
37 Esplanade, St Helier,
Jersey, JE1 4XA, Channel Islands.

Legal Advisers

Ogier.
Ogier House, The Esplanade, St Helier,
Jersey, JE4 9WG, Channel Islands.

Directors of Ashburton Global Investment Funds Limited

Alan Baird has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC's private equity sponsor. Alan is now a director of the Sub-Administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital.

Corne Burger is Head of Ashburton International and is a member of the Board of Ashburton (Jersey) Limited. Corne is responsible for driving the global strategy for Ashburton International, as well as ensuring the delivery of the FirstRand group goals. Corne joined Ashburton Investments in March 2016 and has over 20 years' experience in the finance industry. Prior to joining Ashburton Investments, Corne was Head of Ashburton Wealth and Investments Solutions and joint CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

Nicholas Taylor is a non-executive Director with Altair Partners Limited and has over 30 years financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

Investment policy and objectives

Ashburton Global Investment Funds Limited (“the Company”) has been established as an umbrella scheme, which may operate various funds. Two Funds were in operation at the year end: the Ashburton Global Growth Dollar Feeder Fund (“the Global Growth Dollar Feeder Fund”) and Ashburton Global Strategy Fund (“the Global Strategy Fund”) (together “the Funds”).

Global Growth Dollar Feeder Fund

The investment objective of the Global Growth Dollar Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Dollar Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long-term.

Investment powers and restrictions

The Directors have resolved that for the Global Growth Dollar Feeder Fund:-

- The Global Growth Dollar Feeder Fund will invest in the Ashburton Investments SICAV – Global Growth Fund. The Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken by the Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of the Fund.

The Global Growth Dollar Feeder Fund is closed to subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly in the Ashburton Investments SICAV Fund.

Global Strategy Fund

The investment objective of the Global Strategy Fund is to produce long-term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies. Using, inter alia, ETFs to provide cost effective and efficient exposure to global equity markets, this portfolio combines specialist multi manager and single manager solutions to provide access to some of the world’s best investment managers.

Ashburton Fund Managers (Pty) Limited, as Investment Adviser to the Global Strategy Fund, will guide the asset allocation strategy, as well as recommend the stock and fund selection.

The Global Strategy Fund is currently available in US dollar only. However, the Directors have approved the future launch of additional share classes or funds denominated in Sterling and Euro at such time as the Manager perceives there to be sufficient investor demand.

Investment powers and restrictions

The Directors have resolved that for the Global Strategy Fund:-

- There will be no investment in holdings that carry unlimited liability.
- There will be no direct investment in commodities.
- There will be no direct investment in real estate.
- Investment in warrants and/or warrant funds will not exceed 5% of the net asset value of the Funds.
- The Fund will invest in the participatory interests of not less than five collective investment schemes, which, for the avoidance of doubt, may include ETFs. The investment in any one collective investment scheme may not exceed 35% of the net asset value of each Fund. The limit may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests.
- Investment in hedge funds or funds of hedge funds will not exceed 40% of the net asset value of the Fund, with a maximum of 10% of the net asset value of the Fund invested in a single hedge fund and a maximum of 25% in any one fund of hedge funds.
- Direct investments in futures, options and currency forward contracts may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Fund, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. In such circumstances, investments in futures and options, other than for the purpose of hedging the currency or pricing of investments or to close out other derivative transactions, are restricted to the extent that either the option premium or the futures margin placed with one or more clearing brokers may not in aggregate exceed 25% of the net asset value of the Fund at the time the transactions are made.

Investment policy and objectives cont.

Investment powers and restrictions cont.

- One currency may be used in substitution for one or more other currencies where the Investment Manager considers that there is a sufficiently close correlation between them. Hedging instruments, including currency forward contracts, need not correspond exactly to specific assets of the Fund, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the Fund.
- No borrowing will be undertaken by the Fund save for the purpose of the payment of redemptions, which will not exceed 10% of the net asset value of the Fund.
- The Fund may enter into securities lending and borrowing transactions provided they do so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. Currently, no stock lending is being applied.
- Where direct investments are held they must be:-
 - (a) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, which has obtained full membership to the World Federation of Exchanges; or,
 - (b) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue.
- Investments in unlisted securities are restricted to a maximum of 10% of the net asset value of the Fund.
- Fixed income investments will primarily consist of sovereign, supra-national and corporate bond issues of not less than (A) grade as defined by Moody's (A3) and/or Standard & Poor's (A-).
- Where lesser investment grade issues are purchased, they will not exceed an aggregate value of 20% of the net asset value of the Fund. Where sub-investment grade issues are purchased (Moody's (Ba1) and below, Standard & Poor's (BB+) and below), they will not exceed an aggregate value of 10% of the net asset value of the Fund. A single lesser grade or sub-investment grade fixed income security will not exceed 5% of the net asset value of the respective Fund at the time of acquisition. Short-term cash instruments and bank deposits may be comprised within the Fund. There will be no restriction on the proportion of the Fund's assets that may be invested in sovereign securities issued by the Governments of the United States of America, Japan or any member states of the European Union that are classified by a major rating agency, such as Moody's or Standard and Poor's, as investment grade.
- Sub-underwriting contracts may be entered into, subject to the consent of the Custodian.
- The Fund will not enter into debentures.
- The Fund will not write call or put options.
- Writing of uncovered options is prohibited.
- No short sales or purchases on margin except for the purposes of efficient portfolio management will be entered into.
- A maximum of 10% of the net asset value of the Fund may be invested in unregulated Open Ended Investment Companies ('OEIC').
- The Fund will not hold more than 10% of any class of security issued by any single issuer.

Manager's report

GLOBAL GROWTH DOLLAR FEEDER FUND

Market review

In the period under review, markets and economic data went from one extreme to the other. The S&P 500 registered a low of 2237.4 on 23 March 2020 and ended the year on a record high number of 3756.1, a 67.9% gain from trough to peak and a 70.2% increase on a total return basis. This was made possible by the unprecedented monetary and fiscal policy response from authorities around the world in the midst of harsh lockdown restrictions, which severely hampered economic activity.

Despite the extreme volatility endured for much of the period under review, there are some green shoots worth noting, chief among them being the digitisation of the global economy. In fact, according to the latest data from the US Census Bureau, E-commerce sales as a proportion of total retail sales increased from 11.3% in 2019 to 14% at the end of 2020. While this phenomenon has certainly been on an upward trajectory over the last two decades, the enforced labour rigidities endured for much of last year certainly accelerated this trend. Some of the main beneficiaries of the digital economy in 2020 were the five largest stocks on the S&P 500 (barring the late inclusion of Tesla toward the end of December). These stocks include Apple, Microsoft, Amazon, Facebook and Alphabet. Some other trends worth noting include the growth in the home building industry due to the "work from home" movement, the emergence of videoconferencing as evidenced by the 395.8% gain in the Zoom share price over the year, and the accelerated shift to online learning, to name a few.

The outcome of the US elections was certainly an ancillary event compared to the outbreak of COVID-19. However, given that the Democratic Party has obtained both the Senate and the House, fiscal stimulus is still expected to be accommodative under the Biden's Administration's plans.

Toward the end of the year, investors became emboldened by a viable vaccine which helped to revitalise the value trade as the MSCI World Value Index outperformed the MSCI World Growth Index toward the end of the year – particularly in November. However, both investing styles have returned an impressive 15.7% and 23.7% from November 2020 to 28 February 2021.

Negotiations around the outcome of Brexit and the resultant impact on the UK economy finally came to a close at the end of the year. While free trade of goods remained intact between the UK and the EU, there will be some restrictions on services. Similarly, new rules will be applied to the movement of labour across the EU.

Fund review

Over the past 12 months, the Fund marginally underperformed, returning 15.9%¹ while the Global Growth Composite benchmark climbed 17%. The quality income tilt in our investing approach was the primary reason for this, although this investing style certainly does assist in preserving capital by limiting drawdowns in periods of market turmoil. However, over the last six months the fund managed to outperform its benchmark, rising 9.9% while the benchmark climbed 7.9%, supported by our broadly constructive view on equities, particularly in emerging markets, and global high yield bond position which were among the main reasons for outperformance over this period.

Outlook

Valuations may appear to be stretched in equity markets in general however, on balance, we are cautiously constructive on the outlook for 2021. While the global fiscal impulse is unlikely to be as supportive, we believe that the unwinding of precautionary savings and relatively contained household indebtedness in many economies will likely be the catalyst for company earnings and growth this year. The rollout of a viable vaccine combined with the easing of lockdown restrictions should also support our expectations. It is also worth noting that the relatively low base in the first half of 2020 is expected to bolster growth and inflation data in the first half of 2021, and will likely lift bond yields. At the time of writing, our fixed income exposure is primarily concentrated in global high yield bonds. Accordingly, we look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Global Growth Feeder Fund while producing above benchmark returns.

¹ All performance metrics are stated in D Class terms.

Manager's report cont.

GLOBAL STRATEGY FUND

Fund review

For the 12 months to the end of February 2021, the Ashburton Global Strategy Fund returned 12.9%. Compared with its peer group (USD Flexible Allocation) which also returned 12.9%, the Ashburton Global Strategy Fund performed in line.

As at the end of February the total AUM for the Fund was \$92.9m.

Due to volatile global markets the tactical asset allocation of the Ashburton Global Strategy Fund saw five changes since March 2020.

The Fund started the past 12 months with a slight overweight position in equities compared to its strategic asset allocation and increased the overweight position further in the last quarter. Exposure to real estate and bonds remained underweight during this period, with the alternatives allocation reflecting an overweight position as well.

The Strategic Asset Allocation ("SAA") was under review during the second half of last year and a new SAA was implemented from 1 January 2021. The intention of the change was to align with group processes and the agreed upon periodic SAA review.

The new modelled SAA returned 21.3% over the past 12 months to the end of February 2021, with historical returns being restated.

The old SAA vs. new SAA:

	Old SAA	New SAA
Global Equities	55%	65%
Global Bond	10%	5%
Global Property	15%	0%
Alternatives	20%	30%

We would like to point out that the management methodology of the Fund will not change, nor will the client experience and objectives be affected.

Global Equity

The Ashburton Global Strategy Fund's largest equity exposure, Epoch Global Equity Shareholder Yield Fund ("Epoch"), returned 11.8% for the past year. In line with its objectives and historical track record, Epoch maintained a healthy average dividend yield of approximately 4% from March 2020 to February 2021. For most of 2020/2021 however, Epoch underperformed global equities on a relative basis, but this was expected given Epoch's persistent underweight position to technology and e-commerce related stocks which have been up by over 70% for the past 12-months. Due to Epoch's focus on companies that consistently return attractive levels of free cash flow to shareholders through dividends, share repurchases and debt reduction, many of these IT and e-commerce stocks fall outside of their investable universe.

The Mundane World Leaders Fund (MWLF) performed well over the year ending February with a return of 28.5%. The number of holdings in MWLF remained at 18 counters throughout most of the year, with Amazon still the largest holding despite Mundane trimming back its size over the past 12 months. The top five positions within the portfolio represents approximately 56% of assets and at the end of February the Mundane World Leaders Fund had roughly 3% in cash.

The second largest exposure in the equity allocation is the Conventum Lyrical US Equity Fund ("Lyrical"). Throughout 2020, deep value stocks have been very volatile, however post March 2020 the Lyrical portfolio has recovered quite well ending the past 12 months up 38.4%. Even after the great double-digit return, Lyrical remains of the view that their portfolio offers strong fundamentals combined with an extremely low valuation compared to the market, irrespective of whether the varying performance of value stocks to growth stocks might continue. The spread between the S&P 500 average P/E and the Lyrical portfolio had widened to 100% at the end of December 2020.

The AB Global Real Estate Fund, now reclassified under the global equities allocation, returned 3.2% over the past year. The AB Global Real Estate Fund has exposure of over 50% to the US.

At the beginning of 2020, we added the Cederberg Greater China Equity Fund. The Cederberg Fund provides targeted emerging market (China) exposure and has performed exceptionally well over the past 12-months, returning in excess of 64%.

Manager's report cont.

GLOBAL STRATEGY FUND CONT.

Global Fixed Income

The Colchester Global Bond Fund (Colchester) is the only fund within Global Fixed Income.

Colchester provides exposure to sovereign bonds only (no credit), built on macro views, and often taking a contrarian approach. Colchester's portfolio is positioned much closer to benchmark duration. In addition, their high conviction exposures to certain emerging market debt and currencies, in particular LatAm, detracted from performance. Colchester remained stable during 2020 and is ahead of the bond benchmark over the past 12 months, with the Colchester Global Bond Fund returning 6.9%, the FTSE WorldBIG Index returned 4.1%. Given the Ashburton Investments house view's negative outlook on developed market government bonds, while preferring emerging market bonds, the Ashburton Global Strategy Fund retained a lower exposure to Colchester.

Global Real Estate

We have removed Global Real Estate, as part of the new SAA, as we believe that a structural lower allocation to global property is more reflective of how the Global Strategy Fund has been, and will continue to be, managed going forward.

Global Hedge Fund and Alternatives

The lion's share of the Ashburton Global Strategy Fund's alternatives exposure is invested in the Aurum Isis Fund ("Aurum"), a global multi-strategy fund of hedge funds that invests in a blend of more than 20 different hedge funds. It gives exposure to a range of alternative investment strategies, including multi-strategy, macro, event driven and systematic. Aurum is diversified by strategy, manager and investment style and has a bias towards liquid, trading-oriented funds that do not rely on market direction to produce alpha. Aurum's objective is to deliver absolute returns with low volatility and with high consistency, which they have managed to do over the years the Ashburton Global Strategy Fund has been invested with them. The Aurum Fund displays the lowest correlation with all the other building blocks in the Ashburton Global Strategy Fund; hence we are still comfortable with the >20% exposure to this portfolio.

Over the past 12 months to February 2021, Aurum delivered a strong performance of 13.2%, while Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index returned 16.0% for the same period. The multi-strategy component drove the bulk of the performance over the past year to February 2021.

At the beginning of 2020, we diversified the alternatives allocation by adding the Goldman Sachs Absolute Return Tracker Fund ("GS ART Fund"), and in September 2020 we added some exposure to a Gold ETC. The GS ART Fund replicates the performance of the Global Hedge Fund Index and offers cost effective access to specific hedge fund strategies that the Aurum Isis Fund does not utilise, such as equity long/short. The GS ART Fund has returned just over 8% for the 12-months ending February 2021. Given the current economic backdrop, the allocation to these two exposures remain low, with approximately 2.6% in the GS ART Fund and 2.3% in the iShares Gold ETC.

The Templeton Global Total Return exposure was reclassified to the Alternatives allocation as it is a fund that is an aggressive "go anywhere" fund. With Templeton staying true to their investment philosophy and style, they continue to maintain low portfolio duration and are significantly underweight developed market duration, preferring to hold short-term US Treasuries, while holding no exposure to the long end of the curve. The Templeton Fund returned -6.4% over the past 12 months.

Ashburton (Jersey) Limited

Manager
28 February 2021

COVID-19 pandemic

The financial markets have been impacted by the global COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. Should shareholders require the latest information on the individual funds within the Company, they should contact their financial advisor.

Ashburton (Jersey) Limited

Manager
7 May 2021

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Global Investment Funds Limited ("the Company") and financial statements of each Fund (together "the financial statements") for the year ended 28 February 2021.

Incorporation

The Company was incorporated in Jersey, Channel Islands, on 16 March 2006. Its registration number is 92867. The Company is a Certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the year ended 28 February 2021 is detailed within the relevant Fund section in respect of each Fund.

Dividends

The Directors do not recommend the payment of a dividend for any of the Funds' participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Funds.

Directors

The Directors of the Company in office at 28 February 2021 are set out on page 2 of this annual report. Only Nicholas Taylor served throughout the year and up to the date of signing the financial statements. Alan Scrimger resigned as a Director with effect from 3 November 2020, while Alan Baird and Corne Burger were appointed with effect from 22 October 2020 and 4 November 2020 respectively. Mark Grenyer who was appointed with effect from 24 June 2020, subsequently resigned with effect from 21 October 2020. Please also refer to the significant events on page 9.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing these financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and each of the Funds as at the end of the financial year and of the total return for that year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and each of the Funds will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The annual report and audited financial statements are published on www.ashburtoninvestments.com which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual financial statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the financial statements on the website.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors believe that the carrying value of the investments approximate their recoverable values as at 28 February 2021.

Directors' report cont.

Directors' interests

None of the Directors had a holding in any of the Funds at 28 February 2021 or 29 February 2020.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last day in February and August respectively.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investments.

The Company is an umbrella scheme with two Funds presently established. Where assets of an individual Fund are insufficient to meet that Fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other Funds. At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the appropriate individual Fund.

Investment policy and objectives

The investment policy and objectives of each Fund is stated on page 3 and 4. Consistent with their investment objectives and policy, the Funds may invest in cash or cash equivalent instruments traded on the global capital markets.

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are the market price, foreign currency, liquidity and credit risks. The Directors review and agree with the Investment Advisor's policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Secretary

The Secretary of the Company as at 28 February 2021 was JTC Fund Solutions (Jersey) Limited, who was appointed on 1 May 2020. Up to 30 April 2020, Ashburton (Jersey) Limited served as Secretary of the Company.

Manager

The Manager of the Company as at 28 February 2021 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Independent Auditors

The Company's auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

Significant Events

Directors Appointments and Resignations

Alan Baird was appointed as a Director with effect from 22 October 2020.

Alan Scrimger resigned as a Director with effect from 3 November 2020.

Corne Burger was appointed as a Director with effect from 4 November 2020.

Mark Grenyer was appointed as a Director with effect from 24 June 2020, and resigned with effect from 21 October 2020.

Directors' report cont.

COVID-19 pandemic

During the year ended 28 February 2021, the financial markets have been impacted by the global COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Company and the Funds' viability and believe that they can continue to operate for at least twelve months following the signing of these financial statements. Should shareholders require the latest information on the individual funds within the Company, they should contact their financial advisor.

Subsequent events

There have been no significant subsequent events subsequent to year end.

By order of the board

JTC Fund Solutions (Jersey) Limited

7 May 2021

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA.

Independent auditor's report

to the members of Ashburton Global Investment Funds Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ashburton Global Investment Funds Limited (the "Company") and the separate financial position of each Fund (together the "Funds") as at 28 February 2021, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The Company and each of the Funds' financial statements comprise:

- the statement of financial position as at 28 February 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and each of the Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in Portfolio statement; Statement of material portfolio changes; 10 year price and performance; Management and administration section; Directors of Ashburton Global Investment Funds Limited section; Investment policy and objectives; Manager's report; Directors' report; Notice of the annual general meeting; and Form of proxy, but does not include the Company and each of the Funds' financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and each of the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and the Funds or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont.

to the members of Ashburton Global Investment Funds Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and each of the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and each of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Ian Ross
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
7 May 2021

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	28 Feb 2021 USD	29 Feb 2020 USD
ASSETS		
Financial assets at fair value through profit or loss	133,048,811	139,693,844
Trade and other receivables	355,701	12,281
Cash and cash equivalents	1,414,814	2,290,890
Total assets	134,819,326	141,997,015
LIABILITIES		
Trade and other payables	175,555	101,523
Total liabilities	175,555	101,523
Net assets attributable to redeemable preference shareholders	134,643,771	141,895,492

The company's aggregated financial statements and the financial statements of each Fund on pages 13 to 25 were approved by the Board of Directors on 7 May 2021.

A Baird
Director

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	18,669,083	4,849,934
Investment income	29,452	65,306
Other income	306	54,181
Operating expenses	(1,096,451)	(1,156,570)
Operating profit	17,602,390	3,812,851
Profit before tax	17,602,390	3,812,851
Increase in net assets attributable to redeemable preference shareholders from operations	17,602,390	3,812,851

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
Net assets attributable to redeemable preference shareholders at 1 March	141,895,492	148,695,912
Amount receivable on creation of shares	1,831,957	11,641,284
Amount payable on redemption of shares	(26,686,068)	(22,254,555)
Increase in net assets attributable to redeemable preference shareholders	17,602,390	3,812,851
Net assets attributable to redeemable preference shareholders at year end	134,643,771	141,895,492

Notes 1 to 6 have not been included for the company's aggregated financial statements as the Directors believe that the inclusion of these on an aggregated basis provides no further useful information to the shareholders.

CASH FLOW STATEMENT

	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	17,602,390	3,812,851
Adjustment for interest income	41	(53,388)
Dividend income	(29,452)	(65,306)
Net increase in receivables	(343,420)	-
Net increase in payables	74,032	3,013
Net increase in fair value of financial assets	(18,669,083)	(4,840,999)
Purchases of investments	(25,346,225)	(24,124,435)
Proceeds from sale of investments	50,660,342	36,626,385
Cash generated from operations	23,948,625	11,358,121
Dividends received	29,452	65,306
Bank interest received	306	54,181
Interest paid	(348)	(793)
Net cash flow generated from operating activities	23,978,035	11,476,815
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	1,831,957	11,629,003
Cash paid out on shares redeemed	(26,686,068)	(22,624,224)
Net cash flow used in financing activities	(24,854,111)	(10,995,221)
Net (decrease)/increase in cash and cash equivalents	(876,076)	481,594
Cash and cash equivalents at beginning of year	2,290,890	1,809,296
Cash and cash equivalents at end of year	1,414,814	2,290,890

Global Growth Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton SICAV Global Growth Fund - C Class	USD	2,741,833	40,978,345	97.95
Collective investment schemes total (2020: 99.83%)			40,978,345	97.95
<hr/>				
Total portfolio (2020: 99.83%)			40,978,345	97.95
Cost \$28,180,124				
Cash and cash equivalents (2020: 0.26%)			896,198	2.14
Other net assets (2020: -0.09%)			(39,251)	(0.09)
<hr/>				
Total net assets			41,835,292	100.00
<hr/>				
A class shares in issue			2,115,725	
<hr/>				
B class shares in issue			338,010	

STATEMENT OF FINANCIAL POSITION

	Note	28 Feb 2021 USD	29 Feb 2020 USD
ASSETS			
Financial assets at fair value through profit or loss	8	40,978,345	41,951,591
Cash and cash equivalents	8	896,198	110,255
Total assets		41,874,543	42,061,846
<hr/>			
LIABILITIES			
Trade and other payables	2	39,251	38,394
Total liabilities		39,251	38,394
<hr/>			
Net assets attributable to redeemable preference shareholders		41,835,292	42,023,452

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
Net gains on financial assets at fair value through profit or loss	3,8	5,745,662	2,229,263
Other income	4	53	7,405
Expenses	5,8,9	(443,053)	(493,259)
Operating profit		5,302,662	1,743,409
<hr/>			
Profit before tax		5,302,662	1,743,409
<hr/>			
Increase in net assets attributable to redeemable preference shareholders from operations		5,302,662	1,743,409

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
Net assets attributable to redeemable preference shareholders at 1 March		42,023,452	41,870,192
Amount receivable on creation of shares	6	143,686	4,504,504
Amount payable on redemption of shares	6	(5,634,508)	(6,094,653)
Increase in net assets attributable to redeemable preference shareholders		5,302,662	1,743,409
Net assets attributable to redeemable preference shareholders at year end		41,835,292	42,023,452

Global Growth Dollar Feeder Fund cont

CASH FLOW STATEMENT

	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	5,302,662	1,743,409
Interest expense/(income)	121	(7,056)
Net increase in payables	857	2,261
Net increase in fair value of financial assets	(5,745,662)	(2,229,263)
Purchases of investments	-	(3,756,916)
Proceeds from sale of investments	6,718,909	5,212,033
Cash generated from operations	6,276,887	964,468
Bank interest received	53	7,405
Interest paid	(175)	(349)
Net cash flow generated from operating activities	6,276,765	971,524
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	143,686	4,504,504
Cash paid out on shares redeemed	(5,634,508)	(6, 219,727)
Net cash flow used in financing activities	(5,490,822)	(1,715,223)
Net increase/(decrease) in cash and cash equivalents	785,943	(743,699)
Cash and cash equivalents at beginning of year	110,255	853,954
Cash and cash equivalents at end of year	896,198	110,255

NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2021 USD	29 Feb 2020 USD
2. TRADE AND OTHER PAYABLES		
Due to brokers	-	26
Redemption payable	259	-
Other payables	38,992	38,368
Total trade and other payables	39,251	38,394
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	6,718,909	5,212,033
Cost of investments sold during the year	(5,651,065)	(4,161,429)
Gains realised on investments sold	1,067,844	1,050,604
Net unrealised gains for the year	4,677,818	1,178,659
Net gains on financial assets	5,745,662	2,229,263
4. INCOME		
Other income		
Bank interest income	53	7,405
Total other income	53	7,405
Total income	53	7,405
5. EXPENSES		
Administration fees	97,345	108,846
Audit fees	9,623	6,651
Bank overdraft fees and charges	175	349
Custodian's fees	7,788	8,708
Manager's fees	318,752	359,658
Sundry expenses	9,020	8,721
Transaction costs	350	326
Total expenses	443,053	493,259

Global Growth Dollar Feeder Fund cont

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the year.

Description	Acquisition costs USD
Ashburton SICAV Global Growth Fund - C Class	-
Total for the year	-

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	6,718,909
Total for the year	6,718,909

NOTES TO THE FINANCIAL STATEMENTS

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	B Class
28.02.2021	8,182	823
29.02.2020	299,106	5,376
Shares redeemed	A Class	B Class
28.02.2021	356,661	52,450
29.02.2020	293,984	119,056

10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE USD	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
	A Class USD	B Class USD		A Class USD	B Class USD	A Class USD	B Class USD	A Class USD	B Class USD
28.02.2021	15.88%	15.30%	41,837,886	17.1801	16.2409	17.4281	16.4775	12.2197	11.6055
29.02.2020	4.10%	3.57%	42,023,198	14.8262	14.0858	15.7165	14.9395	14.0640	13.4271
28.02.2019	-1.25%	-1.74%	41,868,913	14.2427	13.5997	14.5440	13.9221	13.2213	12.6352
28.02.2018	9.46%	8.91%	52,299,150	14.4224	13.8404	14.8530	14.2595	13.1616	12.6933
28.02.2017	12.32%	11.76%	55,264,318	13.1762	12.7078	13.2253	12.7561	11.7034	11.3438
29.02.2016	-9.61%	-10.06%	53,701,682	11.7310	11.3707	13.3446	12.9893	11.2979	10.9534
28.02.2015	6.47%	5.99%	66,569,709	12.9776	12.6424	12.9776	12.6424	11.6016	11.3227
28.02.2014	11.95%	11.92%	56,930,970	12.1886	11.9283	12.1886	11.9283	10.8700	10.6624
28.02.2013	4.03%	3.76%	44,451,014	10.8876	10.6581	11.5764	11.3407	10.0336	9.8309
29.02.2012	-1.48%	-1.99%	43,560,644	10.4656	10.2720	11.5374	11.3714	9.6589	9.4997

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 5.

Global Strategy Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
AllianceBernstein Global Real Estate Fund	USD	53,791	1,693,877	1.83
Ashburton Dollar Money Market Feeder Fund	USD	242,108	299,464	0.32
Aurum Std Restricted USD Fund	USD	211	80,604	0.09
Aurum Isis Fund	USD	12,173	19,954,551	21.51
Cederberg Greater Chin Equity - Class C Restricted	USD	27,396	5,379,960	5.80
Colchester Global Bond Fund	USD	106,089	1,234,893	1.33
Conventum Lyrical US Equity Fund	USD	65,064	19,236,055	20.73
Epoch Global Investment Fund	USD	1,729,683	25,166,886	27.12
Franklin Templeton Global Total Return Fund	USD	69,328	1,882,936	2.03
Goldman Sachs Absolute Return Tracker Portfolio	USD	190,804	2,411,766	2.60
iShares Core MSCI World UCITS Fund	USD	9,142	687,250	0.74
iShares Physical Gold ETC	USD	61,250	2,111,517	2.28
Mundane World Leaders Fund	USD	14,924	11,930,707	12.83
Collective investment schemes total (2020: 97.87%)			92,070,466	99.21
<hr/>				
Total portfolio (2020: 97.87%)			92,070,466	99.21
Cost \$70,409,029				
Cash and cash equivalents (2020: 2.18%)			518,616	0.55
Other net assets (2020: -0.05%)			219,397	0.24
<hr/>				
Total net assets			92,808,479	100.00
<hr/>				
A class shares in issue			1,910,294	
<hr/>				
D class shares in issue			4,142,185	

STATEMENT OF FINANCIAL POSITION

Note	28 Feb 2021 USD	29 Feb 2020 USD
ASSETS		
Financial assets at fair value through profit or loss	8 92,070,466	97,742,253
Trade and other receivables	1 355,701	12,281
Cash and cash equivalents	8 518,616	2,180,635
Total assets	92,944,783	99,935,169
<hr/>		
LIABILITIES		
Trade and other payables	2 136,304	63,129
Total liabilities	136,304	63,129
<hr/>		
Net assets attributable to redeemable preference shareholders	92,808,479	99,872,040

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	3,8 12,923,421	2,620,671
Investment income	4 29,452	65,306
Other income	4 253	46,776
Expenses	5,8,9 (653,398)	(663,311)
Operating profit	12,299,728	2,069,442
<hr/>		
Profit before tax	12,299,728	2,069,442
<hr/>		
Increase in net assets attributable to redeemable preference shareholders from operations	12,299,728	2,069,442

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
Net assets attributable to redeemable preference shareholders at 1 March	99,872,040	106,825,720
Amount receivable on creation of shares	6 1,688,271	7,136,780
Amount payable on redemption of shares	6 (21,051,560)	(16,159,902)
Increase in net assets attributable to redeemable preference shareholders	12,299,728	2,069,442
Net assets attributable to redeemable preference shareholders at year end	92,808,479	99,872,040

Global Strategy Fund cont

CASH FLOW STATEMENT

	1 Mar 2020 28 Feb 2021 USD	1 Mar 2019 29 Feb 2020 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	12,299,728	2,069,442
Interest income	(80)	(46,332)
Dividend income	(29,452)	(65,306)
Net increase in receivables	(343,420)	-
Net increase in payables	73,175	753
Net increase in fair value of financial assets	(12,923,421)	(2,611,737)
Purchases of investments	(25,346,225)	(20,367,519)
Proceeds from sale of investments	43,941,433	31,414,352
Cash generated from operations	17,671,738	10,393,653
Dividends received	29,452	65,306
Bank interest received	253	46,776
Interest paid	(173)	(444)
Net cash flow generated from operating activities	17,701,270	10,505,291
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	1,688,271	7,124,499
Cash paid out on shares redeemed	(21,051,560)	(16,404,497)
Net cash flow used in financing activities	(19,363,289)	(9,279,998)
Net (decrease)/increase in cash and cash equivalents	(1,662,019)	1,225,293
Cash and cash equivalents at beginning of year	2,180,635	955,342
Cash and cash equivalents at end of year	518,616	2,180,635

NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2021 USD	29 Feb 2020 USD
1. TRADE AND OTHER RECEIVABLES		
Equalisation credit receivable	330,865	-
Subscriptions receivable	24,836	12,281
Total trade and other receivables	355,701	12,281
2. TRADE AND OTHER PAYABLES		
Due to brokers	-	48
Redemptions payable	78,411	4,245
Other payables	57,893	58,836
Total trade and other payables	136,304	63,129
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	43,941,433	31,414,352
Cost of investments sold during the year	(37,413,866)	(28,314,680)
Gains realised on investments sold	6,527,567	3,099,672
Net unrealised gains/(losses) for the year	6,395,854	(479,001)
Net gains on financial assets	12,923,421	2,620,671
4. INCOME		
Investment income		
Dividend income	29,452	65,306
Total investment income	29,452	65,306
Other income		
Bank interest income	253	46,776
Total other income	253	46,776
Total income	29,705	112,082
5. EXPENSES		
Administration fees	227,101	263,845
Audit fees	22,464	16,194
Bank overdraft fees and charges	173	444
Custodian's fees	36,336	42,215
Manager's fees	343,481	306,782
Sundry expenses	21,061	21,445
Transaction costs	2,782	12,386
Total expenses	653,398	663,311

Global Strategy Fund cont

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the top ten purchases and disposals for the year.

Description	Acquisition costs USD
Aurum Isis Fund	17,525,896
iShares Physical Gold ETC	2,304,021
Cederberg Greater Chin Equity - Class C Restricted	1,793,316
iShares Core MSCI World UCITS Fund	1,505,451
Goldman Sachs Absolute Return Tracker Portfolio	1,200,000
Conventum Lyrical US Equity Fund	1,000,000
Aurum Std Restricted USD Fund	17,541
Total for the year	25,346,225

Description	Disposal proceeds USD
Aurum Isis Fund	20,488,050
AllianceBernstein Global Real Estate Fund	5,500,000
Mundane World Leaders Fund	4,150,000
iShares Core MSCI World UCITS Fund	4,051,280
Ashburton Money Market Fund	3,460,000
Franklin Templeton Global Total Return Fund	2,600,000
iShares Developed Markets Property Fund	1,567,922
Conventum Lyrical US Equity Fund	1,000,000
Epoch Global Investment Fund	1,000,000
Cederberg Greater Chin Equity - Class C Restricted	124,181
Total for the year	43,941,433

NOTES TO THE FINANCIAL STATEMENTS

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	D Class
28.02.2021	6,328	114,874
29.02.2020	55,280	476,585
Shares redeemed	A Class	D Class
28.02.2021	424,279	1,145,142
29.02.2020	212,535	997,864

10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE USD	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
	A Class USD	D Class USD		A Class USD	D Class USD	A Class USD	D Class USD	A Class USD	D Class USD
28.02.2021	16.55%	17.13%	94,227,604	15.1056	15.7819	15.1056	15.7819	10.0080	10.4080
29.02.2020	1.57%	2.08%	99,869,967	12.9610	13.4740	13.7413	14.2833	12.5718	13.0215
28.02.2019	1.00%	1.51%	106,874,668	12.7612	13.1999	12.7925	13.1999	11.6883	12.0800
28.02.2018	8.45%	9.00%	104,621,445	12.6352	13.0039	12.9386	13.3109	11.6589	11.9417
28.02.2017	11.48%	12.03%	79,051,524	11.6510	11.9302	11.6510	11.9302	10.4316	10.6296
29.02.2016	-6.88%	-6.41%	75,145,339	10.4516	10.6490	11.4311	11.6033	10.2228	10.4148
28.02.2015	3.19%	3.71%	91,577,485	11.2234	11.3784	11.2418	11.3784	10.5720	10.6996
28.02.2014	5.92%	6.42%	67,112,774	10.8768	10.9710	10.9517	11.0411	10.1421	10.1995
28.02.2013*	2.69%	3.10%	31,740,898	10.2690	10.3095	10.8221	10.8636	9.8131	9.8226

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 5.

* First financial period for which information is available.

Notes to the financial statements cont.

7. PRESENTATION OF FINANCIAL STATEMENTS

Ashburton Global Investment Funds Limited (“the Company”) has maintained the Global Growth Dollar Feeder Fund and the Global Strategy Fund (together “the Funds”) during the year to 28 February 2021. Shares are issued and allocated to the Funds by the Company. The proceeds of the issue and the income arising thereafter are credited to the relevant Fund. Expenses incurred over the period are charged to the Funds in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the relevant Fund.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders’ net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement has been prepared for each Fund.

General information and the objective of the Company and each of the Funds can be found within the Directors report.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below and have been consistently applied to all financial year ends presented.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Standards and amendments to existing standards effective 1 March 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2020 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 March 2020

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Notes to the financial statements cont.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Financial assets

Classification

The Funds classify their investments in debt, equity and derivatives based on both the Fund's business model for managing those financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities. Each Fund's portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Funds have not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income.

The Funds may make short sales in anticipation of a decline in specific markets, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Other financial assets such as subscriptions receivable are categorised as loans and other receivables. Other liabilities such as redemptions payable are categorised as other financial liabilities.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Revenue recognition

Dividend income is recognised when the right to receive payment is established. Where a Fund has elected to receive its dividends in the form of additional shares rather than cash, the amount of the market value of the shares is recognised as income together with a corresponding increase in the cost of the shares.

Withholding tax

Dividend income is shown gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate item within the statement of comprehensive income.

Bank overdraft interest and charges

Bank overdraft interest and charges are recognised as expenses under note 5 in each Fund's section. Bank interest receivable and payable on bank deposits are accrued on a daily basis and are recognised as bank interest under note 4 in each Fund's section.

Notes to the financial statements cont.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

Sundry expenses

Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

Custody fees

BNP Paribas Securities Services S.C.A., Jersey Branch ("the Custodian") receives a fee which is based on the aggregate value of the net asset value (based on a mid basis) of all the Funds respectively. The fee is accrued daily and paid monthly. The Custodian fee for the Global Strategy Fund is fixed at 0.04% per annum and for the Global Growth Dollar Feeder Fund the Custodian fee is fixed at 0.02% per annum. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 5.

Fair value estimation

The fair value of financial instruments traded in active markets within each Fund are based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets and financial liabilities held by the Fund is the mid market price as at 10.00am on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2020: All financial instruments level 1).

Notes to the financial statements cont.

9. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 'Related Party Disclosures' the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited ("the Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Company. The Manager is entitled to receive an initial charge up to a maximum of 5% of the dealing price of the shares issued. The value of subscriptions and redemptions of shares during the year are disclosed in the statement of changes in redeemable preference Shareholders' net assets within each Fund.

The amounts due from/to Shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly.

Listed below are the fees per share Class:

	A Class	B Class	D Class
	Accumulating	Accumulating	Accumulating
Global Growth Dollar Feeder Fund	1.00%	1.50%	-
Global Strategy Fund	1.00%	-	0.50%

The Directors of the Company have had no transactions with the Company.

Details of all fees paid can be found in note 5 in each of the Funds.

Ultimate controlling party

There is no ultimate controlling party of the Company.

10. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

11. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, redeemable shares may only be issued if there are in issue shares of the Company which are not redeemable. This is the reason for the existence of the management shares that carry one vote each on a poll but do not carry any right to dividends. In the event of a winding up, they rank only for return of paid capital. There are 100 management shares in issue and all 100 are fully paid up and held by Ashburton (Jersey) Limited.

Unclassified shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

Participating redeemable preference shares

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the issue of shares the difference between the dealing price and the nominal value is credited to the share premium account. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other Shareholders are restricted.

Notes to the financial statements cont.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3 and 4. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. Each Fund follows a policy of geographical and/or sector diversification as detailed in the investment portfolios. In addition to the above, the Manager meets weekly to consider and discuss the outlook for global markets in order to assess the risks associated with particular geographical regions or industry sectors whilst following the stated investment objective. The Manager operates stop-loss techniques to minimise losses.

The Manager considers that a reasonable possible movement in the market price risk would be equivalent to a 5% movement in collective investment schemes.

The table below summarises, for each Fund, the impact of increases / (decreases) in the collective investment schemes on the net asset value as at 28 February 2021. The analysis is based on the assumption that the collective investment schemes increase / (decrease) by 5%, with all other variables held constant.

Fund	Value (base currency)		5% movements in collective investment schemes	
	2021	2020	2021	2020
Global Growth Dollar Feeder Fund	41,835,292	42,023,452	2,048,917	2,097,580
Global Strategy Fund	92,808,479	99,872,040	4,603,523	4,887,113

Foreign currency risk

The total return achieved from and the capital value of each Fund's investment portfolio can be significantly affected by currency movements.

The Manager has identified three principal areas where foreign currency risk could impact upon the Funds:

- movement in foreign currency exchange rates affecting the value of investments;
- movement in foreign currency exchange rates affecting short-term timing and settlement differences; and
- movement in foreign currency exchange rates affecting the income received.

Each Fund may be exposed to potential foreign currency risks through investments made outside their respective reporting currency.

These risks may be minimised by the use of foreign currency hedging strategies which are designed to protect the underlying Funds from adverse foreign currency movements. These strategies are defensive in nature and are not used to provide any form of leverage to the portfolio.

The Funds may remain exposed to foreign currency fluctuations on its investments where the Manager feels that there is an acceptable expectation of capital growth.

The Funds may be subject to short-term exposure to foreign currency exchange rate movement, for instance where there is a difference between the trade date and the settlement date.

The Funds may receive income in currencies other than its reporting currency and movements in foreign currency exchange rates can affect the reporting currency's value of this income. The Funds normally convert all receipts of income into the reporting currency on or near the date of receipt but do not hedge or otherwise seek to avoid foreign currency exchange rates which would affect the income eventually recognised on the receipts.

All assets and liabilities of the Funds are denominated in US dollars, as such there was no foreign currency exposure at the year end.

Interest rate risk

The Funds maintain uninvested cash on deposit with BNP Paribas Securities Services S.C.A., Jersey Branch and with other banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting redemption payments. These borrowings will not exceed 10% of the value of the Fund. At the year end date, the Funds did not have any borrowings in place, while the cash held by the Funds is subject to minimal changes in value due to changes in interest rates, the interest rate risk on cash is therefore considered insignificant.

Notes to the financial statements cont.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Liquidity risk

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its Shareholders. In respect of the Global Strategy Fund, the Company has four business days from the relevant dealing day to pay the proceeds of redemption. In respect of the Global Growth Dollar Feeder Fund, the Company has three business days from the relevant dealing day to pay the proceeds of redemption.

The Funds' assets comprise of securities which are quoted/listed on various stock markets together with short-term debtors and cash. In respect of the Global Strategy Fund, these securities include investments in funds which are subject to regular dealing days. The listed securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Fund's cash to ensure that liabilities are met. As at 28 February 2021, all financial liabilities, which predominantly consist of redemptions payable to shareholders, will mature within one month.

Counterparty risk

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell directly with the investee funds or through brokers who have been approved by the Directors as acceptable counterparties, both of which are subject to similar trade settlement terms.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and trade and other receivables balances.

Credit risk arising on cash and cash equivalents, amounts due from brokers and trade and other receivables is considered to be minimal as these are placed with reputable financial institutions. All amounts due from brokers and cash and cash equivalents are held by parties with a credit rating of A+/A1 or higher.

The Manager reviews the Fund's credit position on a monthly basis. The maximum exposure to credit risk, before any credit enhancements, at 28 February 2021 is the carrying amount of the cash and cash equivalents and trade and other receivables as disclosed in the statement of financial position and portfolio statement for each Fund.

Capital risk management

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the Management Shares. Details of the Management Shares are shown in note 11. Due to the nature and requirement of the Management Shares the Directors have decided that no active capital risk management is required.

Fair value disclosure

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 8 of the financial statements.

13. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the reporting period requiring disclosure within these financial statements.

Notice of the annual general meeting

Notice is hereby given that the fifteenth annual general meeting of Ashburton Global Investment Funds Limited will be held at 28 Esplanade, St Helier, Jersey, JE2 3QA on Wednesday, 21 July 2021 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 28 February 2021 together with the report of the Directors and Auditor thereon.

Resolution 2.

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

Resolution 3.

To fix the remuneration of the Directors up to a maximum of \$200,000 in aggregate in accordance with the provisions of the Articles of Association for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

For and behalf of the Secretary
JTC Fund Solutions (Jersey) Limited

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA.

Notes:

1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a Shareholder of the Fund.
2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.

Ashburton Global Investment Funds Limited

Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number _____

Full name(s) _____

Address _____

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting.

(see Note 1 below.) as my/our proxy to attend and vote for me/us on my/our behalf at the fifteenth annual general meeting of the Company to be held on Wednesday, 21 July 2021 at 10.00 a.m. at 28 Esplanade, St Helier, Jersey, JE2 3QA and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

Ordinary Resolutions:

1. To receive and adopt the financial statements for the year ended 28 February 2021 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors up to a maximum of \$200,000 in aggregate in accordance with the provisions of the Articles of Association for the forthcoming year.
4. To transact any other ordinary business of the Company.

	FOR	AGAINST

Signature _____

Date _____

Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid this form must reach the registered office of the Company, 28 Esplanade, St Helier, Jersey, JE2 3QA not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.



CHANNEL ISLANDS

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A member of the FirstRand Group

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.