

Ashburton Investments SICAV - Global Energy Fund ("the Fund") - forthcoming liquidation

25 March 2019

Ashburton Investments has today, 25 March 2019, announced that following a review of our international fund range, the Ashburton Investments SICAV Board has decided that it is in the best interests of investors to close and liquidate the Global Energy Fund. The reasons for this decision are as follows:

- Due to the volatility of global energy markets the Fund has experienced reduced assets under management which renders the Fund sub-economic.
- We also see limited prospects for future growth by way of attracting new subscriptions due to the extreme volatility of the asset class.
- Furthermore, due to a forthcoming redemption, the assets of the sub-fund will fall below the EUR20,000,000 liquidation threshold detailed in the Fund's prospectus. Below this fund size, the Fund becomes inefficient to manage and it would not be in the best interests of shareholders and investors for the Fund to remain open.

It should be noted that the calculation of the net asset value per share plus all subscriptions, redemptions and switches in the Fund will be suspended with immediate effect.

To perform an orderly liquidation, the process of liquidation has begun and the portfolio will begin to be rebalanced to cash from the date of this notice.

Investors' shareholdings will be redeemed on 5 April 2019 and, due to liquidity constraints within the portfolio, at least 90% of the redemption proceeds will be paid four business days after the redemption. The remainder of the redemption proceeds will be paid at the end of the liquidation process once the remaining assets in the portfolio have been rebalanced to cash.

Any transaction costs associated with the rebalancing of the portfolio will be borne by the Fund. All legal, professional and administrative costs in connection with the liquidation will be borne by the Investment Manager, Ashburton (Jersey) Limited.

Notices regarding the liquidation of the Fund have been sent to investors today (25 March), and they will receive contract notes once the liquidation process has been completed and their shares have been redeemed.

The liquidation of the Fund may constitute a taxation event. Investors are strongly advised to consult their professional tax adviser with regards to any impact this liquidation may have on their individual tax position.

The Fund is part of the Ashburton Investments SICAV Luxembourg-domiciled range.