

Ashburton Investments SICAV - Africa Equity Opportunities Fund ("the Fund") - forthcoming liquidation

12 July 2019

Ashburton Investments has today, 12 July 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 Africa Equity Opportunities Fund.

The reason for this decision is the size of the Fund. The assets of the Fund have for some time been 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 started, and the portfolio will begin to be rebalanced to cash from the date of this notice. Any transaction costs associated with the rebalancing of the portfolio will be borne by the Fund.

Investors' shareholdings will be redeemed on 12 August 2019. Due to the variable liquidity constraints within the portfolio, at least 80% of the redemption proceeds will be paid on 16 August 2019. 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.

All legal, professional and administrative costs in connection with the liquidation will be borne by the Investment Manager.

Notices regarding the liquidation of the Fund are being sent to investors today, 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 taxable event. Investors are strongly advised to consult their professional tax advisers with regards to any impact this liquidation may have on their individual tax positions.

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