

ASHBURTON DOLLAR ASSET MANAGEMENT FEEDER FUND R CLASS

Minimum Disclosure Document as at 31 March 2024



Investor profile

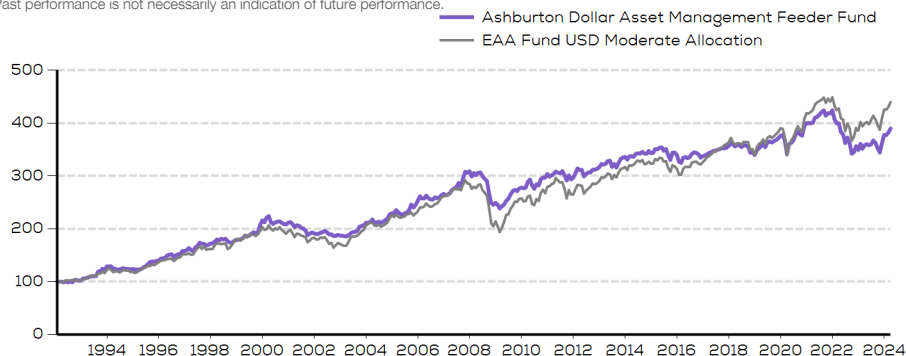
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

Investment objectives and strategy

To invest in the Ashburton Investments SICAV - Global Balanced Fund. A dollar based fund, which aims to provide investors with growth in total return (capital plus income) over the medium to long term, through a balanced asset allocation across a diversified range of asset classes, regions and currencies. To include equities, fixed income securities, Money Market Instruments, deposits, derivatives and warrants, without exceeding a maximum equity exposure of 70%.

Performance and statistics

Past performance is not necessarily an indication of future performance.



Source: Morningstar®, Ashburton Fund Managers

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

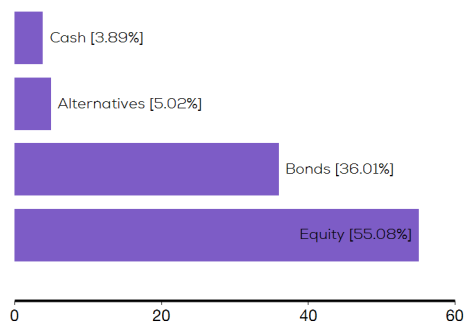
| Growth (%) | Fund | Peer | Fund statistics | Fund | Peer |
|------------|-------|-------|--------------------|--------|--------|
| YTD | 3.28 | 3.37 | Standard deviation | 6.95 | 8.54 |
| 1 Month | 2.00 | 2.13 | Sortino | 0.22 | 0.24 |
| 3 Months | 3.28 | 3.37 | Sharpe ratio | 0.17 | 0.18 |
| 6 Months | 10.63 | 11.05 | Max drawdown | -22.71 | -33.47 |
| 1 Year | 8.88 | 10.23 | Highest 12 mth | 26.08 | 30.21 |
| 3 Years | -0.91 | 1.18 | Lowest 12 mth | -21.84 | -30.64 |
| 5 Years | 1.82 | 3.90 | | | |
| 10 Years | 1.46 | 3.24 | | | |

Source: Morningstar®, Ashburton Fund Managers

Returns include the re-investment of distributions and are net of fees. Returns over 12 months have been annualised. Fund statistics are calculated since the inception of the underlying fund.

Asset allocation %

Based on the underlying Ashburton Global Balanced Fund.



Source: Ashburton Fund Managers

Largest Holdings %

Based on the underlying Ashburton Global Balanced Fund.

| | |
|------------------------------|-------|
| ISHARES CORE S&P 500 | 12.16 |
| X S&P500 SWAP | 8.19 |
| FIL SUS G CORP PA MF - USD H | 8.08 |
| GBL EQTY GRW FD-C USD | 7.73 |
| ISHARES GLB CORP USD-H ACC | 7.22 |
| ISHARES GLOBAL GOV BND-USDHA | 6.72 |
| FID-ABSLT RTRN GLB EQT-Y PFU | 5.02 |
| ASHBURTON INV SIC-GLB LEA-C | 4.67 |
| VANG FTSE DEX EURD | 4.63 |

Key facts

Risk profile

Lower risk <-----> Higher Risk

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

A regulatory assessment of risk, which allows for various factors to include historic volatility, has classified this product as 3 out of 7, which is a Medium-Low Risk Class.

Please refer to the most up to date relevant Prospectus for additional details on risks.

General information

| | |
|-----------------------|-------------------------------------|
| Fund classification | Multi Asset |
| Launch date | 4 February 1992 |
| Fund size | \$62.97 million |
| Net asset value (NAV) | \$39.0807 |
| Dividend policy | Accumulation |
| Minimum investment | \$10,000 (Closed to new investors) |
| Peer | EAA Fund USD Moderate Allocation |
| Domicile | Jersey |
| Dealing | Daily |
| Reporting currency | USD |
| Pricing | Daily |
| Ticker | ASHRADI JY |
| Sedol | 0053253 |
| ISIN | GB0000532530 |
| Investment manager | Ashburton (Jersey) Limited |
| Fund manager | Ashburton Investments |
| Administrator | JTC Fund Solutions (Jersey) Limited |
| Custodian | BNP Paribas S.A, Jersey Branch |
| Umbrella Fund | Ashburton Replica Portfolio Limited |
| Reporting fund | No |
| ISA eligible | No |
| FCA recognised | No |

Fee structure (%)

| | |
|--------------------------------|-------|
| Annual management fee | 1.50% |
| Transaction charges (TC) | 0.00% |
| Administrative Charges | 0.00% |
| Total expense ratio (TER) | 1.65% |
| Total investment charges (TIC) | 1.65% |

Contact us

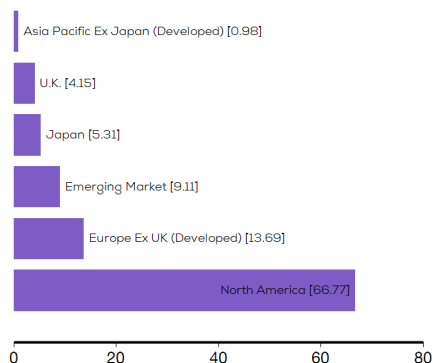
Please speak to your financial advisor or contact us for more information:

Client service: +44 (0)1534 512000

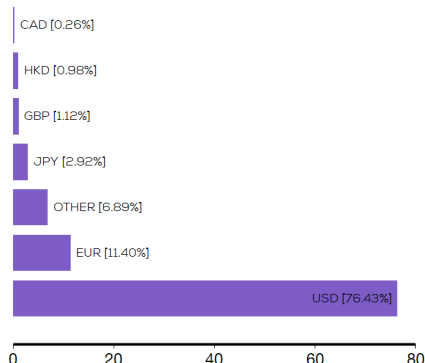
Email: ashburtonjsycientenquiries@ashburton.com

Website: <http://www.ashburtoninvestments.com>

Geographical weightings %



Currency weightings %



Source: Ashburton Fund Managers

Note: Above graph is exclusive of cash holdings

Monthly performance history %

Past performance is not necessarily an indication of future performance.

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2024 | 0.06 | 1.20 | 2.00 | | | | | | | | | | 3.28 |
| 2023 | 3.23 | -2.48 | 1.85 | 0.53 | -0.46 | 0.47 | 1.96 | -1.22 | -2.80 | -2.26 | 5.19 | 4.18 | 8.09 |
| 2022 | -4.03 | -1.75 | -0.09 | -4.01 | -1.36 | -4.22 | 2.83 | -2.89 | -5.44 | 0.94 | 3.13 | -1.95 | -17.65 |
| 2021 | -0.01 | -0.06 | 0.23 | 2.36 | 0.43 | 0.89 | 1.22 | 0.80 | -2.30 | 1.10 | -0.09 | 1.35 | 6.01 |
| 2020 | 0.38 | -2.54 | -7.27 | 5.63 | 0.67 | 1.31 | 3.07 | 1.24 | -1.20 | -0.64 | 4.68 | 1.52 | 6.38 |

Source: Morningstar®

Definitions

| | |
|---------------------------------|---|
| Total return: | Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset. |
| NAV (net asset value): | This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding. |
| TER (total expense ratio): | This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER. |
| Index: | In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value. |
| Transaction costs: | Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs. |
| Annualised cost: | Is the cost per year of investing in the assets of a financial product. |
| Annualised return: | The weighted average compound growth rate over the performance period measured. |
| Tracking error: | A measure of the amount of risk that is being taken in excess of the benchmark. |
| (TIC) Total investment charges: | It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC) |
| Highest & Lowest Return: | The highest and lowest rolling twelve-month performance of the portfolio since inception. |
| Sharpe Ratio: | The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio. |
| Sortino Ratio: | The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio. |
| Standard Deviation: | The deviation of the return of the portfolio relative to its average. |
| Drawdown: | The greatest peak to trough loss until a new peak is reached. |
| Information ratio : | The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark. |

Disclaimer

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