

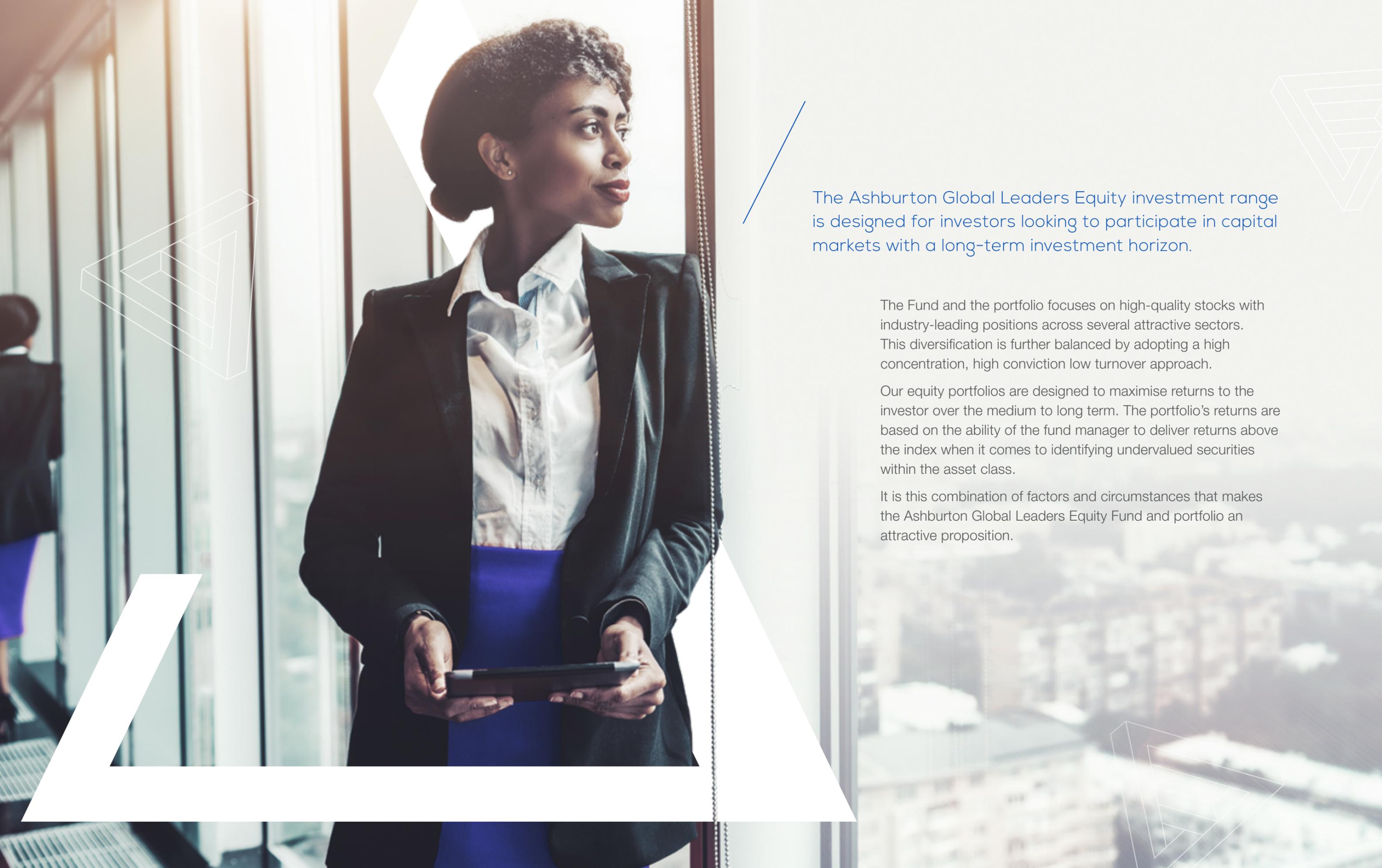


**GLOBAL
LEADERS EQUITY
INVESTMENT
INFORMATION PACK**

FULLY INVESTED /



A part of the FirstRand Group



The Ashburton Global Leaders Equity investment range is designed for investors looking to participate in capital markets with a long-term investment horizon.

The Fund and the portfolio focuses on high-quality stocks with industry-leading positions across several attractive sectors. This diversification is further balanced by adopting a high concentration, high conviction low turnover approach.

Our equity portfolios are designed to maximise returns to the investor over the medium to long term. The portfolio's returns are based on the ability of the fund manager to deliver returns above the index when it comes to identifying undervalued securities within the asset class.

It is this combination of factors and circumstances that makes the Ashburton Global Leaders Equity Fund and portfolio an attractive proposition.

A man with grey hair, wearing a white dress shirt and a dark patterned tie, is seated at a desk. He is looking down at a tablet computer he is holding with both hands. In his right hand, he also holds a black pen. On the desk in front of him are some papers and a laptop. The background is a blurred office environment with a window showing a bright light source. There are white geometric shapes overlaid on the image: a large white 'Z' shape in the foreground, and several white line-art pyramids of varying sizes in the background.

PARTNER **WITH THE BEST**

At Ashburton Investments you have access to a trusted investment manager backed by a large and established parent group, FirstRand, one of Africa's largest financial services companies which offers innovative investment solutions underpinned by a track record of excellence.

IFAs and private investors have trusted us for nearly 40 years to manage their wealth and to provide a personalised service. They look to our vast expertise and access to resources across the broader group, and our range of funds and portfolios to suit varying client needs. We prudently manage clients' investments within a risk-controlled framework.

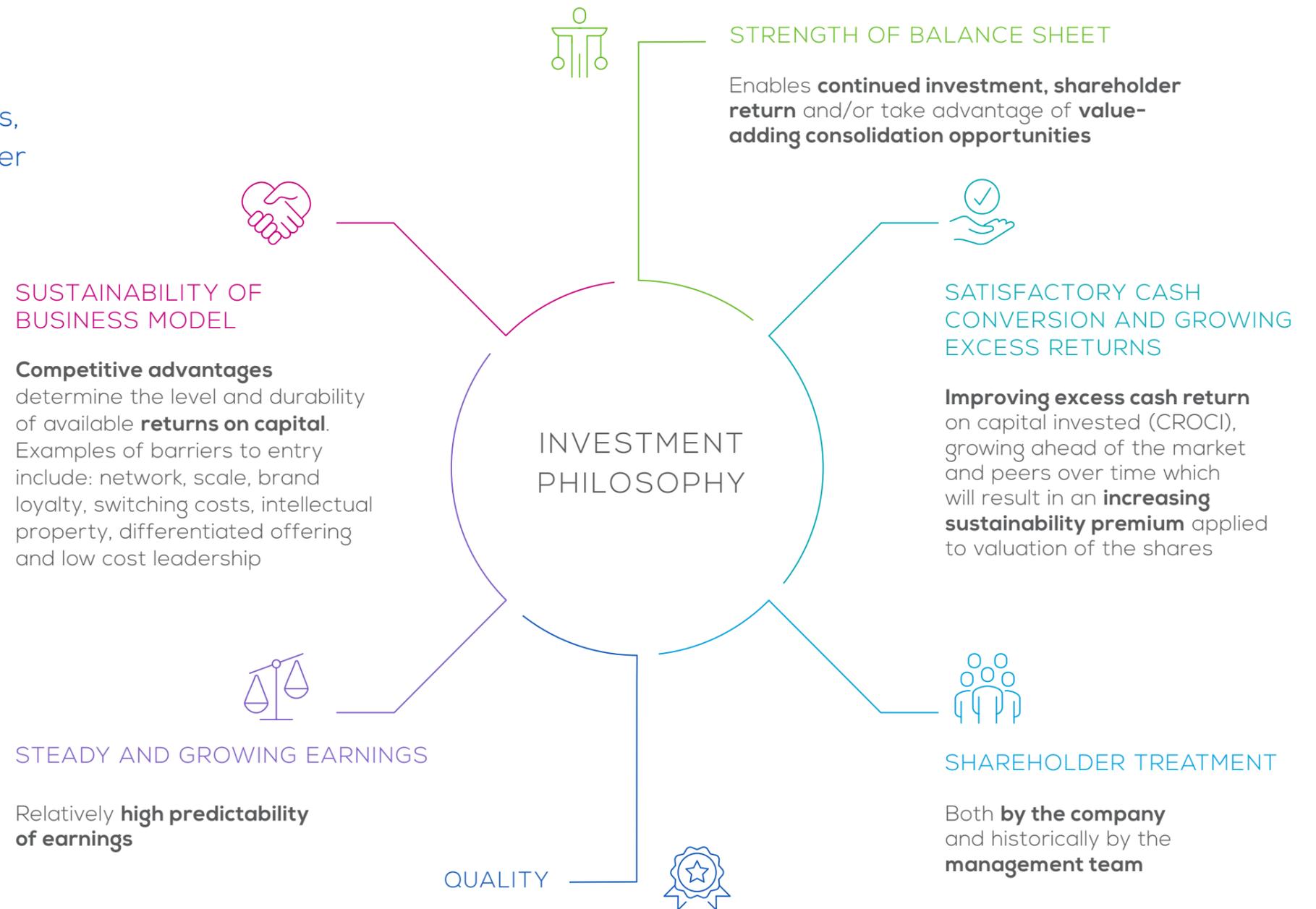
RISK MANAGEMENT IS AT THE CENTRE OF OUR PHILOSOPHY

Our team of experts continually monitor regulation, liquidity, volatility and correlation, combined with regular and robust investment management reviews, as we seek to protect our partners' assets no matter what the market conditions.

Risk management procedures at Ashburton Investments are monitored centrally by our Risk Management Team, who operate under policies approved by the Board of Directors.

Our robust risk management processes include a monthly performance and governance review of portfolios during which all aspects of strategy and implementation are reviewed by the Investment Governance Committee.

Our Funds have been awarded multiple Raging Bull Awards as well as garnering accolades from HedgeNews Africa and the Thomson Reuters Lipper® Fund Award.



ASHBURTON GLOBAL LEADERS EQUITY FUNDS AND PORTFOLIO

The Global Leaders Equity Fund and portfolio are most appropriate for investors with a long-term investment horizon and give access to up to 25 of the world's leading mega-cap stocks. The aim is to deliver sustainable superior returns over the long term through a combination of geographic and sector diversification.

Ashburton Global Leaders ZAR Equity Feeder Fund

This is domiciled in South Africa and authorised by the Financial Sector Conduct Authority (FSCA). The Fund invests in the Ashburton Global Leaders Equity Fund. While the Fund's investments will be denominated in a range of currencies, the Fund will be seeking to maximise total returns on a US dollar basis. The Fund has been in existence since April 2019.

Ashburton Global Leaders Equity Fund

The Fund is a Luxembourg-domiciled fund authorised under the EU Undertakings for the Collective Investment in Transferable Securities Directive (UCITS) and is designed for investors looking to participate in capital markets. The fund is available in GBP and in USD.

Global Leaders Equity Portfolio

International and South African based financial advisors and investors can access the Global Leaders Equity portfolio in USD. This was launched in 2011.

The Fund and portfolio focuses on high-quality stocks with industry leading positions across several attractive sectors. This diversification is further balanced by adopting a high concentration, high conviction low turnover approach.



ASHBURTON GLOBAL LEADERS EQUITY FUND AND PORTFOLIO ANALYSIS AND PERFORMANCE

As at 31 August 2020

PERFORMANCE AND STATISTICS



Source: Morningstar®, Ashburton Investments

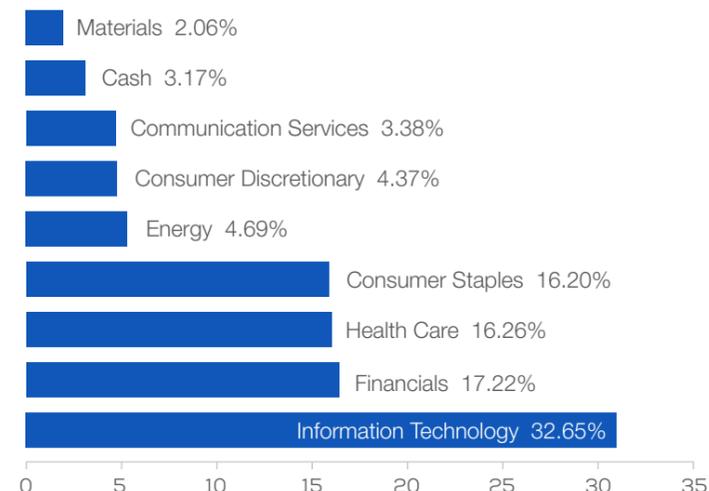
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including annual management charge. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

MONTHLY PERFORMANCE HISTORY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.11	-5.22	-5.30	6.74	4.57	1.74	-1.80	3.34					3.56
2019	2.25	1.77	4.64	3.02	-0.82	4.51	5.81	-0.97	-0.52	-3.40	2.15	0.01	19.62
2018	-0.70	-1.51	-4.36	3.91	4.81	1.28	4.51	0.94	0.54	-3.21	2.03	-8.21	-0.80
2017		4.63	-0.47	-1.83	3.50	-2.00	0.20	1.74	-1.66	1.41	-1.15	1.71	6.00

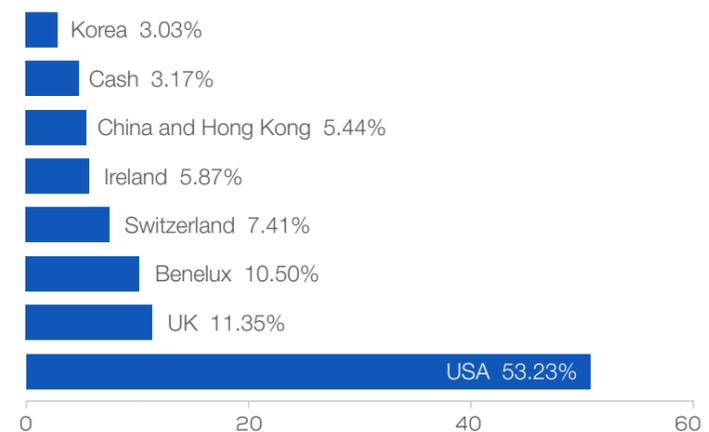
Source: Morningstar®

SECTOR WEIGHTINGS (%)



Source: Ashburton Investments

GEOGRAPHICAL WEIGHTINGS (%)



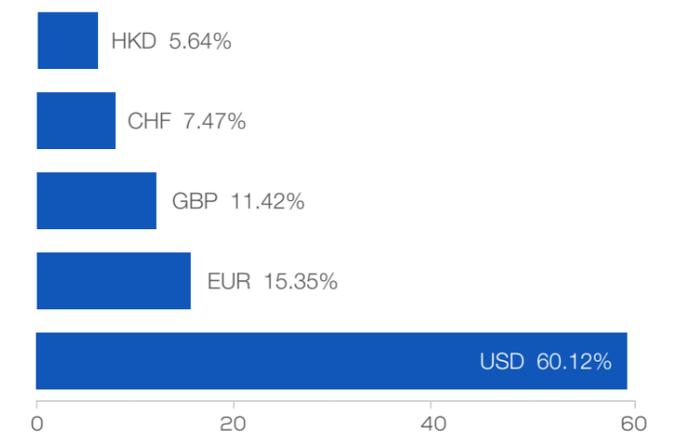
Source: Ashburton Investments

LARGEST HOLDINGS (%)

Microsoft Corp	8.53
Alphabet Inc	7.98
BlackRock Inc	5.58
Visa Inc	5.13
Reckitt Benckiser Group PLC	4.91
Home Depot Inc/The	4.37
AstraZeneca PLC	4.29
Johnson & Johnson	4.12
NXP Semiconductors NV	4.11
Merck & Co Inc	4.10

Source: Morningstar®

CURRENCY WEIGHTINGS (%)



Source: Ashburton Investments



ASHBURTON GLOBAL LEADERS EQUITY FUND AND PORTFOLIO **INVESTMENT OBJECTIVE AND STRATEGY**

The Ashburton Global Leaders Equity Fund aims to provide sustainably compounding performance from global equity markets over the economic cycle.

The overarching investment approach is one of high-conviction stock selection, so as to construct an actively managed portfolio of global equities with a high-quality overlay and within a risk-controlled framework.

By moving away from traditional benchmarks, the Fund is able to concentrate on up to 25 world-class mega-caps. These are selected from a screening universe of more than 1 500 stocks, which is narrowed down first to a screening output of approximately 150 stocks and, subsequently, to an approved buy list of 60 stocks.

Over time these mega-caps sustainably deliver above average total returns through the strength of their industry leadership and quality characteristics. Mega-cap quality is deemed to exist when future excess return spreads over time result in cash returns for shareholders, along with a relatively high predictability of earnings in the context of cycle views. Other quality characteristics include strong management and balance sheet.

The Fund and portfolio focus on high-quality stocks, across a number of attractive industries, balances its high concentration, low turnover approach. The Fund maintains minimum levels of liquidity risk by adhering to the UCITS-regulated framework.

OUR INVESTMENT APPROACH

The Global Leaders Equity Fund and portfolio is managed according to the broader Ashburton Investments philosophy, which encompasses:

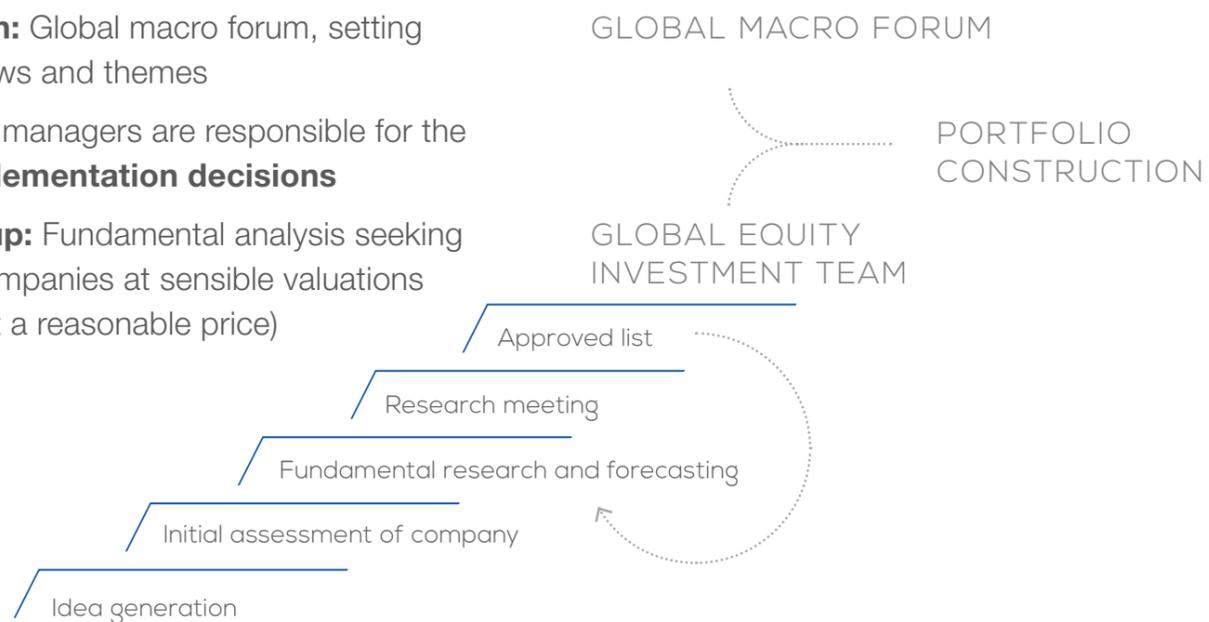
- A macro focus with a disciplined approach to fundamental macro analysis combined with bottom up security analysis
- A recognition that forecasting is subject to non-linear market dynamics, making the development of numerous alternative scenarios so critical
- A focus on assessing medium- to long-term fundamentals rather than getting caught up in short-term 'noise'.

In addition, our investment process is underlined by a long-term focus. Our investment process follows a top-down and bottom-up strategy as laid out below:

INVESTMENT PROCESS

Top down – bottom up

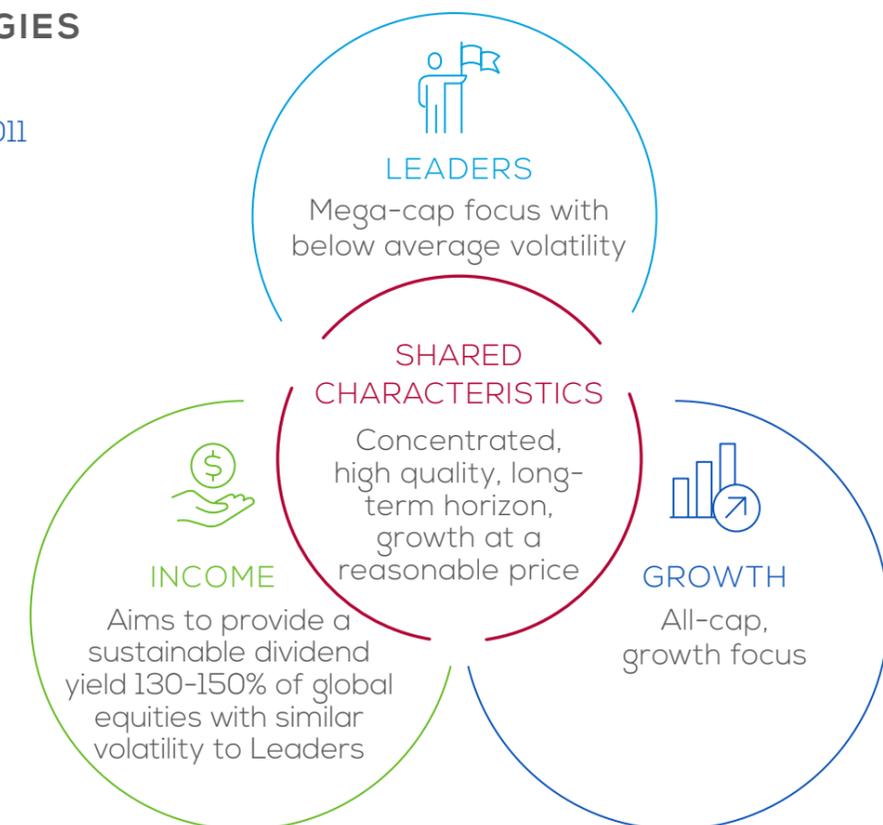
- **Top down:** Global macro forum, setting global views and themes
- The Fund managers are responsible for the **final implementation decisions**
- **Bottom up:** Fundamental analysis seeking quality companies at sensible valuations (growth at a reasonable price)



Our equities strategy is underpinned by the following considerations:

EQUITY STRATEGIES

Key characteristics of strategies run since 2011



YOUR EXPERTS IN GLOBAL EQUITIES

The Ashburton Global Leaders Equity Fund and portfolio is supported by a dedicated team of investment professionals



James Cooke

Dr James Cooke brings significant research knowledge and expertise to the Ashburton Investments business. He was previously an investment consultant at Asset Risk Consultants, where he was responsible for advising high-net-worth clients, trusts and charities on investment strategy, strategic asset allocation and discretionary fund manager selection. Prior to that he was based in Edinburgh where he spent seven years as an investment manager with SVM Asset Management. During his time at SVM, the firm was consistently ranked as one of the top 10 UK-based fund manager groups by FundCalibre. As a former full member of the investment committee at Edinburgh Partners (recently acquired by Franklin Templeton), James managed more than US\$10 billion of global equity investments. He maintains a keen interest in corporate governance, having formerly advised firms on these matters while at Towers Perrin (now Willis Towers Watson), before joining the investment industry. James is a CFA charterholder and holds a BEng (Hons) degree in chemical engineering from the University of Edinburgh. He obtained both an MSc and a PhD in biochemical engineering from University College London.



Kathy Davey

Kathy Davey is an investment manager covering global equities for the Ashburton Investments international team. Kathy joined Ashburton Investments in South Africa in February 2013 as an equity research analyst for the African Equity Opportunities Fund. She began her career as an equity research analyst covering listed pan-European retail stocks at Bear Stearns International in the UK in 2007. She subsequently moved to Cenkos Securities, where she continued to cover the retail sector from London. In 2010, Kathy moved back to South Africa and joined Absa Capital/Barclays to cover the South African listed retail sector. She holds a BCom degree in IT and accounting from the University of the Witwatersrand, a Masters in professional accounting from the University of Southern Queensland, and is a CFA charterholder.



Magdel Neale

Magdel Neale is a senior investment analyst at Ashburton Investments covering global financial companies, including global banks, insurers, asset managers, exchanges, specialty finance as well as technology companies. She joined Ashburton Investments in 2019 and has more than seven years' experience covering financial stocks. Before joining Ashburton, Magdel was employed by Standard Bank as part of SBG Securities (Standard Bank's institutional stockbroker) and was a member of the research team that topped the Financial Mail research firm rankings from 2016 to 2019. Magdel was co-ranked first in insurance (alongside insurance expert Risto Ketola, the current Group Finance Director of Momentum Metropolitan Holdings) in 2016 at the Financial Mail Top Analyst Awards. She is a member of the global equity investment team at Ashburton Investments, tasked with helping to identify and understand leading, undervalued and growth companies within the financial sector. Magdel holds a BCom (Hons) degree in accounting science from the University of Pretoria and is a qualified CA (SA), specialising in financial management, with The South African Institute of Chartered Accountants.

YOUR EXPERTS IN GLOBAL EQUITIES



Adam Drewry

Prior to joining Ashburton Investments in 2019, Adam Drewry worked for Standard Bank Jersey in the International Fund Solutions team. During this time, he conducted multi-asset research, assisted in the management of the team's multi-manager fund range and was a member of the bank's asset allocation committee. Adam began his career in 2012 at Standard Bank London, through the Private Banking Graduate Programme. He went on to hold numerous roles in the bank's international investment department. Adam holds a BSc (Hons) in investment and financial risk management from Cass Business School and is a CFA charterholder.



INVESTING IN THE **GLOBAL LEADERS EQUITY FUND AND PORTFOLIO**

Global Leaders ZAR Equity Fund (For SA based investors)

- A minimum single investment of R5 000 is required.
- The minimum recurring investment of R500 per month is required.

Global Leaders Equity Fund

A minimum investment of US\$10 000 or currency equivalent is required to invest in the Global Leaders Equity Fund.

Ashburton Investments is committed to ensuring complete transparency with regards to the fees and charges applicable to any investment held with the company.

A breakdown of the management fees applicable to investors in the **Global Leaders Equity Fund and Portfolio** are:

- R Class: 1.5%
- D Class: 1.0%
- I Class: 0.75%
- Transaction charges: 0.01%
- Transaction charges: 0.00% for the **Global Leaders ZAR Equity Feeder Fund**

Global Leaders Equity Portfolio

A minimum investment amount of £250,000 or foreign currency equivalent is required to invest. Fee to be agreed on application.

Application forms can be accessed on our website under Resources, Document and forms.





ABOUT ASHBURTON INVESTMENTS

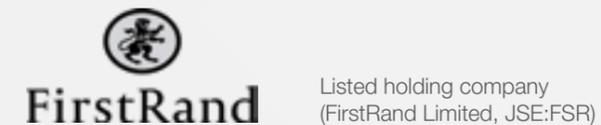
Ashburton Investments is an investment management business fully invested in meeting client needs more effectively. We place our clients at the centre of our thinking to grow and protect their money.

By providing investors with access to more sources of return and a strict focus on managing volatility and risk, we are able to generate sustainable risk adjusted returns for our clients.

As part of the FirstRand group, we tap into the skills and capabilities of the broader group in South Africa, Namibia and international markets to leverage a broad range of investment opportunities that are not typically accessible to investors.

By partnering with us, investors have access to an investment manager with the backing of a large parent company, innovative investment solutions and a long track record of excellence.

Ashburton Investments offers specialist equity solutions, discretionary managed portfolios and multi-asset portfolios to international and corporate clients. We cater for family offices, trustees, charities and wealth managers.



PROPRIETARY MINDSET

FIDUCIARY MINDSET



Group-wide functions
Custodianship mandate for the Group



Retail and commercial bank
Most innovative bank in Africa



Corporate and investment bank
A leading investment bank in Africa by peer ranking and industry awards



Instalment finance provider
Africa's leading vehicle and asset finance provider



UK specialist bank
Provides award-winning specialist lending and deposit products to SMEs, homeowners, landlords and savers



Investment management
An Africa-based, new-generation asset manager

GET IN TOUCH

For more information

For South African based investor enquiries:

Please contact your usual Ashburton Investments representative or email international@ashburton.co.za

For International based investor enquiries:

Please call 01534 512000 or email PortfolioManagement@ashburton.com

Existing clients, please contact your usual Ashburton Investments representative or email ClientSupport@ashburton.com

Website: ashburtoninvestments.com

This document is for Professional Financial Advisors and/or Investors only.

Issued by Ashburton (Jersey) Limited. Registered office at IFC 1, The Esplanade, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

The Global Leaders Equity Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). MDO Management Company SA is authorised in Luxembourg and regulated by the CSSF.

The Global Leaders Equity Fund is recognised in the UK by the Financial Conduct Authority under section 264 of the Financial services and Markets Act 2000. This document is approved for issue in the UK by FirstRand UK Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. FirstRand UK Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971). If you undertake business with any non-UK authorised firm you will be excluded from the benefit of the rules and regulations made under the UK's Financial Services and Markets Act 2000, including the UK Financial Services Compensation Scheme.

In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments.

A schedule of fees, charges and maximum commissions is available on request from the manager.

Switzerland: For Regulated and Non-Regulated Qualified Investors only. Ashburton Investments SICAV is domiciled in the Grand Duchy of Luxembourg. BNP Paribas Securities Services, Paris, succursale de Zurich, Selhaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for shares distributed in Switzerland. Neither the Fund nor any shares in the sub-funds, if any, (collectively "shares") has been licensed by the Swiss Financial Market Supervisory Authority ("FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). Accordingly, pursuant to Article 120 para. 4 CISA, the shares may only be offered, and the Prospectus may only be distributed in and from Switzerland to qualified investors as defined in the CISA and its implementing ordinance. Further, the shares may be sold under the exemptions of Article 3 para. 2 CISA. The Prospectus, Key Investor Information and Articles of Incorporation, as well as annual and semi-annual reports may be obtained from the Representative in Switzerland.

Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored. The value of investments and the income from them can go down as well as up, is not guaranteed and you may not recover the amount originally invested. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the Fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently investors may receive an amount greater or less than their original investment.

This document is for information purposes only and does not constitute advice in respect of any financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever.

Prospective Investors should inform themselves and if need be take appropriate advice regarding applicable legal, taxation and exchange control regulations in countries of their citizenship, residence or domicile, which may be relevant to the acquisition, holding, transfer, redemption or disposal of any investments stated herein.

Ashburton will not be liable for any loss caused by reliance on any opinion or statement made in this document.

This document does not constitute an offer or solicitation to any person in any jurisdiction in which Ashburton Investments is not authorised or permitted to communicate with potential investors, or to anyone who would be an unlawful recipient, and is only intended for use by original recipients and addressees. The original recipient is solely responsible for any actions in further distribution of this document and should be satisfied in doing so that there is no breach of local legislation or regulations.

The Global Leaders ZAR Equity Feeder Fund is domiciled in South Africa, the Fund(s) is/are approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. The Fund Prospectus, and further information including pricing and charges, may be viewed at the Fund's representative office in South Africa: Ashburton Management Company (RF) Proprietary Limited ("Ashburton CIS"), 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton 2196. Ashburton CIS is an approved collective investment schemes manager regulated by the Financial Sector Conduct Authority and a full member of the Association of Saving and Investments South Africa.

October 2020