

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

GLOBAL DEFENSIVE FUND

a Sub-Fund of Ashburton Investments SICAV
 Class I Shares - Distribution - GBP (LU1109954070)
 Management Company: MDO Management Company S.A.

Objectives and investment policy

The Sub-Fund aims to provide investors with some growth in capital plus an income over the medium term, with below average volatility.

It will allocate assets across a diversified range of asset classes, regions and currencies. It may have up to 35% in equities. It will invest at least 45% of its assets in a combination of bonds, short-term debt instruments and cash. The Sub-Fund may invest directly in securities as well as indirectly via collective investment schemes. It may also obtain indirect exposure to non-traditional asset classes, such as property, hedge funds and commodities by using these methods.

It may also invest its assets in derivatives, either to generate returns or to help manage the portfolio efficiently.

It will invest at least 50% in assets in GBP. It can invest up to 20% in aggregate in currencies that are not GBP, USD or EUR.

The Sub-Fund may use derivatives to achieve aggregate exposure in excess of 100% of net asset value; but not greater than 350% under normal market conditions.

Currency: The base currency of the Sub-Fund is GBP.

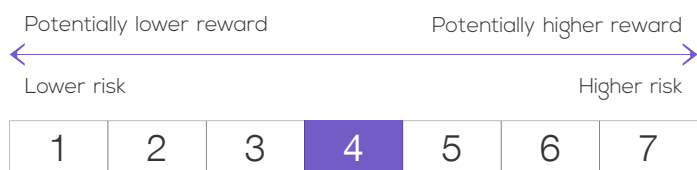
Distribution policy: This Share Class of the Sub-Fund pays out income on its investments twice a year, in April and October.

Buying and selling shares: You can buy and sell shares in the Sub-Fund on any business day, as described in the prospectus. The price you pay or receive will be based on net asset value per share on the day the shares are bought or sold.

The minimum holding is USD50,000 and the minimum purchase is USD100,000.

Investment horizon: The Sub-Fund may be most suitable for investors with a medium horizon.

Risk and reward profile



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category, 1, does not mean the investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

The stated category of 4 reflects the composition and the performance of the particular assets held by the Fund.

The following are material risks relevant to the Sub-Fund which are not adequately captured by the risk category:

Market risk: The value of shares, bonds, commodities, currencies and other investments may go down as well as up and may fluctuate significantly, which could result in losses for the Sub-Fund.

Smaller companies risk: The Sub-Fund may invest in smaller companies. These can have a greater risk of falling in price.

Emerging markets risk: Securities in emerging markets may involve a higher degree of risk because these markets may be more unstable than developed markets due to social, political and economic factors. It can also be more expensive to buy and sell investments in these markets.

Exchange rate risk: Currency fluctuations may affect both the profitability of the companies the Sub-Fund invests in and also the value of the Sub-Fund's investments.

Exchange derivatives risk: Some commodity exchanges place limits on how much prices are allowed to fluctuate in the course of a day. There is therefore a risk that the Sub-Fund might not be able to buy or sell futures contracts at the desired price.

Risk of loss: It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and shareholders may not recover the original amount they subscribed for shares in the Fund, especially if they redeem shortly after purchase.

Interest rate risk: The Sub-Fund's earnings or market value may be reduced by changes in interest rates.

Risk of not achieving objective: There is no certainty that the Sub-Fund's investment objective will actually be achieved.

Term risk: The shares should be viewed as medium-term investments.

Charges

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.26%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	1.75%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor. The ongoing charge figure shown is based on fees and expenses for the year ended 31 December 2019. This figure may vary from year to year. The ongoing charge excludes:

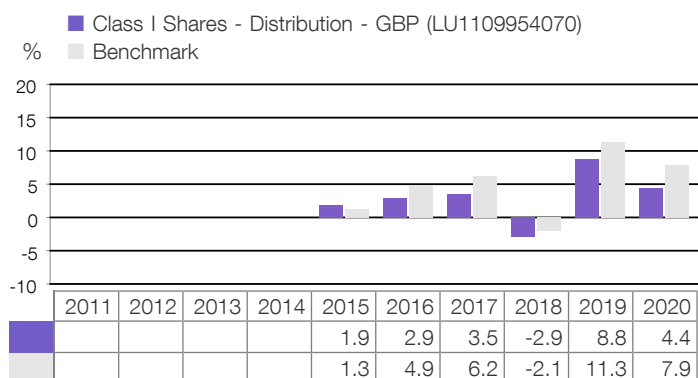
- Performance fees
- Portfolio transaction costs, except in the case of an entry / exit charge paid by the Sub-Fund when buying or selling shares in another collective investment undertaking.

In case of significant volumes of trading, a dilution levy may be applied in the interests of existing shareholders. The maximum dilution levy that may be charged is shown in the table opposite under the heading "Exit charge".

Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

For more information about charges, please refer to the Sub-Fund's prospectus.

Past performance



The Sub-Fund was launched on 08/10/2014.

Please be aware that past performance is not a reliable indicator of future results.

The past performance will be shown after deduction of ongoing charges. Any entry/exit fees will be excluded from the calculation.

Performance is shown only where full calendar-year performance history is available.

Past performance will be calculated in GBP and expressed as a percentage change of the Sub-Fund's net asset value at each year end.

The performance of this share class is measured against a benchmark; this is a combination of 25% FTSE WorldBIG Hedged to base currency + 75% FTSE All World Hedged to base currency.

The Sub-Fund is not a tracker fund. The sub-fund is actively managed. The Sub-Fund is managed in reference to a benchmark as its performance is measured against the composite benchmark detailed above.

Practical information

Depositary: State Street Bank International GmbH, Luxembourg Branch

Further information: More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the management company, the central administrator, or online at www.ashburtoninvestments.com

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.ashburtoninvestments.com.

The Sub-Fund is a sub-fund of Ashburton Investments SICAV, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of Ashburton Investments SICAV.

Remuneration policy: The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.mdo-manco.com/remuneration-policy, a paper copy will be made available free of charge upon request.

Price publication: The Net Asset Value per share is available at www.ashburtoninvestments.com, and at the registered office of the company.

Switching: More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.ashburtoninvestments.com. You may exchange shares free of charge to the same or another share class of another sub-fund as the Manager may permit. Please refer to the prospectus for further details.

Tax legislation: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

Liability statement: Ashburton Investments SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Disclaimer

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