

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Global Balanced Fund

a sub-fund of Ashburton Investments SICAV

Class R Shares – Accumulating – USD (Hedged) (LU1109954740)

Global Balanced Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Ashburton (Jersey) Limited, which is authorised in Jersey, Channel Islands and supervised by the Jersey Financial Services Commission. For more information on this product, please refer to <https://www.ashburtoninvestments.com/> or call +44 (0) 1534 512000

Waystone Management Company (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Accurate as of: 1 January 2023

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective The Sub-Fund aims to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 60%.

Investment policies The Sub-Fund will allocate assets across a diversified range of asset classes, regions and currencies. The Sub-Fund may have up to 60%, and must have at least 20%, in equities. It must invest a minimum of 30% and may invest a maximum of 80% of its assets in a combination of fixed income, money market 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.

The Sub-Fund will have a minimum exposure to its base currency of 50% and may have a maximum exposure to currencies other than USD, EUR and GBP of 40% in aggregate.

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.

Benchmark The Sub-Fund is not a tracker fund. The Sub-Fund is actively managed. The Sub-Fund is managed in reference to a benchmark and its performance is measured against the composite benchmark of 50% FTSE WorldBIG Hedged to base currency + 50% FTSE All World Hedged to base currency.

Redemption and Dealing 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.

Distribution Policy The Share Class of the Sub-Fund does not pay out income or capital gains on the Fund's investments. Instead, these are reinvested.

Launch date The Sub-Fund was launched on 01/10/2014. The share class was launched on 17/10/2014.

Currency The base currency of the Sub-Fund is GBP. The currency of this share class is hedged and is in USD.

Switching 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.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Ashburton (Jersey) Limited, is not entitled to terminate the product unilaterally.

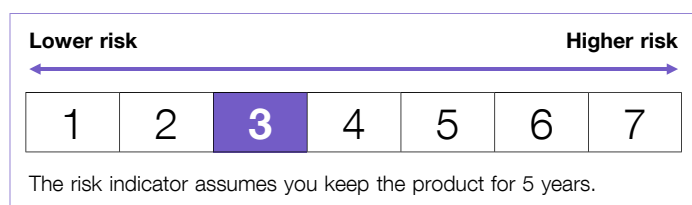
Practical information

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

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may

depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://funds.waystone.com/public>.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 December 2021 and 30 December 2022.

Moderate: this type of scenario occurred for an investment between 28 February 2017 and 28 February 2022.

Favourable: this type of scenario occurred for an investment between 28 May 2016 and 28 May 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	4,554 USD -54.5%	4,678 USD -14.1%
Unfavourable	What you might get back after costs Average return each year	7,952 USD -20.5%	7,952 USD -4.5%
Moderate	What you might get back after costs Average return each year	9,854 USD -1.5%	11,511 USD 2.9%
Favourable	What you might get back after costs Average return each year	11,732 USD 17.3%	12,789 USD 5.0%

What happens if the Sub-Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	730 USD	1,926 USD
Annual cost impact*	7.3%	3.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.1% before costs and 2.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	5.26% of the amount you pay in when entering this investment. The entry charge shown is a maximum figure. In some cases, you might pay less – you can find this out from your financial advisor.	526 USD
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	2.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	201 USD
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	3 USD
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. 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.

How can I complain?

You can send your complaint to the Fund's Management Company as outlined at www.waystone.com/waystone-policies/ or under the following postal address: 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance You can download the past performance over the last 8 years from our website at <https://funds.waystone.com/public>.

Additional information 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.

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 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.waystone.com/waystone-policies/ or a paper copy will be made available free of charge upon request.

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.