

# Key Information Document

## 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.*

## Sterling Asset Management Fund (the "Sub-Fund") a sub-fund of Ashburton Replica Portfolio Limited (the "Fund") Class I Shares Accumulation GBP (JE00B5SRD196)

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Ashburton (Jersey) Limited  
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Call +44 1534 512000 for more information

The Jersey Financial Services Commission is responsible for supervising Ashburton (Jersey) Limited, in relation to this Key Information Document.  
The PRIIP is authorized in Jersey and regulated by the Jersey Financial Services Commission.  
This product is managed by Ashburton (Jersey) Limited, which is authorized in Jersey and supervised by the Jersey Financial Services Commission.

## What is this product?

**Type** This product is qualified as a Packaged Retail Investment and Insurance Product ("PRIIP") and is a class of shares of the Sub-Fund Sterling Asset Management Fund (the "Sub-Fund") in the Fund Ashburton Replica Portfolio Limited (the "Fund").

The Fund is a non-UCITS fund and is an open-ended investment company based in Jersey.

The Fund is a company which is registered with limited liability in Jersey in accordance with the provisions of the Companies (Jersey) Law 1991.

**Product objectives** The stated investment objective of each Asset Management Fund is to achieve an increase in the value of the Fund, whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments.

**Investment policy** Diversification is the fundamental means of risk control and the following guidelines are applied to the Asset Management Funds:

- Exposure to equities limited to a maximum of 70%
- Exposure to fixed income securities limited to a maximum of 80%, not including money market Instruments

The Asset Management Funds will invest directly into equity holdings, although they may invest via other collective investment funds, such as Ashburton's own in-house specialist funds, to the extent permissible by the regulators in both the home and relevant foreign market jurisdictions, in order to achieve the required exposure to the international equity markets.

Fixed income instruments within the Asset Management Funds will be held directly or through a collective investment scheme within the applicable limits as detailed in this Prospectus.

**Redemption policy** The instructions for the purchase and redemption/repurchase of Shares may be placed at any time up to 10.00 am ("Valuation Point") on any Dealing Day.

Applications for the purchase or redemption of Shares received after 10.00 am will be held over until the next Dealing Day and on acceptance by the Manager will be dealt with at prices ruling on that day.

Transactions will be effected at the price calculated at the next Valuation Point following the time an application or a redemption request is accepted by the Manager (or if no price is available at that time, due to suspension or revaluation, at the next available price).

All communications regarding the purchase or redemption of Shares must be made to the Manager or its appointed agent.

**Distribution policy** Income generated by the Sub-Fund is reinvested and included in the value of units.

**Intended retail investor** The product is suitable for medium to long term investment and for investors wanting to gain exposure to international equities, bonds, cash and money markets.

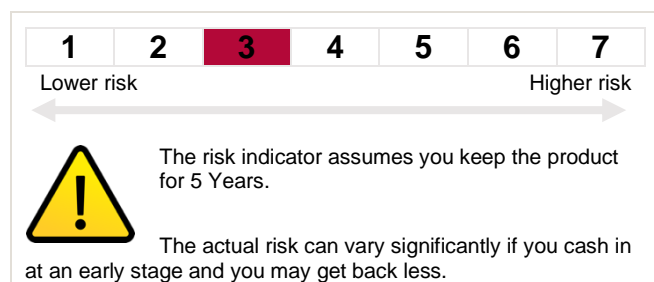
**Term** The Sub-Fund was incorporated for an undefined period. The manufacturer may terminate this product unilaterally under the conditions set forth in the prospectus of the Fund.

## Practical information

**Depository** BNP Paribas Securities Services S.C.A., Jersey Branch, IFC 1, The Esplanade, St Helier, Jersey, Channel Islands, JE1 4BP.

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

### Risk Indicator



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.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to 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.

Recommended holding period Example Investment Scenarios		5 years GBP 10 000		
			If you exit after 1 Year	If you exit after 5 Years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	6 132.5 GBP	6 085.0 GBP	
	Average return each year	-38.68%	-9.46%	
Unfavourable	What you might get back after costs	7 952.2 GBP	7 952.2 GBP	
	Average return each year	-20.48%	-4.48%	
Moderate	What you might get back after costs	9 762.7 GBP	10 669.7 GBP	
	Average return each year	-2.37%	1.30%	
Favourable	What you might get back after costs	11 066.3 GBP	11 671.8 GBP	
	Average return each year	10.66%	3.14%	

Unfavourable scenario: This type of scenario occurred for an investment between 12/2021 - 12/2022.

Moderate scenario: This type of scenario occurred for an investment between 12/2014 - 12/2019.

Favourable scenario: This type of scenario occurred for an investment between 11/2016 - 11/2021.

## What happens if Ashburton (Jersey) Limited is unable to pay out?

You may face a financial loss (equal to some or all of your investments) due to the default of the Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme. Should Ashburton (Jersey) Limited default, there should be no impact on the Fund as the Fund's assets are held separately from Ashburton (Jersey) Limited's assets.

## 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, how long you hold the product and how well the product does. 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.
- GBP 10 000 is invested.

Investment GBP 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
<b>Total Costs</b>	716 GBP	1 843 GBP
<b>Annual Cost impact (*)</b>	7.2%	3.3% each year

(\*) 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 4.59% before costs and 1.30% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	5.0% - Maximum of the amount you pay in when entering this investment. In case of conversion into shares of another category of units or another sub-fund, no conversion fee is charged but shareholders may be requested to bear the difference in subscription fee if higher.	<b>Up to 500 GBP</b>
<b>Exit costs</b>	0.0% - We do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 GBP</b>
Ongoing costs taken each year		
<b>Management fee and other administrative or operating costs</b>	1.2% per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	<b>Up to 115 GBP</b>
<b>Transaction costs</b>	1.0% per year, on average over the last 3 years, based on the value of your investment. 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.	<b>Up to 101 GBP</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	N/A - There is no performance fee for this product.	<b>N/A</b>

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

#### Recommended holding period: 5 Years

The Fund should be viewed as a medium to long-term investment (at least 5 years). You can, however, redeem your investment at any time by sending a redemption request to Ashburton (Jersey) Limited before 10.00 am, on any Business Day in Jersey, to be dealt on that Dealing Day.

It is, however, difficult to estimate how much you would get back if you cash in your investment before the end of the recommended holding period (at least 5 years).

### How can I complain?

You can lodge a complaint about the Fund or about Ashburton (Jersey) Limited by:

- Calling +44 1534 512103; or
- Emailing us at [compliancejersey@ashburton.com](mailto:compliancejersey@ashburton.com); or
- Writing to Attention: Compliance Department, Ashburton (Jersey) Limited, PO Box 239, IFC1 The Esplanade, St Helier, Jersey, JE4 8SJ

If you are not satisfied with our response, you have the right to refer the complaint to the Jersey Financial Services Commission (the "Commission"), PO Box 267, 14-18 Castle Street, St. Helier, Jersey JE4 8TP and to ask the Commission to investigate.

### Other relevant information

Further information about the Fund can be obtained from the prospectus of Ashburton Replica Portfolio Limited. This, as well as the latest annual and interim report and accounts and the Fund prices, are available free of charge in English at: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

This document is issued by Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.

**Past performance:** You can download the past performance over the last 8 years from our website at

<https://ashburtoninvestments.priips-performance-chart.com/JE00B5SRD196/en/KID/>

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at

<https://ashburtoninvestments.priips-scenarios.com/JE00B5SRD196/en/KID/>