

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.

Dollar Asset Management Feeder Fund (the "Sub-Fund") a sub-fund of Ashburton Replica Portfolio Limited (the "Fund") Class D Shares Accumulation USD (JE00B5WD1T76)

This document was published on 31-01-2024
Ashburton (Jersey) Limited
www.ashburtoninvestments.com
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 authorised in Jersey and regulated by the Jersey Financial Services Commission. This product is managed by Ashburton (Jersey) Limited, which is authorised 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 Dollar Asset Management Feeder 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 investment objective of the Dollar Asset Management Feeder Fund is to invest in the US Dollar share class of the Ashburton Investments SICAV – Global Balanced Fund.

The investment objective of the Ashburton Investments SICAV - Global Balanced Fund is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 70%.

Investment policy The Dollar Asset Management Feeder Fund will invest in the Dollar share class of the Ashburton Investments SICAV – Global Balanced Fund. The Fund may also hold cash for ancillary purposes.

The Ashburton Investments SICAV - Global Balanced Fund achieves its investment objective through a balanced asset allocation across a diversified range of asset classes, regions and currencies, incorporating Ashburton's best investment views on a global basis within a suitable risk management framework. The Ashburton Investments SICAV – Global Balanced Fund will also invest directly or indirectly in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants, may invest in directly held transferable securities and may also invest in collective investment schemes.

In addition, the Ashburton Investments SICAV - Global Balanced Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities or private equity by investing in transferable securities (such as exchange traded notes or certificates)

or other permitted assets (such as units of collective investment schemes including ETFs or close-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Redemption policy The instructions for the purchase and redemption/repurchase of Shares may be placed at any time up to 12.00 pm on the previous Business Day and will be dealt with on the next Dealing Day. Shares can only be purchased where cleared funds have been received.

Applications for the purchase or redemption of Shares received after 12.00 pm on the previous Business Day will be treated as if they have been received on the next Business Day and on acceptance by the Manager will be dealt with at prices ruling on the relevant corresponding Dealing 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.

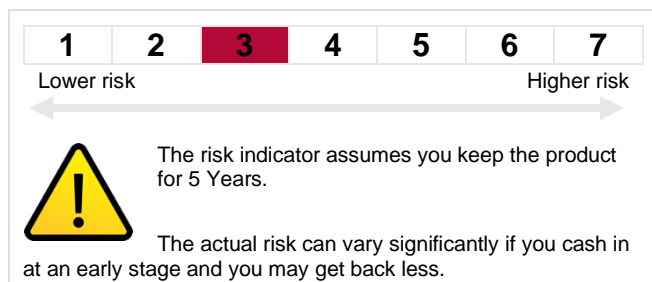
Term The Sub-Fund was incorporated for an undefined period. The manufacturer may terminate this product unilaterally under the conditions set forth in the prospectus of the Fund.

Practical information

Depository BNP Paribas S.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.

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 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.

The underlying fund invests primarily in equities, bonds, cash and money market instruments and may also invest some of its assets via other collective investment funds. This product could be subject to inherent market risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

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 USD 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	5 990 USD	5 960 USD
	Average return each year	-40.14%	-9.84%
Unfavourable	What you might get back after costs	7 850 USD	8 550 USD
	Average return each year	-21.45%	-3.09%
Moderate	What you might get back after costs	9 720 USD	10 390 USD
	Average return each year	-2.76%	0.77%
Favourable	What you might get back after costs	11 210 USD	12 250 USD
	Average return each year	12.14%	4.13%

Unfavourable scenario: This type of scenario occurred for an investment between 12/2021 - 01/2024.

Moderate scenario: This type of scenario occurred for an investment between 09/2014 - 09/2019.

Favourable scenario: This type of scenario occurred for an investment between 12/2016 - 12/2021.

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.
- USD 10 000 is invested.

Investment USD 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
Total Costs	611 USD	1 172 USD
Annual Cost impact (*)	6.1%	2.2% 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 3.0% before costs and 0.8% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	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.	Up to 500 USD
Exit costs	0.0% - 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		
Management fee and other administrative or operating costs	1.1% per year, based on the value of your investment. This is an estimate based on actual costs over the last year.	Up to 111 USD
Transaction costs	0.0% 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.	Up to 0 USD
Incidental costs taken under specific conditions		
Performance fees	N/A - There is no performance fee for this product.	N/A

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 12.00 pm on any Business Day in Jersey to be dealt on the next 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 512000; or
- Emailing us at 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.

Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

Past performance: You can download the past performance over the last 10 years from our website at

<https://ashburtoninvestments.priips-performance-chart.com/JE00B5WD1T76/en/KID/>

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

<https://ashburtoninvestments.priips-scenarios.com/JE00B5WD1T76/en/KID/>