

# 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.

## Ashburton Global Strategy Fund (the "Sub-Fund") a sub-fund of Ashburton Global Investment Funds Limited (the "Fund") Class A Shares Accumulation USD (JE00B3S6F941)

www.ashburtoninvestments.com

Competent Authority: Jersey Financial Services Commission

Call +44 1534 512000 for more information

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**You are about to purchase a product that is not simple and may be difficult to understand.**

## 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 Ashburton Global Strategy Fund (the "Sub-Fund") in the Fund Ashburton Global Investment Funds 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.

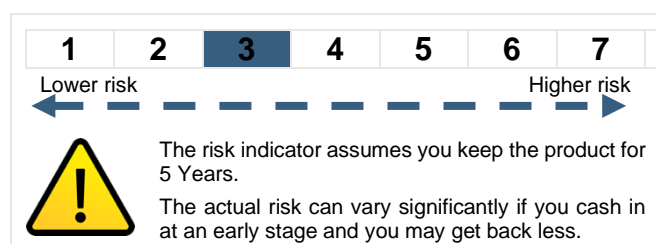
**Objectives** The investment objective of the Ashburton Global Strategy Fund is to produce long-term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies. Using, inter alia, exchange traded funds to provide cost effective and efficient exposure to global equity markets, this portfolio combines specialist multi-manager and single manager solutions to provide access to some of the world's best investment managers. This is designed as a higher risk strategy for clients seeking to generate additional capital and willing to risk loss of capital. Due to the inclusion of hedge funds and funds of funds within the portfolio any potential investor is strongly advised to consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

**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 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.

## 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. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product is 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.

## Investment performance information

### Main factors likely to affect future returns for the investors:

- The Sub-Fund aims to produce long term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies.
- Asset allocation is the biggest factor that determines any multi asset strategy expected risk and return. The Sub-Fund's risk-adjusted performance is expected to be enhanced through its sizable allocation to certain hedge fund strategies that aim to lower the overall portfolio's volatility. The exposure to hedge fund strategies that generate alpha through non-directional exposure to markets might however result in lower expected performance in a market rally environment but should better protect capital and outperform peers in a bear market environment compared to peers.
- The Sub-Fund combines specialist multi-manager and single manager solutions to provide access to some of the world's best investment managers. Selection of managers and manager strategies will naturally affect both risk and returns.
- Manager idiosyncratic risk plays a role on the overall strategy fund risk which could affect performance outcome.

- Underlying mandate pricing dates could materially impact performance. The Sub-Fund currently prices weekly, and not on a hierarchical basis, meaning that some of the underlying components' returns might be somewhat lagged.

- Currency also plays a role in overall performance. The fund is USD currency based and performance as well as the benchmark's performance is measured in USD. Being a multi-managed fund, any currency decisions are also taken by the different underlying managers used in the fund.

#### **Benchmark disclosures including how the PRIIP compares in terms of performance and volatility:**

The Sub-Fund aims to deliver long term capital growth that can outpace inflation. This dual objective can be expressed through both an absolute return benchmark and a composite multi-asset benchmark as follows:

- Return objective: G7 CPI+4%
- Return and risk benchmark as expressed by the Strategic Asset Allocation (SAA): 65% Equities (currently measured by FTSE All World Index), 5% Bonds (as measured by FTSE WorldBIG Index), 30% Alternatives/Hedge Funds (as measured by a global representative index tracking other funds of hedge funds; currently the HFN FoF Aggregate Index is used as proxy)

#### **Expected outcome the investors may expect under severely adverse market conditions:**

Whilst the Sub-Fund is constructed with drawdown minimization in mind, severe adverse market conditions would affect asset classes and underlying managers differently. For example, the hedge fund part of the fund would protect against severe capital loss. The Sub-Fund is being managed to take into account the lower liquidity from certain underlying components. However, if investors choose to redeem from the Sub-Fund while it is exhibiting negative performance, the investor will not be able to participate in the subsequent recovery; this is why we apply a suggested long term investment horizon to the Sub-Fund to encourage investors to hold onto their investments through short term market drawdowns.

#### **What could affect my return positively?**

- Economic conditions that lead to positive asset class returns would affect fund returns positively
- Manager styles that yield positive returns under favourable market conditions and scenarios
- Conditions where the underlying components can exhibit low to negative correlations that would enhance diversification benefits within the total portfolio

#### **What could affect my return negatively?**

- Economic conditions that lead to negative asset class returns would affect fund returns negatively, although some of this might be mitigated somewhat through the Sub-Fund's exposure to certain hedge fund strategies that could benefit from negative asset class returns
- Manager styles that yield unfavourable returns under certain market conditions and scenarios
- Conditions where the underlying components exhibit increasing positive correlations, leading to a breakdown in the diversification benefits of using multiple differentiated components in the total portfolio

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

You may face a financial loss (equal to some or all of your investment) 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 USD. The figures are estimates and may change in the future.

#### **Costs over time**

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	USD 685	USD 953	USD 1 227
Impact on return (RIY) per year	6.85%	3.08%	2.34%

## Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.98%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.12%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

## 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 512000; or
  - Emailing us at [compliancejersey@ashburton.com](mailto:compliancejersey@ashburton.com); or
  - Writing to Attention: Compliance Department, Ashburton (Jersey) Limited, PO Box 239, Floor One, Liberation Station, 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 Global Investment Funds 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.

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