

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

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 Sterling 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.

**Objectives** The investment objective of the Sterling Asset Management Feeder Fund is to invest in the Sterling share class of the Ashburton Investments SICAV – Global Balanced Fund.

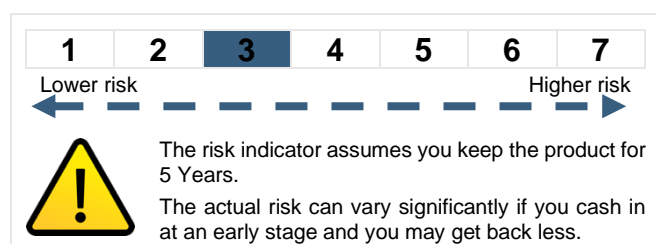
The investment objective of the Ashburton Investments SICAV - Global Balanced Fund is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 70%.

**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.

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 is therefore 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 biggest determinant to any long-only multi-asset strategies expected risk and return is that of its asset allocation. The Sub-Fund invests solely into the underlying Ashburton Global Balanced Fund which we manage under our SICAV (Luxembourg fund umbrella). This underlying fund is managed to seek exposure, either directly or indirectly, to equity securities for an amount representing at least 20% and maximum of 70% of its assets. Therefore, on average, over a long-time horizon, we would expect this strategy with a high equity allocation to provide higher returns along with higher risk (such as standard deviation and maximum drawdown) given the traditionally higher levels of risk and return which comes with equity.

- To a lesser extent, but still has a notable effect on performance is the inter-asset class allocation of the underlying fund, such as equity, region and sector tilts as well as duration and credit for fixed income. The management of this strategy is to position relative to its internal reference point and take active tilts according to our conviction on prevailing market conditions. Given that positioning is taken relative to the benchmark, we do not take significantly concentrated positions into specific risk factors in order to maintain a well-diversified portfolio.

- Currency also plays a key role in influencing our strategy's risk and return. The internal benchmark used for the underlying fund only hedges its fixed income exposure to base while equity remains unhedged, which is generally in line with the peer group. Currency effects play a key role in performance, however, it is not that significant as the underlying fund's currency exposure is rather diversified.

- The underlying fund would then attribute stock specific / idiosyncratic factors to be the least influential to the overall risk and return of the underlying fund. This is because it is implemented primarily from a top down perspective, whilst they do allocate monies to mutual funds that themselves hold concentrated equity positions (limited to 20% of overall fund), overall when they include allocations to index tracking ETFs and exchange traded derivatives such as equity index futures, their overall equity positioning is well diversified with limited stock specific risk.

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

The Sub-Fund invests into the following underlying fund: Ashburton Investments SICAV – Global Balanced Fund. We expect the Sub-Fund to perform in line with the underlying fund with any divergence due to cash held by the Sub-Fund.

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

Ashburton strives to manage drawdowns in uncertain markets, but the outcome for investors during severe adverse conditions depends on their multi-asset fund type. For example, if earnings deteriorate in line with inflation and interest rates, investors in funds with a high fixed income allocation can partly offset equity losses. However, during highly inflationary periods, stocks and bonds may go down together. In such severe market conditions, liquidity tightens, making it challenging to sell certain instruments. The underlying fund invests in more liquid collectives like ETFs and mutual funds to help mitigate liquidity risk. Nonetheless, tighter liquidity in adverse markets may result in less favourable prices when large redemptions need to be met. Hence, we suggest longer investment horizons, particularly for higher equity strategies, to encourage investors to hold onto their investments through short-term market drawdowns.

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

Factors leading to positive asset class returns would be the biggest determinant of absolute performance and in particular factors driving equity markets such as improving economic growth backdrop, as well as other economic variables being more favourable for economic expansion. Improving company earnings which traditionally correlates with economic growth. Expansionary monetary policy that increases the supply of money and credit and reduces the cost of borrowing via lower policy rates are typically supportive of equity prices as well as economically supportive fiscal policies. It should be noted that these factors and relationships generally hold true, on average, over a long period of time, however, there are periods where the relationship might breakdown due to the influence of other factors in the short term.

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

In general, the opposite scenario to the factors we identified above that would lead to positive returns would typically lead to negative returns. For example, a backdrop of economic contraction, falling company earnings, more restrictive monetary policy such as increasing interest rates and a reduction in money supply are traditionally negative factors for equity returns. Other risks that have traditionally led to higher levels of risk and periods of drawdown in equity markets include war, political instability and fiscal imprudence. Whilst the equity portion of the underlying fund will likely be the biggest determinant of performance, the fixed income exposure will provide lower returns in periods of rising interest rates and also increasing credit spreads for corporate debt.

### **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 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 GBP. 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 GBP 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	GBP 663	GBP 950	GBP 1 245
Impact on return (RIY) per year	6.63%	3.07%	2.38%

## 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	0.01%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.27%	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 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](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 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.

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