

Important information

Ashburton Replica Portfolio Limited

Schedule of similarities and differences for South African investors

This document should be read in conjunction with the prospectus, dated 16 November 2023, of Ashburton Replica Portfolio Limited (the "Fund"). Capitalised terms used in this document shall bear the meanings attributed to them in the prospectus.

| Item | Ashburton Replica Portfolio Limited | South African Regulation Collective Investment Schemes Control Act of 2002 and Board Notice 80 of 2012 |
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| 1. Investment restrictions on an individual security | <p>The Feeder Funds will invest in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund. The Feeder Funds may also hold cash for ancillary purposes.</p> <p>For the Ashburton Investments SICAV Global Balanced and Global Growth Funds, they may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.</p> | Maximum of 5% of Fund if market cap is less than R2 billion, else 10%. |
| 2. Investment restrictions on instruments issued by Government | <p>The Feeder Funds will invest in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund, 10% per issuer up to a maximum of 40% in aggregate, else 5% per issuer. However, if issued by local authority in OECD or Member State then 100% in aggregate in a minimum of 6 different issues with no issue being more than 30%.</p> | No limit on instruments issued by the Government of the Republic. |



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| 3. Investment restriction on a class of security in respect of equity portfolios | <p>The Feeder Funds will invest in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund Feeder Fund. The Feeder Fund may also hold cash for ancillary purposes.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund, with certain exceptions in relation to investment in Transferable Securities and Instruments issued or guaranteed by a Member State, neither any Sub-Fund nor the SICAV as a whole may acquire (i) such amount of shares carrying voting rights which would enable the SICAV to exercise legal or management control or a significant influence over the management of the issuer; (ii) more than 10% of the outstanding non-voting shares / debt securities / money market instruments of the same issuer, or (iii) more than 25% of the outstanding shares or units of the same UCITS and/or UCI within the meaning of Article 2, paragraph (2) of the Luxembourg Law of 17 December 2010 relating to UCI, as amended from time to time.</p> | <p>Maximum of 5% of Fund if market cap is less than R2 billion, else 10%. An overall limit of 15% of the aggregate amount of securities in any one class issued by a concern within the same group as the manager across all portfolios. An overall limit of 24% of the aggregate amount of securities in any one class issued by a concern other than a concern within the same group as the manager across all the portfolios.</p> |
| 4. Investment in other collective investment schemes | <p>The Feeder Funds will invest in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund Feeder Fund. The Feeder Fund may also hold cash for ancillary purposes.</p> | <p>20% of the value of the portfolio may be invested in another Fund.</p> |
| 5. Investment restrictions on the use of derivative instruments | <p>The Feeder Funds will not use derivative instruments.</p> <p>The underlying target funds, Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund Feeder Fund will use derivative instruments for the purposes of efficient portfolio management only.</p> | <p>100% nominal exposure restricted for purposes of efficient portfolio management only/ no gearing permitted.</p> |
| 6. Investment in listed instruments | <p>The Feeder Funds invests in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund, instruments must be on a Regulated Market or Other Regulated Market where appropriate due diligence has been applied. At least 90% of securities must be listed on exchanges having obtained full membership of the World Federation of Exchanges or where appropriate due diligence has been applied.</p> | <p>90% of securities must be listed on Exchanges having obtained full membership of the World Federation of Exchanges.</p> |



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| 7. Investment in unlisted securities (other than Government) | <p>The Feeder Funds invests in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund.</p> <p>The Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund may invest up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities, else 10% per issuer.</p> | No single instrument or issuer to exceed in total as a percentage of all assets the limits defined in chapter II, Table 1 of BN 80. |
| 8. Investment in unlisted securities | <p>The Feeder Funds invests in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund investments must be listed within 12 months of issue. Maximum of 10% of NAV of a Sub-Fund.</p> | Investments are subject to a due diligence satisfactory to the Trustee, maximum 10% of portfolio value. |
| 9. Borrowing | Temporary basis for redemption purposes only, not permitted to exceed 10% of the value of the Feeder Fund on any business day. | 10% of the value of the underlying portfolio permitted for redemption of participatory interests only. |
| 10. Leverage/Gearing | Not allowed. | Not allowed. |
| 11. Markets/Exchanges | | |
| 11.1. Listed | <p>The Feeder Funds invest in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund investments must be listed on a Regulated Market or Other Regulated Market where appropriate due diligence has been applied. At least 90% of securities must be listed on exchanges having obtained full membership of the World Federation of Exchanges or where appropriate due diligence has been applied.</p> | 90% of exchanges must have been granted full membership of the World Federation of Exchanges. The rest must follow diligence guidelines as prescribed by regulation. |

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| 11.2. OTC Markets | <p>The Feeder Funds invest in the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund Over the counter (OTC) derivative transactions are permitted for the purpose of Efficient Portfolio Management for currency, interest rates and exchange rate swaps only. Contract for Differences are not permitted.</p> | Not allowed. May include forward currency, interest rate or exchange rate swap transactions for efficient portfolio management. |
| 12. Expenses/Charges | | |
| 12.1. Cost to investors | Full disclosure in the Prospectus. Minimum three months written notice to shareholders of any increases. | Full disclosure in deed and notice to unit holders of change. |
| 12.2. Charges against income of the portfolio | Brokerage, stamp duties, taxes, audit fee, bank charges, manager/custodian fees, other levies or taxes. | Brokerage, STT, VAT, stamp duties, taxes, audit fee, bank charges, trustee/custodian fees, other levies or taxes, service charge and share creation fees payable to the Registrar of Companies. |
| 13. Determination of market value of investments | Market price feed of prices of the investments. | Fair market price, or as determined by a stockbroker |
| 14. Risk factors | Full details of risk analysis and warnings are described within the Prospectus. | Values are not guaranteed. |
| 15. Capped or not capped | Not capped. | Not capped. |
| 16. Redemption (repurchase) of participatory units | Permitted daily on recognised business days in Jersey and Luxembourg. | Legally obliged to redeem at same day's or previous day's price as determined in the deed. |
| 17. Independent Trustee/Custodian | Manager and Custodian are completely independent. | Trustee/Custodian must be completely independent. |
| 18. Taxation of portfolio | No taxation. | No taxation. |
| 19. Taxation of unit holders | | |
| 19.1. Income Payable | Gross to all shareholders. | Interest portion is taxable in the hands of the unit holder. |
| <ul style="list-style-type: none"> Dividends Interest | Investors resident in an EU Member State may be subject to a retention tax or reporting requirement. | |

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| 19.2. Capital Gains | <p>No Capital Gains Tax in Jersey.</p> <p>South African residents are obliged to declare realised gains.</p> | <p>South African residents are obliged to declare realised gains.</p> <p>Capital Gains Tax introduced on 1 October 2001 - obligation to declare any gains in the fiscal year in which a disposal is made.</p> |
| 20. Interval at which participatory interests are priced | Daily. | Daily. |
| 21. Distributions | <p>The Directors intend to accumulate and reinvest the income of the Feeder Funds, apart from the Sterling Asset Management Feeder Fund - Distributing share classes, which might otherwise be available for distribution by dividend.</p> <p>For the Sterling Asset Management Feeder Fund - Distributing share classes, dividends will be declared at the end of June and December and will be paid on or around the 15th of July and January each year for any of the Fund's participating redeemable preference shares in issue.</p> | All income distributed regularly or reinvested at option of the investor. |
| 22. Switching | Allowed, may be subject to a charge of 0.50% which is not levied at present. | Allowed, charges differ. |
| 23. Pledging of securities | Not allowed. | Not allowed. |
| 24. Scrip Lending | <p>Not allowed for the Feeder Funds.</p> <p>For the Ashburton Investments SICAV Global Balanced Fund or Global Growth Fund, Securities lending shall not exceed 50% of the net assets of the relevant Sub-Fund.</p> | Allowed, up to 50% with limits on single borrower and subject to 105% collateral. |
| 25. Scrip Borrowing | Not allowed. | Not allowed. |
| 26. Certificates, if issued and needed for redemption | Uncertificated. | Issued on request. |
| 27. Reporting to supervisory authority | Half yearly. | Quarterly and annually. |
| 28. Inspection powers by supervisory authority | Yes. | Yes. |

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| 29. Reporting to investors | Half yearly. | Annually. |
| 30. Legal structure if different from a trust | Open-ended investment company. | Collective Investment Scheme whether trust based or open-ended investment company. |
| 31. Interest earned on funds pending investment and redemption | Any benefit accrues to the Manager. | Interest paid to clients. |
| 32. Ring fencing of Fund's assets | The constituent parts of the umbrella fund are not "ring-fenced" and in the event of the umbrella fund being unable to meet liabilities attributable to any particular constituent part out of the assets attributable to such constituent part, the excess liabilities may have to be met out of the assets attributable to other constituent parts. | There is a legal separation of assets held under custody and the Trustee/Custodian must ensure that the legal entitlement of investors to such assets is assured. |

Important information

Ashburton Replica Portfolio Limited



Channel Islands

Ashburton Investments

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as Administrator of the funds**

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Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission in the carrying out of fund services and investment business and is a Member of the FirstRand Group.

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