

Ashburton **Replica Portfolio Limited**

Prospectus

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A part of the FirstRand Group

Ashburton Replica Portfolio Limited

Prospectus

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**This prospectus covers the
following Ashburton products:**

Asset Management Feeder Funds
Global Balanced Feeder Funds
Global Growth Feeder Fund
Managed by Ashburton (Jersey) Limited



If you are in any doubt about the contents of this Prospectus you should contact your stockbroker, bank manager, solicitor, accountant or other financial adviser immediately.

It is strongly recommended that you read and consider this prospectus before completing an application form.

Ashburton Replica Portfolio Limited

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

Prospectus

In respect of an unlimited number of Participating Shares of no par value available for issue as Participating Redeemable Preference Shares divided into classes represented by the following funds ("Feeder Funds"), collectively the "Shares", within Ashburton Replica Portfolio Limited (the "Company").

| Ashburton Funds | | |
|---|---|---|
| Sterling Asset Management Feeder Fund (launched 04/02/92) (together the "Asset Management Feeder Funds") | Dollar Asset Management Feeder Fund (launched 04/02/92) | Euro Asset Management Feeder Fund (launched 25/04/03) |
| Global Balanced Sterling Feeder Fund (launched 19/06/06) (together the "Global Balanced Feeder Funds") | Global Balanced Dollar Feeder Fund (launched 19/06/06) | Global Balanced Euro Feeder Fund (launched 18/02/08) |
| Global Growth Sterling Feeder Fund (launched 19/06/06) (the "Global Growth Feeder Fund") | | |

This Prospectus is dated 16 November 2023 and has been prepared in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 (the "Prospectus Order") of the Island of Jersey and a copy has been sent to the Jersey Financial Services Commission (the "Commission").

Declaration

The Manager and the Directors of the Company have taken all reasonable care to ensure that the facts stated in this prospectus are true and accurate in all material respects, and that there are no other material facts, the omission of which would make misleading any statement in this prospectus, whether of fact or opinion. The Company and its Directors accept responsibility accordingly.

Please note, the Global Balanced Feeder Funds and the Global Growth Feeder Fund have not been approved for promotion in South Africa. The Asset Management Feeder Funds have been approved for promotion in South Africa; however, it should be noted that whilst these funds are open to subscription from existing shareholders, subscriptions from new shareholders, into these funds, will not be accepted.



Management and administration

Registered Office of the Company

28 The Esplanade, St Helier,
Jersey, Channel Islands, JE2 3QA

Manager and Investment Manager

Ashburton (Jersey) Limited ("Ashburton")
IFC1, The Esplanade, St Helier
Jersey, Channel Islands, JE4 8SJ

Custodian

BNP Paribas S.A., Jersey Branch ("Custodian")
IFC1, The Esplanade, St Helier
Jersey, Channel Islands, JE1 4BP

Bankers

BNP Paribas S.A., Jersey Branch
IFC1, The Esplanade, St Helier
Jersey, Channel Islands, JE1 4BP

Auditors

PricewaterhouseCoopers CI LLP ("Auditor")
37 Esplanade, St Helier
Jersey, Channel Islands, JE1 4XA

Administrator, Secretary and Registrar

JTC Fund Solutions (Jersey) Limited ("JTC" or "Administrator")
28 Esplanade, St Helier, Jersey, Channel Islands, JE2 3QA

Legal Advisers

Ogier
Ogier House, The Esplanade
Jersey, Channel Islands, JE4 9WG

Directors

Nicholas Taylor
Brian James
Corne Burger
Paul O'Toole



Key features

Global Balanced Feeder Funds, Asset Management Feeder Funds and Global Growth Feeder Fund

Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund, Global Balanced Euro Feeder Fund, Sterling Asset Management Feeder Fund, Dollar Asset Management Feeder Fund and Euro Asset Management Feeder Fund

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

The investment objective of the Global Balanced Dollar Feeder Fund and 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 Global Balanced Euro Feeder Fund and the Euro Asset Management Feeder Fund is to invest in the euro hedged share class of the Ashburton Investments SICAV – Global Balanced Fund.

Global Growth Sterling Feeder Fund

The investment objective of the Global Growth Sterling Feeder Fund is to invest in the sterling hedged share class of the Ashburton Investments SICAV – Global Growth Fund.

Investment objective of the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund

The investment objectives of the funds into which the Global Balanced Feeder Funds, the Asset Management Feeder Funds and the Global Growth Feeder Fund invest, are detailed below.

Ashburton Investments SICAV - Global Balanced Fund investment objective

The investment objective of the Ashburton Investments SICAV - Global Balanced Fund, into which both the Global Balanced Feeder Funds and the Asset Management Feeder Funds invest, 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%.

The Ashburton Investments SICAV - Global Balanced Fund achieves this 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 closed-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Ashburton Investments SICAV - Global Growth Fund investment objective

The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Sterling Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 90%.

The Ashburton Investments SICAV - Global Growth Fund achieves this through a flexible 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 Growth Fund will 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 Growth 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 closed-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Currency

The Global Growth Sterling Feeder Fund is available in sterling. The Global Balanced Feeder Funds and the Asset Management Feeder Funds are available in sterling, US dollars and euros.



General investment powers and restrictions for the Feeder Funds

- i. The Global Balanced Sterling Feeder Fund and the Sterling Asset Management Feeder Fund will invest in the Ashburton Investments SICAV – Global Balanced Fund. The Feeder Fund may also hold cash for ancillary purposes.
- ii. The Global Balanced Dollar Feeder Fund and the Dollar Asset Management Feeder Fund will invest in the Ashburton Investments SICAV – Global Balanced Fund. The Feeder Fund may also hold cash for ancillary purposes.
- iii. The Global Balanced Euro Feeder Fund and the Euro Asset Management Feeder Fund will invest in the Ashburton Investments SICAV – Global Balanced Fund. The Feeder Fund may also hold cash for ancillary purposes.
- iv. The Global Growth Sterling Feeder Fund will invest in the Ashburton Investments SICAV – Global Growth Fund. The Feeder Fund may also hold cash for ancillary purposes.
- v. Borrowing will only be undertaken by a Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of a Feeder Fund.

For specific investment powers and restrictions for the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund, into which the Global Balanced Feeder Funds, the Asset Management Feeder Funds and the Global Growth Feeder Fund invest, please see below.

For general UCITS investment powers and restrictions for the Ashburton Investments SICAV, please see the Ashburton Investments SICAV prospectus which can be downloaded at www.ashburtoninvestments.com.

Specific investment powers and restrictions for the Ashburton Investments SICAV – Global Balanced Fund, into which both the Global Balanced Feeder Funds and the Asset Management Feeder Funds invest.

Ashburton Investments SICAV – Global Balanced Fund will seek exposure to equity securities for an amount representing a maximum of 70% of its assets.

Ashburton Investments SICAV – Global Balanced Fund in order to achieve its investment goals, may hold up to 50% of its net assets in cash equivalents (i.e., money market funds, bank deposits (not being bank deposits at sight), and money market instruments).

Ashburton Investments SICAV – Global Balanced Fund may also invest its assets in derivatives for efficient portfolio management.

The Ashburton Investments SICAV – Global Balanced Fund may also invest in other collective investment schemes including those managed by the Investment Manager or an associate of the Investment Manager.

Specific investment powers and restrictions for the Ashburton Investments SICAV – Global Growth Fund, into which the Global Growth Feeder Fund invests.

The Ashburton Investments SICAV – Global Growth Fund will seek exposure to equity securities of an amount representing a maximum of 90% of its assets.

The Ashburton Investments SICAV – Global Growth Fund will also seek exposure to a combination of fixed income securities and money market instruments for an aggregate amount not exceeding 60% of its assets.

The Ashburton Investments SICAV – Global Growth Fund may also invest its assets in derivatives for efficient portfolio management only.

In addition, the Ashburton Investments SICAV – Global Growth Fund and Global Balanced Fund have gained approval from the Financial Sector Conduct Authority of South Africa, and will therefore also abide by the following South African Collective Investment Schemes Control Act, 2002 rules:

Investment restrictions on an individual security

The Ashburton Investments SICAV – Global Growth Fund and Global Balanced Fund will not be entitled to invest more than 5% of its assets in equity securities issued by a single issuer which market capitalisation does not reach 2 billion Rand otherwise a maximum of 10% per equity security issued by a single issuer with a maximum aggregate exposure of 40% of the Net Asset Value.

Investment in other UCIs

The Ashburton Investments SICAV – Global Growth Fund, and Global Balanced Fund may not invest more than 20% of its assets in a single collective investment scheme and 80% of its assets, in aggregate, in collective investment schemes including those managed by the Investment Manager or an associate of the Investment Manager. These collective investment schemes may not consist of hedge funds.



General investment powers and restrictions for the Feeder Funds cont.

Leverage / gearing

Leverage / gearing is not permitted. This is defined as when a fund uses derivatives to create an aggregate exposure that is greater than its net assets.

Securities lending

Securities lending shall not exceed 50% of the net assets of the relevant Global Growth or Global Balanced Fund.

Securities borrowing

Securities borrowing is not permitted.

Borrowing

Borrowing does not, on any business day, exceed 10% of the value of the net assets of the relevant Ashburton Investments SICAV – Global Growth Fund or Global Balanced Fund and will only be exercised for the purpose of funding redemptions. The Ashburton Investments SICAV – Global Growth Fund and Global Balanced Fund are not permitted to borrow for gearing or leveraging purposes.



Risk analysis and warnings

All investment carries with it risk of one sort or another. The important thing is to understand what that risk is in any given situation. Considered judgment should be given as to whether each risk is acceptable given the potential returns and each individual's personal circumstances. The value of investments and the income from them can go down as well as up. The main risks associated with investing in the Feeder Funds and the risks investors may potentially be exposed to when the Feeder Funds invest in the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund, are detailed in the following pages.

Inflation

The purchasing power of cash is eroded over time by inflation. Therefore, in times of inflation, keeping savings in notes and coins generates a loss. Returns need to be assessed against the rate of inflation to establish the true benefit being derived.

Currency

The rate of exchange between various currencies is a direct consequence of interest rates in each country, which are in turn materially influenced by inflation and the general outlook for their economy. Movements in foreign exchange rates can impact the level of income received and the capital value of the investment.

Fixed Income Investments

The primary risk in relation to fixed income investments such as deposit accounts and bonds is that the issuer will default on payment of the interest when due or on repayment of the capital at maturity. If bought on issue and held to maturity then deposits and bonds issued by first world governments, supra-national institutions and first class financial institutions carry little default risk. However, if access to an investment subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the deposit or bond was issued. The level of market demand will also play a part.

Equity Investments

Investing in equity shares means taking a stake in the performance of a company, participating in the profits it generates by way of dividends and participating in any increase in its value by way of a rise in its share price. If the company fails, however, all investment in it may be lost. The share price does not reflect a company's actual value. It is the stock market's view of a company's future earnings and growth

potential, coupled with the level of demand for it, that drives the price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

Collective Investment Schemes

Collective investment schemes offer investors the ability to co-own a stake in a pool of investments on a pro-rata basis to their individual contribution. By the pooling of monies, investors obtain the ability to diversify risk amongst a wide range of securities. The specific risks associated with investing in or through collective investment schemes are that the investment manager of a scheme fails to select and implement the correct investment strategy and that additional costs may be incurred in the administration and management of the scheme that materially undermine performance. Some collective investment schemes may encounter liquidity risks. Liquidity risk may be caused by a number of factors such as, but not limited to, unfavourable stock market conditions, insolvency of underlying stocks or selling restrictions placed on a collective investment scheme by that scheme's manager. As with all investments, the value of a collective investment scheme, and any income gained from it, may fall as well as rise and the amount invested into a collective investment scheme may not be the amount received back when the collective investment scheme is sold.

Hedge Funds

Hedge funds tend to be unregulated private investment schemes that operate narrow, specialised investment strategies and are therefore subject to the following specific risks. Any use of gearing would magnify any losses experienced. Any use of short-selling could expose a hedge fund to unlimited losses. The relative lack of transparency, reporting and regulatory oversight would mean investors cannot be certain how the fund is being operated. The relative lack of liquidity means investors may remain exposed to investment strategies for much longer than they might wish and be unable to gain access to their capital for a much longer period of time than with conventional funds. Fees and expenses tend to be higher than with conventional funds, thereby having a more significant impact on returns. For the avoidance of doubt, to abide by South African Financial Sector Conduct Authority regulations, the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund will not invest in hedge funds.



Risk analysis and warnings cont.

Commodities

The prices of commodities are driven by physical supply and demand and both of these elements are very sensitive to geopolitical events and natural phenomena, as well as economic data and financial market speculation. As a consequence, they can be more unpredictable and volatile than other assets.

Property

Real estate is illiquid and its value is heavily influenced by its nature and location, the demand for which is constantly affected by many different social, political and economic factors. Values are therefore difficult to assess and may not reflect the true realisable value.

Structured Products

These can take a number of forms but are generally issued by market counterparties and major international banks. Structured products offer a predefined outcome in terms of both return of capital and excess return depending on the achievement of specified circumstances. They can be illiquid and difficult to accurately price before maturity but in the absence of such characteristics the main risk is the default of the counterparty.

Counterparty Risk

The term counterparty is used to refer to any third-party organisation which makes up part of a trade when buying or selling a stock. This could be an organisation such as a government, bank, broker or securities dealer. Counterparty Risk is the risk to each party of a contract, that the counterparty will not live up to its contractual obligations.

The Ashburton Investment SICAV Sub-Funds may enter into transactions with counterparties, which expose them to the counterparties' credit worthiness and ability to perform and meet with their financial obligations. This risk may arise at any time the Sub-Funds' assets are exposed to a counterparty through actual or implied contractual agreements and may result in a financial loss to the Sub-Fund.

The Sub-Fund may also enter into contracts with service providers and other third-party contractors who may not be able to fulfil or carry out their contractual obligations resulting in the normal trading activity of the Fund being affected or disrupted.

OTC Derivative Instruments Risk

In addition to Counterparty Risk, pricing of OTC derivative instruments is subjective and their valuation is limited to a small number of market professionals often acting in dual capacity as both counterparty and pricing agent for the same transactions.

Volatility

Information travels very quickly and assessments of the short, medium and long-term value of investments are revised on the release of each and every new piece of relevant information. This can cause large swings in asset prices, which can, in turn, be very short-lived. Timing the purchase and sale of individual investments is therefore vitally important as timing may create meaningful differences in the value realised.

Time

Taking a longer term view of investments and riding out the ups and downs of the markets will help to ensure a sound average return. Deciding when to sell is, however, a major factor in defining the outcome of an investment. Whilst all the Funds look to preserve and grow capital over the long-term, the fact that they are exposed to the markets means that there can be times when their value falls. Therefore, it is just as important to seek advice before selling an investment as it is before making one.

Liquidity Risk

This is defined as the risk that a security cannot be sold at the time desired or cannot be sold without adversely affecting the price. A loss, or less profit than anticipated, may be caused if an asset cannot be traded quickly enough in the market.

Risk of loss

It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and shareholders may not recover the original amount they subscribed for shares in a fund, especially if they redeem shortly after purchase.



Risk analysis and warnings cont.

Interest Rate Risk

The earnings or market value of a fund may be affected by changes in interest rates particularly if a fund is holding fixed-rate debt securities, such as bonds, as a bond's value may fall if interest rates rise. If a Fund holds a fixed-rate debt security, with a long time until maturity, this security may be more sensitive to changes in interest rates than shorter-dated debt securities.

Leverage Risk

Where permitted in its mandate, a Fund may use derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that a fund will have greater exposure to certain risks that are associated with the use of derivatives such as Counterparty Risk and OTC Derivative Instruments Risk.

Risk of not achieving a fund's objective

There is no certainty that the investment objective of any fund will actually be achieved and no guarantee, warranty or representation is given to this effect.

Term risk

The shares should be viewed as medium to long term investments.



Investing in the funds

Dealing arrangements

Dealing Days ("Dealing Day") will normally be each business day.

A business day is any day other than a Saturday, Sunday or public holiday in Jersey or Luxembourg and, in relation to anything done or to be done by reference to a market outside the Island of Jersey, is any day on which that market is normally open for business, except a business day falling within a period of suspension of the determination of the net asset value of Shares as described in this prospectus.

The Manager will deal in Shares on any Dealing Day at a price based on the valuation of the underlying investments as set out in this prospectus.

For the Feeder Funds, 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.

Purchases

Applications for Shares may be made to the Manager on any Dealing Day. Applications should be made by completing the application form ("the Application Form") and forwarding it, with the relevant registration documents to the Manager or its appointed agent.

It should also be noted that subscriptions into the Feeder Funds can be accepted from existing shareholders of these Funds only. Subscriptions from new shareholders, into these Funds, will not be accepted.

The applicant is strongly recommended to read and consider this prospectus before completing an application.

An acknowledgement of the investment will be made by the issue of a Contract Note. Details of methods of payment are contained in the Application Form. Shares will be allocated as soon as reasonably practicable after receipt of cleared funds, or as otherwise agreed with the Manager, provided that all requisite documentation has been received and accepted. Investors should ensure that sufficient time is allowed for their payments to clear.

Applications must in the first instance be for Shares having a minimum value of £10,000 for all sterling denominated funds, USD 10,000 for all US dollar denominated funds and €10,000 for all euro denominated funds and as to a minimum of £10,000 for all sterling denominated funds, USD10,000 for all US dollar denominated funds and €10,000 for all euro denominated funds in any Fund. Thereafter, applications to invest in further Shares may be for any amount not less than £2,000 for all sterling denominated funds, USD 2,000 for all US dollar denominated funds and €2,000 for all euro denominated funds. The Manager may, at its discretion, reduce such minimum requirements. No interest shall be payable on any monies held in the clients' subscription account pending investment.

The Funds do not issue Share certificates and no bearer shares will be issued.

Sale

The Manager will redeem Shares on each Dealing Day. Requests to redeem Shares should be made to the Manager and may be made by telephone, facsimile or in writing, subject to receipt of the appropriate indemnity.

Redemption proceeds will only be paid away to a bank account in the name of the investor upon receipt by the Manager or its appointed agent of an original signed authority.

Requests for redemptions for the Feeder Funds received by 12.00 pm on the previous Business Day, on a Dealing Day, and accepted by the Manager will be dealt with at the relevant Price ruling on the Next Business Day. Requests received after 12.00 pm for the Feeder Funds on the previous Business Day will be treated as if they have been received on the next Business Day. The Manager or its appointed agent may refuse to comply with instructions for dealings in Shares if to do so would result in a residual holding having a value of less than £5,000 (or its foreign currency equivalent).

The Manager may, at its discretion, reduce such minimum requirements in specific and exceptional circumstances.

Requests to redeem, once made, may only be withdrawn in the event of a suspension or deferral of the redemption of Shares. There is no minimum redemption size.



Investing in the funds cont.

Redemption payments will be made to the bank account of the redeeming Shareholder specified in accordance with the redemption payment instructions:

- i. contained in the Application Form delivered to the Manager or its appointed agent at the time of subscription; or
- ii. delivered to the Manager or its appointed agent subsequent to the delivery of the Application Form for Shares.

Payments of redemption proceeds will normally be made in the base currency of the Fund within three business days for the Feeder Funds, after the relevant Dealing Day. Settlement of redemptions is made on those deals complete in all aspects including the receipt of an original written instruction duly signed in accordance with the mandate. Any costs in respect of currency conversions will be borne by the Shareholder. The rate of conversion will be that which the Manager or its appointed agent considers fit. No interest shall be payable on monies held in the clients' settlement account pending settlement.

Exchange of Shares

The structure of the Company allows investments to be switched between the Feeder Funds at minimal cost as described in this prospectus. There may, however, be taxation consequences dependent upon the investor's particular tax regime; for example, a switch may be a realisation for the purposes of capital gains taxation and where appropriate professional advice should be sought in this regard.

Under no circumstances will a holder who switches shares between classes be given a right by law to reverse the transaction except as a new transaction.

Minimum holdings

The minimum holding in any Fund (other than in relation to a first application) is Shares to the value of £5,000 for all sterling denominated funds, USD 5,000 for all US denominated funds and €5,000 for all euro denominated funds. The Manager may, at its discretion, reduce such minimum requirements in specific and exceptional circumstances.

Currency of payment and foreign exchange transactions

Where payments in respect of purchases or redemptions of Shares are tendered or requested in a currency other than the base currency of the relevant Feeder Fund, any necessary foreign exchange transactions will be arranged by the Manager at prevailing market rates, for the account of, and at the expense of, the investor at the time the application, or redemption instruction, is received and accepted. You should be aware that a foreign exchange transaction could lead to a postponement of the allotment of shares or the payment of redemption proceeds.

Registration procedures

An account cannot be registered until all necessary legal and regulatory documentation formalities have been completed, details of which can be found in the application form. In the event that such documentation is not received within a reasonable time frame, the Manager reserves the right to sell the unregistered Shares at the Redemption Price ruling on the relevant day and return the proceeds to the investor at the investor's risk and cost.

Transfers

The transfer of Shares may normally be effected by delivery to the Manager or its appointed agent of an instrument of transfer in a form acceptable to the Manager, together with a specimen signature of the transferee. It should be noted that instruments of transfer are not required for a redemption/repurchase of Shares.

Reporting

Investors in the Feeder Funds will receive the Statutory Annual Report and Audited Financial Statements plus interim unaudited financial statements for the half-year. It is expected that these reports will ordinarily be distributed within approximately four months of the relevant period end.

Key Information Document

The packaged retail and insurance-based product ("PRIIPS") key information documents for the Feeder Funds are available on www.ashburtoninvestments.com.



Charges and expenses

Initial charge

An initial charge may be included together with the price of Shares issued or re-issued. The Manager may at its discretion, charge investors an amount of up to a maximum of 5% of the Subscription Price of the Shares. The Manager currently does not charge an initial charge.

Switching charge

Switching may be subject to a charge of 0.5% (subject to a minimum of £50) of the value of the Shares tendered for exchange. Such charges will be for the account of the Manager.

Dilution

The price of a Participating Share for the Funds is calculated by reference to the Net Asset Value of the Fund. These Funds' investments are valued on a mid-market basis. However, the actual cost of purchasing or selling investments for a Fund may deviate from the mid-market value used in calculating the price of a Participating Share due to dealing costs such as broking charges, taxes and any spread between the buying and selling prices of the underlying investments. These dealing costs can have an adverse effect on the value of the Fund known as "dilution".

Dilution Levy

The dilution levy of the Fund will be calculated by reference to the costs mentioned above under the heading "Dilution". The need to charge a dilution levy will depend on the volume of sales or repurchases. The Manager may charge a discretionary dilution levy, up to 2%, on the sale and repurchase of shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for repurchases) might otherwise materially be adversely affected. A dilution levy must be imposed only in a manner which, in so far as is practicable, is fair to all Shareholders or potential shareholders. In particular, the dilution levy may be charged in the following circumstances: on the Fund experiencing large levels of net sales relative to its size, on "large" deals (being a deal with a total value of £15,000 or more), where the Fund is in continual decline, and in any other case where the Manager is of the opinion that the interests of the existing/remaining shareholders and any potential shareholders require the imposition of a dilution levy. In order to reduce the volatility in the rate of any dilution levy, the Manager may take account of the trend of the Fund to expand or to contract, and the transactions in shares at a particular Valuation Point. As dilution is directly related to the inflows and outflows of monies from the scheme it is not possible to accurately predict whether dilution will occur at any point in time. If charged, the Manager has no entitlement to the dilution levy, which will either be paid into the Fund in the case of a sale of shares or retained in the Fund in the case of a repurchase of shares.

Remuneration of functionaries

Manager

In addition to the preliminary charge payable by the investor on the buying of shares, the Manager is entitled to receive from each Fund a management charge as a percentage per annum of the value of the property of the Funds as set out below.

This charge is known as the Annual Management Charge. The management charge accrues daily and is paid monthly.

The following table indicates the different share classes available for each Fund detailed in this prospectus and the management fee per annum applicable to each class. All shares carry equal shareholder rights. All shares will be allocated to each shareholder at the Manager's discretion.

| Share class (where applicable) | Investor category | Management Fee p.a. |
|-----------------------------------|----------------------------|------------------------|
| I & I DIST | Institutional investors | 0.75% |
| D & D DIST | Net Fee Class shares | 1.00% |
| R & R DIST | All other investors | 1.50% |

The Funds are liable to pay a maximum aggregate Management and Administration fee of 2% per annum.

The Manager is authorised to increase the percentage, but not above the maximum amount specified above, by giving ninety days' notice in writing to each Shareholder of its intention to do so.

Administrator

Certain administrative duties are delegated by the Manager to the Administrator. There is no Administration Fee for the Feeder Funds, with the Administrator's remuneration being paid by the Manager in accordance with the terms of the Administration Agreement.

Remuneration of the Investment Manager

The Investment Manager's remuneration will be paid out of the Management Fee.



Charges and expenses cont.

Custodian

For the Global Balanced Feeder Funds, the Asset Management Feeder Funds and the Global Growth Feeder Fund, the remuneration of the Custodian will be paid by the Company at the rate of 0.02% per annum of the net asset value of the Funds, on a mid NAV basis. In addition, there will be a tiered transaction charge structure depending on the transaction type and market plus normal banking charges.

Such remuneration will accrue daily and be paid monthly in arrears.

Other expenses

The following additional expenses are also payable out of the property of the Company:-

- a. All expenses reasonably incurred by the Manager and Custodian in the performance of their duties in relation to the Company.
- b. The Directors of the Company are entitled to receive such remuneration as may be voted to them by the Company in General Meetings. Currently the Directors' fees total up to £72,000. The Directors and any Alternate Director may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

- c. Direct expenses of the Company, such as audit, legal and regulatory fees, which are not directly attributable to any individual class of Share will be apportioned to the Funds on a pro rata basis according to the respective values of the Funds on each dealing day.
- d. The constituent parts of the umbrella fund are not fully "ringfenced" as 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.

Notification of increased charges

Any increase in a fee specified in this prospectus which is payable to the Manager or Custodian shall not take effect until after three months' notice in writing has been given to Shareholders of the Company.



Detailed information

Management and administration

Directors of the Company

Nicholas Taylor is a Jersey based non-executive director with Altair Partners Limited and has over 30 years' financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors.

Paul O'Toole is Finance Director of Ashburton and a Director of various fund company boards. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul holds the Fellow of the Institute of Chartered Accountants in England & Wales.

Corne Burger is the Head of Ashburton International and is responsible for the strategic management of the business. Corne has a B Comm Honours Degree in Financial Analysis and Portfolio Management and has 20 years' experience in the wealth management and asset management industry. He acts as Chair of Ashburton's Manco and sits as a director on a number of fund company boards and a member of various executive and management committees within FirstRand's investment management pillar.

Brian James is a Client Director for JTC having joined in January 2021. He is a non-executive director of the Brooks Macdonald International Funds Companies. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions, in Financial Control, Risk Management and Investment Operations before being appointed as a Director of the Lloyds (now Brooks Macdonald) International Funds Companies. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association. Brian was appointed to the Board with effect from 21 February 2022.

Manager and Investment Manager

The Company entered into an agreement with Ashburton to provide Management Services to the Company including the investment management and administrator roles. Ashburton has delegated the role of registrar, secretary and certain administrative duties to JTC.

Ashburton is a company incorporated with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968, on 18 April 1983 and is now registered in accordance with the Companies (Jersey) Law, 1991 (Companies Law). It is a wholly owned subsidiary of FirstRand Investment Management Holdings Limited, incorporated in South Africa. Ashburton has an authorised share capital of £4,025,000 all of which is paid up. The Directors of Ashburton are C Burger, J Cooke, N J Taylor (non-executive director), P O'Toole and S Volpe.

Ashburton is registered by the Commission under Article 8 of the Financial Services (Jersey) Law 1998 (FSJ Law) for the purpose of carrying on investment business. Ashburton is also licensed by the Commission under the FSJ Law to carry out fund services business.

Ashburton has authority to deal on behalf of the Company for which it does not receive any commission.

The Manager is also the manager of Ashburton Global Investment Funds Limited and Ashburton Money Market Funds Limited, each a Certified Fund. The Directors of the Company are also Directors of Ashburton Money Market Funds Limited and Ashburton Global Investment Funds Limited. NJ Taylor and C Burger are also Directors of Ashburton Investments SICAV.

The agreement between the Company and the Manager permits the Manager to deal in the Shares of the Company as principal and to make a market in the Shares at a forward pricing basis. The Manager is not obliged to account to the Company for any profit or loss it may make from dealing in the Shares. The register of Shareholders of the Company may be inspected at the registered office of the Company.

Administrator, Secretary and Registrar

The Administrator is a limited company incorporated in Jersey on 8 July 1985 and is appointed as Administrator to the Company pursuant to the Administration agreement made between Ashburton, JTC and the Company effective 16 October 2023 (the "Administration Agreement"). The Administrator's role under the Administration Agreement includes (amongst other things) the maintenance of the Company's records, preparation and submission of certain tax and regulatory returns, invoice and payment processing services and transfer agency services.



Detailed information cont.

The Administrator is indemnified under the Administration Agreement in respect of its acts or omissions where these do not arise as a result of fraud, bad faith, wilful misconduct or material breaches of the agreement. Either Ashburton or the Administrator may terminate the Administration Agreement upon six (6) Months' notice (or at any time by notice in writing in the case of certain bankruptcy events or where there have been material breaches of that agreement which are not remedied within 30 days). JTC will also provide Secretary and Registrar services to the Company as well as the provision of the Registered Office.

Custodian

BNP Paribas S.A., Jersey Branch has been appointed as Custodian. The Custodian's registered office is 3 Rue d'Antin, 75002 Paris, France. Its place of business is IFC1, The Esplanade, St Helier, Jersey, JE1 4BP

The Custodian is a Société en Commandite par Actions ('partnership limited by shares') with BNP Paribas S.A. acting as the sole shareholder. The principal business activity of the Custodian is the provision of specialist securities services and investment operations support to a wide range of financial intermediaries, institutional investors and issuers. It was incorporated in France on 17 April 1936 and has an authorised and issued share capital of €172,332,111.

The ultimate parent company of the Custodian is BNP Paribas S.A., a company incorporated in France.

The Custodian is regulated by the Commission to carry out deposit taking business under the Banking Business (Jersey) Law 1991 and fund services business, investment business and money services business under the FSJ Law.

The Custodian holds (either itself or through its agents or delegates) all the assets of the Company and all documents of title to the assets but has no responsibility for selecting or valuing the investments of the Company.



Valuations and share price calculations

Valuation of property

The Company will value the property of each Fund and determine prices for the Shares on each Dealing Day that is a Business Day.

Pricing Convention and Valuation of Investment Property

The Directors of the Company have deemed that the Funds shall be valued using a single price basis and that the property of these Funds shall be valued, at each valuation point, on a mid basis and forward pricing basis for both subscriptions and redemptions. This is consistent with a single pricing convention.

The Funds shall be valued each Dealing Day at 10.00am in Jersey, ("the Valuation Point") in the base currency of each Fund, using the mid-market prices of the appropriate markets.

The Funds' property shall be valued as follows:-

- a. in the case of property which is an investment of any description other than a share/unit in a collective investment scheme, at the mid market dealing price of that investment at the relevant time;
- b. in the case of property which is shares/units in a collective investment scheme, at the mid price at which units of the kind in question were or would have been created and liquidated following the most recent valuation of the relevant scheme at the relevant time in what, in the reasonable opinion of the Manager, is a standard size; and
- c. if there is no price of the property in question under subparagraph (a) or (b), at a reasonable estimate of the amount which would be paid by a buyer to a seller, by way of consideration for an immediate transfer or assignment to him at arm's length.

Cash and amounts held on a current or deposit account shall be taken at their nominal value

The Custodian, the Manager and the Directors shall be entitled to rely upon a statement as to the value of any investment or the rate of exchange prevailing at any time if they believe it to be genuine and to be given by a person independent of any of them who is competent to make such a statement.

Calculation of the value of the property of the Company

For the purposes of calculating the net asset value of the Company, Shares subscribed for and allotted on a Dealing Day shall not be deemed to be in issue until the commencement of business on the next business day and the subscription monies thereof shall not be deemed to be received until that time. Shares to be redeemed on a Dealing Day shall be deemed to remain in issue and the redemption monies therefore not paid out until close of business on that Dealing Day.

Calculation of Subscription Price

The Subscription Price of a Share of all classes shall be calculated on any Dealing Day in accordance with the following formula:

$$SP = \frac{NAV + DC}{N} \times (1 + PC)$$

Where:

- SP:** equals the Subscription Price for each Participating Share;
- NAV:** equals the Net Asset Value on a mid basis, of the class of Participating Shares in accordance with the Articles on the relevant Dealing Day
- PC:** equals a preliminary charge for the account of the Manager calculated in accordance with the provisions of Article 34 and expressed as a fraction;
- DC:** equals such Duties and Charges (if any) as may be determined by the Directors (which provision may differ between the Funds); and
- N:** equals the number of Participating Shares of that class then in issue or deemed to be in issue.

The Subscription Price per share will be calculated to no less than four significant figures.

The initial charge will be payable by the investor to the Manager.



Valuations and share price calculations cont.

Calculation of Redemption Price

The Redemption Price of a Share in all classes shall be calculated on any Dealing Day by aggregating the value on a mid basis, of all the assets of the Company comprised in the relevant Fund less such sums as the Directors consider represent an appropriate provision for duties and charges and deducting them from all liabilities of the Company relevant to that Fund. This amount will then be divided by the number of Shares of that class then in issue or deemed to be in issue. The price per Share will be calculated to no less than four significant figures, to determine the mid price.

Suspension of dealings

The Directors, or the Manager with the prior agreement of the Custodian, may at any time suspend the valuation of the assets of a Fund or of the Company for the whole or any part of a period during which:-

- a. there is closure of, or the suspension of, trading on any market on which in the opinion of the Directors a substantial part of the investments comprised in the relevant Fund is traded or dealt in, or circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable to realise any of the investments comprised in the Fund or for any other reasons the value of a substantial part of the investments comprised in such Funds cannot be reasonably ascertained; or
- b. a compulsory redemption notice has been issued pursuant to the Articles of Association of the Company; or
- c. circumstances exist in which the Directors or the Manager have reason to believe that if the assets of the Company were to be revalued in accordance with the valuation provisions, their value would have increased or decreased materially from the valuation calculated at the last Valuation Point; or
- d. in the opinion of the Directors, the Manager or the Custodian, there is good and sufficient reason to do so having regard for the interest of Shareholders of the relevant Fund.

No dealings in Shares will be permitted during any period in which the valuation of the assets of the Company has been suspended.

The Manager will use its best endeavours to cause notice of such suspension and of the lifting of such suspension to be placed on Ashburton's website: www.ashburtoninvestments.com

In any such circumstances, the Manager shall (unless such applications are withdrawn) hold over applications for the subscription and redemption of Shares to the next Dealing Day following the end of the suspension or, in its absolute discretion, may declare an additional Dealing Day to which the provisions set out otherwise in connection with Dealing Days would apply in respect of both applications for the subscription and redemption of Shares.

Revaluation

The Manager reserves the right to suspend dealing at the Subscription and Redemption Prices last calculated in any circumstances in which it knows or has reason to believe that if the assets of the Company were to be revalued in accordance with the valuation provisions, their value would have increased or decreased materially from the value calculated at the last Valuation Point. In such circumstances, the Manager may hold over applications to the next Dealing Day or, in its absolute discretion, may declare an additional dealing period to which the provisions set out otherwise in connection with Dealing Days would apply to the new Valuation Point.

Accruals

In calculating the value of the property of the Funds *inter alia*:

- a. there shall be deducted from the property of the Funds a reasonable estimate by the Manager of the total amount of the liabilities including potential liabilities which have accrued to date and are payable out of the respective property of the Fund, including the principal amount of any outstanding borrowings whenever repayable;
- b. there shall be added to the property of the Fund:-
 - i. a reasonable estimate by the Manager of the total amount of any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the valuation point; and
 - ii. a sum representing any interest or dividends accrued but not received.

Publication of prices

Subscription and Redemption Prices will be published daily on the Ashburton website at www.ashburtoninvestments.com



Valuations and share price calculations cont.

Distribution policy - Asset Management Feeder Fund (excluding Sterling Asset Management Feeder Fund – Distributing share classes), Global Balanced Feeder Funds and Global Growth Feeder Fund

The Directors intend to accumulate and reinvest the income which might otherwise be available for dividend.

Sterling Asset Management Feeder Fund - Distributing share classes

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 for any of the Fund's participating redeemable preference shares in issue.

The financial year end of the Company is 31 December and the interim accounting date is 30 June in each year.

Equalisation

For the Sterling Asset Management Feeder Fund – Distributing share classes, the Manager may operate an equalisation account within each Fund under the Articles of Association. This is to balance out income distribution between Shareholders who enter the Company at different dates within a distribution period. Later investors pay a compensating amount known as “income equalisation” for their share of the income earned prior to their investment and this is credited to the income account of the respective Fund. On the income allocation date, all Shareholders will receive the same rate of distribution on their Shares. The grouping of income for the purpose of calculating income equalisation is permitted within an accounting period and is based on the distribution periods as stated above.



Taxation

General

The taxation of the income and capital gains of the Company and Shareholders is subject to the fiscal law and practice of Jersey, the jurisdictions in which the Company invests and the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in Jersey and the United Kingdom, which is not intended to be comprehensive, does not constitute legal advice and applies only to persons resident in Jersey or resident, ordinarily resident and domiciled in the United Kingdom holding Shares as an investment and who are not regarded as connected with the Company for relevant tax purposes. No attempt has been made to summarise the income and capital gains taxation liabilities of the Company and Shareholders in other jurisdictions where the Company may invest, as the Company may invest in companies traded in markets worldwide, where deemed appropriate within the Company's investment objectives, and tax legislation will change from time to time.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, converting or selling Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The summary below is based on current law and practice in Jersey and the UK and is subject to changes therein.

The information should not be regarded as legal or tax advice.

Taxation of the Company

The Company is taxed at 0% on its profits.

Shareholders

Jersey

Investors, other than persons resident in Jersey, are not subject to any tax in Jersey in respect of any Shares owned by them and will receive a gross dividend without the deduction of tax. Jersey resident shareholders will also receive gross dividends and should declare these dividends to the Comptroller of Income Tax.

The attention of investors who are resident in Jersey is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961 which may, in certain circumstances, render such a resident liable to income tax on the undistributed income or profits of the fund.

No duties are payable in Jersey on the issue, conversion, redemption or transfer of Shares.

There is no Capital Gains Tax, Estate Duty or Capital Transfer Tax in Jersey.

United Kingdom

The distributing share class of the Sterling Asset Management Feeder Fund will undertake to enter into the UK Reporting Fund Regime. Whether a Fund is a Reporting Fund or non-Reporting Fund affects the tax treatment of any growth in your capital once you sell your investment.

For all other Funds, investors who are resident or ordinarily resident in the United Kingdom for taxation purposes should be aware of the provisions contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 supplemented by the regulations contained within The Offshore Funds (Tax) Regulations 2009, as amended. The Company is an offshore fund for the purpose of United Kingdom taxation. The Company has not applied to become a Reporting Fund and therefore the unindexed gains derived from disposals of Shares in the Company will generally be liable to tax as income.

Common Reporting Standard ("CRS") and US Foreign Account Tax Compliance Act ("FATCA")

Following the development of the CRS by the Organisation for Economic Co-operation and Development ("OECD") and enactment of the US Foreign Account Tax Compliance Act ("FATCA") a number of jurisdictions have entered into Intergovernmental Agreements to exchange tax information. Under those Agreements entered into by the Government of Jersey, the Administrator is required to obtain information to enable it to determine where a shareholder is tax resident. The Administrator is also obliged to report certain account holder details and financial information to its local tax authority, which may, in turn, pass the information to a shareholder's tax authority in their country of residence.

For further information on CRS and an up to date list of participating jurisdictions, please visit: www.oecd.org/tax/automatic-exchange/common-reporting-standard

Tax Information Exchange Agreements ("TIEAs")

TIEAs are signed by two countries that agree to co-operate in tax matters by exchanging information. The agreements help governments to enforce domestic tax laws by allowing the opportunity to exchange relevant tax information on request. All of Jersey's TIEAs are in line with the international standard,



Taxation cont.

and broadly follow the OECD's model agreement on Exchange of Information on Tax Matters. Jersey has signed a number of TIEAs based on this OECD model, which allow the Jersey tax authority to send and receive tax information. Tax information can also be exchanged with other countries under double taxation agreements, the Multilateral Convention, and with EU member states under the EU Savings Tax Directive.

For an up to date list of countries with TIEAs, please visit <https://www.gov.je/TaxesMoney/InternationalTaxAgreements/TIEA/Pages/TIEACountries.aspx>

South Africa

South African resident investors are obliged to declare in their Tax Return for the fiscal year in which the disposal is made, any gains made on sale of their shares to the Manager.

General

It is expected that Shareholders of the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the actual taxation consequences for each investor of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Fund.

These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, and/or domicile and with his/her personal circumstances or, in the case of a corporation, its country of incorporation or place of management and control. All investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences and any Exchange Control requirements of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Fund under the laws of their country of citizenship, residence or domicile.



Statutory and general information

The Company was incorporated on 11 December 1991 with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968. It is now registered in accordance with the provisions of the Companies Law.

The duration of the Company is unlimited. The Company may be wound up at any time in accordance with the provisions of the Companies Law. The rights of the participants are set out below. Annual General Meetings of the Company will be held in Jersey.

Share capital and rights

The authorised share capital of the Company is 100 Management Shares of no par value, and an unlimited number of participating Shares ("Shares") of no par value which may be issued as Participating Redeemable Preference Shares of:-

the Sterling Asset Management Feeder Fund, the Dollar Asset Management Feeder Fund, the Euro Asset Management Feeder Fund, the Global Balanced Sterling Feeder Fund, the Global Balanced Dollar Feeder Fund, the Global Balanced Euro Feeder Fund and the Global Growth Sterling Feeder Fund.

Management Shares

Under Jersey Law, Participating Redeemable Preference Shares must have preference over another class of shares and this is the reason for the existence of the Management Shares.

The Management Shares carry one vote each on a poll. They carry no rights to dividends and on a winding-up rank only for the return of paid-up capital (but after the return of capital on the paid-up Shares). The Manager owns beneficially the nine issued Management Shares.

Participating Redeemable Preference Shares

At general meetings each holder of the Participating Redeemable Preference Shares ("the Shares") will be entitled on a poll to one vote for each Share held (in respect of the fund to which they relate) whether present in person or by proxy appointed by the shareholder (and who does not need to be a shareholder of the company). The Shares of the Company carry the exclusive right to dividends (if any) declared by the Company or by the Directors.

In a winding-up, each Share has a preferential right to return of paid-up capital and a right to share in the surplus assets of the relevant Fund maintained in the books of the Company in respect of each class of Shares after return of capital paid-up on Management Shares.

Variation of class rights

The rights attached to any class of share (unless otherwise provided by the terms of issue of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of a majority of the holders of the issued shares of that class or with the sanction of an Ordinary Resolution passed at a separate meeting of the holders of the shares of that class.

Issue and redemption of shares

The Articles of Association of the Company provide that, after the initial issue, except where there is a suspension of the valuation of the Company's assets, further shares may be issued on Dealing Days at a Subscription Price per share being the aggregate of:-

- i. the amount obtained by deducting from the value of all the assets attributed to the relevant Fund, calculated on a mid basis, and dividing the resulting amount by the number of Shares of the relevant class in issue and deemed to be in issue to determine the Subscription Price; and
- ii. the initial charge of up to 5% of the Subscription Price. Shares may be redeemed on any Dealing Day at the Redemption Price per Share being the aggregate of the value of all the assets attributable to the relevant Fund, calculated on a mid basis, and dividing the resulting amount by the number of Shares of the relevant class in issue or deemed to be in issue to determine the Redemption Price.

The Company is not bound to redeem on any Dealing Day more than one-tenth of the total number of Shares of the relevant class in issue.

Conversion formula

The number of Participating Shares of the new class to be allotted or to be otherwise created on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(F \times P \times X)}{S \times (1+C)}$$



Statutory and general information cont.

Where:

- N:** is the number of Participating Shares of the Second Class to be allotted;
- F:** is the number of Participating Shares of the First Class to be converted;
- P:** is the Redemption Price per Share of the First Class ruling on the relevant Dealing Day;
- X:** is the current exchange rate (where applicable) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of relevant assets between the relative Class Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such a transfer;
- C:** is the conversion charge of up to a maximum of 0.5% levied at the discretion of the Manager, expressed as a fraction;
- S:** is the Subscription Price per Share for the Second Class ruling on the relevant Dealing Day (but excluding any preliminary charge, except where the preliminary charge on the issue of Shares of the First Class is less than that applicable on the issue of Shares of the Second Class, in which case a preliminary charge equivalent to the difference may be levied).

Qualified holders

The Directors may determine whether or not any particular person or class of person should become or remain the holder of Shares should they be of the opinion that the holdings of Shares by such person may be in breach of any government regulation or announcement or would otherwise render the respective Fund liable to taxation for which it would otherwise not be liable.

Registration

The Directors are authorised without limitation but subject always to the availability of Shares, to allot and issue Shares at any time without reserving preferential subscription rights to existing Shareholders.

The Funds shall register Shares jointly in the names of not more than four holders should they so require. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of holders.

An application form should be duly completed by the applicants themselves. Documentation required to accompany the application form, in order for the Company to complete its statutory obligations, is given in detail in the latest application form as amended by the Manager from time to time.

The register of Shareholders may be inspected at the registered office of the Company.

Jersey probate and Power of Attorney

Full details of both Jersey probate and Power of Attorney are available from the Administrator upon request.

Articles of Association

The Articles of Association of the Company include the following provisions in relation to the Directors' powers:

1. Except in certain circumstances set out in the Articles of Association of the Company, a Director may not vote in respect of any contract or arrangement in which he is materially interested.
2. There is no share qualification or age limit for Directors.
3. The Directors may exercise the powers of the Company to borrow. The Directors shall adopt borrowing restrictions for each Fund prior to the issue of Shares of that class. However, the Directors have resolved that there will be no borrowing in respect of any Fund save for the purpose of the payment of redemptions, which will not exceed 10% of the value of each Fund.

General information about the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund

Statutory and general information about the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund is shown below:

1. The Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund were launched on 1 October 2014.
2. The Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund are each an open-ended fund.
3. The Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund, may, subject to each Fund's mandate, invest in other collective investment schemes which are investment managed by Ashburton.



Statutory and general information cont.

4. The Ashburton Investments SICAV accounting year begins on April 1 of each year and ends on March 31 of the following year.
5. The Ashburton Investments SICAV has been incorporated on 18 April 2013 for an unlimited period of time as a société d'investissement à capital variable under the form of a public limited company ("société anonyme"). The minimum capital of the Ashburton Investments SICAV, as provided by law, was achieved within six months after the date on which the Ashburton Investments SICAV was authorized as a UCITS under Luxembourg law, shall be the equivalent in U.S. dollar of EUR 1,250,000. The capital of the Ashburton Investments SICAV is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Funds within the Ashburton Investments SICAV.
6. The Ashburton Investments SICAV and any Sub-Fund in the Ashburton Investments SICAV have been established for an unlimited term.

In the event that for any reason the value of the net assets in any Sub-Fund of the Ashburton Investments SICAV or the value of the net assets of any Class within a Sub-Fund of the Ashburton Investments SICAV has decreased to, or has not reached, an amount of €20,000,000 (which is determined by the Board of Directors of the Ashburton Investments SICAV to be the minimum level for such Sub-Fund of the Ashburton Investments SICAV or such Class to be operated in an economically efficient manner), or if a change in the economic or political situation relating to the Sub-Fund of the Ashburton Investments SICAV or Class concerned would have material adverse consequences on the investments of that Sub-Fund of the Ashburton Investments SICAV or Class, or in order to rationalise the Classes and/or the Sub-Funds of the Ashburton Investments SICAV offered, the Board of Directors of the Ashburton Investments SICAV may decide to redeem compulsorily all the Shares of the relevant Class or Classes issued in such Sub-Fund of the Ashburton Investments SICAV at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect and therefore close or liquidate such Class or Sub-Fund of the Ashburton Investments SICAV.

The decision of the Board of Directors of the Ashburton Investments SICAV will be published (either in newspapers to be determined by the Board of Directors of the Ashburton Investments SICAV or by way of a notice sent to the shareholders of the Ashburton Investments SICAV at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption. Except where to do so would not be in

the interests of the shareholders of the Ashburton Investments SICAV, or could jeopardise equal treatment between the shareholders, the shareholders of the Sub-Fund or Class of the Ashburton Investments SICAV concerned may request redemption or exchange of their shares free of charge (other than those retained by the fund of the Ashburton Investments SICAV to meet realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Ashburton Investments SICAV by the preceding paragraph, the shareholders of any one or all Classes of Shares issued in any Sub-Fund of the Ashburton Investments SICAV may at a general meeting of such shareholders, upon proposal from the Board of Directors of the Ashburton Investments SICAV, redeem all the shares of the relevant Class or Classes at their Net Asset Value (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by a simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto. All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the Ashburton Investments SICAV will result in the liquidation of the Ashburton Investments SICAV.

However, the Ashburton Investments SICAV may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in the Articles of the Ashburton Investments SICAV and in compliance with the provision of the Luxembourg Law of 10 August 1915 on commercial companies, as amended.

Liquidation of the Fund shall be carried out in compliance with the Luxembourg Law of 10 August 1915 on commercial companies, as amended, the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time and with the Articles of Association.

Expenses

The Company will bear certain expenses of the Custodian specified in the Custodian Agreement, also certain expenses referred to in the Management Agreement including audit and legal fees and expenses in relation to the acquisition, holding and sale of the Company's assets, the provision of accounts and the reports to Shareholders and the publication of the prices of Shares.



Statutory and general information cont.

1. Special Terms

Save as disclosed herein, no commissions, discounts, brokerage or other special terms have been granted in relation to Shares issued or to be issued by the Company.

2. Directors' agreements

There are no existing or proposed service agreements between any of the Directors and the Company.

3. Directors' interests

- a. Except as disclosed herein, no Director has had any interest in the promotion of the Company or in any assets acquired, disposed of, or leased to or by, or proposed to be acquired, disposed of, or leased to or by, the Company.
- b. No amount has been paid or is payable in Shares or debentures for goodwill.
- c. Except as disclosed herein, no amount or benefit has been paid or given (or is intended to be paid or given) to any promoter.
- d. NJ Taylor, PW O'Toole and C Burger are also Directors of the Manager with NJ Taylor being a Non-Executive Director.

4. Place of business

The Company has not established and does not intend to establish a place of business in Great Britain.

5. Restrictions on holding shares

Persons interested in acquiring Shares in the Company should inform themselves as to:–

- a. the legal requirements within the countries of their nationality, residence or domicile for such acquisition;
- b. any Foreign Exchange Restrictions or Exchange Control requirements which they might encounter on acquisition or disposal of Shares; and
- c. the income and other tax consequences which might be relevant to the acquisition, holding, conversion or disposal of Shares.

6. Material contracts

The following contracts, which are or may be material, have been entered into by the Company, not being contracts entered into in the ordinary course of business:–

- a. Management Agreement between the Company and the Manager dated 16 December 1991 whereby the latter has agreed to manage the business and investments of the Company. It may be terminated on twelve months' notice given by either party or immediately if either party is declared en désastre or becomes insolvent, commits such material breach that is not made good within thirty days or if the Manager ceases to hold a license to conduct fund services business as a Manager to the Company under the FSJ Law. The original management agreement, which appointed Coutts (Jersey) Fund Managers Limited, was novated in favour of Ansbacher Fund Managers (Jersey) Limited on 30 April 1999, novated in favour of Ashburton by an agreement dated 4 April 2002 and subsequently novated in favour of Ashburton Fund Managers Limited with effect from 30 January 2009 pursuant to a Novation Agreement dated 30 January 2009 between the Company, Ashburton, Ashburton Fund Managers Limited (which subsequently merged with, and continued as, Ashburton on 1 April 2018) and the previous custodian, RBC.
- b. Custodian Agreement between the Company, the Manager and the Custodian dated 29 May 2015 whereby the latter has agreed to act as Custodian in relation to the assets of the Company. The agreement may be terminated, inter alia, by the Custodian or by the Company on 90 days' notice subject to the provisions of the Articles of Association or immediately if either party is declared en désastre or becomes insolvent, commits such material breach that is not made good within 30 days or if the Custodian ceases to hold a license to conduct fund services business as a Custodian to the Company under the FSJ Law.
- c. Administration Agreement between Ashburton, the Company and JTC dated 16 October 2023 whereby JTC agreed to provide administration duties, in the role of Administrator, including (among other things) the maintenance of the Fund's records, preparation and submission of certain tax returns, invoice and payment processing services and transfer agency and investor communication services. JTC will also provide Secretary and Registrar services to the Company as well as the provision of the Registered Office.



Regulatory position

The Investment Manager will, normally acting as agent rather than principal to buy, sell, place orders, retain, convert, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub underwritings of, any investments, effect transactions on any markets, take all day to day decisions and otherwise be responsible for implementing the investment policy and objectives of the Company for the Fund as set out and advised by the Directors of the Company from time to time.

Each of the agreements above contain provisions where the Company exempts and indemnifies the other parties from liability not due to failure to exercise due care and diligence, fraud, misfeasance or wilful default.

7. Data protection

The Company is the Data Controller ("**Data Controller**") and the Administrator, Manager, Secretary, Registrar and Custodian are the Data Processors ("**Data Processors**"). The Data Controller and the Data Processors will treat a Shareholder's personal information as private and confidential and in accordance with the provisions of the Data Protection (Jersey) Law 2018 and the General Data Protection Regulation being regulation n°2016/679 of 27 April 2016 which is a regulation in EU law on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**").

The Company hereby informs the Shareholder that certain of his/her personal data as provided to the Fund or its delegates (such as their name, residential and correspondence address, date of birth, place of birth, nationality, country of domicile, details of existing financial connection with the country of the Shareholder's birth if no longer resident, telephone number(s), email address, tax identification number, US residence and citizenship status, identification documents, address verification documents, employment details, Politically Exposed Person details, the purpose of the Shareholder's investment, bank and financial details, and to carry out and store the results of regulatory checks with fraud prevention agencies in order to meet our obligations under legislation and regulations) (**the "Personal Data"**) may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Telephone calls may be recorded or monitored to ensure that instructions can be checked and that service standards are being met.

The Personal Data may be processed for the purposes of fulfilling the services required by the Shareholder and complying with the Company's legal obligations which includes (i) maintaining the register of Shareholders, (ii) processing subscriptions and redemptions of Shares, (iii) account and distribution fee

administration, (iv) performing controls in respect of late trading and market timing practices, (v) complying with legal obligations such as the performance of the customer due diligence duties under the Money Laundering (Jersey) Order 2008 (**the "AML Law"**), the anti-money laundering identification, the tax identification under applicable regulation such as the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 ("**FATCA**") and the Common Reporting Standard (**the "CRS Law"**).

In the context of the above-mentioned purposes, the Company may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the Data Processors.

Subject to the Company's approval, the Data Processors may decide, under their own responsibility, to sub-delegate the processing of the Personal Data, and transfer for such purpose Personal Data, to parent companies, affiliates, foreign offices or third-party agents (**the "Delegates"**), which may or may not be located in Jersey or the EEA. In case the Delegates are located outside of Jersey or the EEA, the Data Processors shall, under their responsibility, ensure that the transfer of the Personal Data is made in compliance with the Data Protection Law.

The Company may disclose Personal Data to the Office of the Comptroller of Taxes, Jersey, which in turn may, acting as data controller, disclose it to foreign tax authorities. The Company may also disclose Personal Data to the Company's auditors, legal advisers, regulatory bodies or if required to by a court of law.

A Shareholder has the right to:

- request access to their Personal Data;
- request the correction of their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- request erasure of their Personal Data;
- request for Personal Data portability under certain conditions set out by the Data Protection Law;
- object to the use of their Personal Data for marketing purposes.

Shareholders may exercise the above rights by letter addressed to the Company at the following address: 28 Esplanade, St Helier, Jersey, Channel Islands, JE2 3QA.



Regulatory position cont.

The Shareholder also acknowledges the existence of their right to lodge a complaint with the Jersey Office of the Information Commissioner, 2nd Floor, 5 Castle Street, St Helier, Jersey, JE2 3BT.

The Shareholder may, at their discretion, refuse to communicate the Personal Data to the Company. In this case however, the Company may reject the Shareholder's request for subscription for Shares in the Company or the continuance of an existing shareholding in the Company.

8. Winding up

The Company or any Fund may be summarily wound up if a Special Resolution of the Shareholders so determines or may be wound up if the certificate declaring a Fund to be a Certified Fund is revoked.

On a summary winding up, the powers of the Company shall be exercised only so far as may be required in the realisation of the Company's assets, the discharge of its liabilities and the distribution of its assets amongst the Shareholders. On a winding up, the assets available for distribution amongst the Shareholders shall be applied in the following priority;

- a. in the payment to holders of Shares in accordance with their respective interests in the property of the Company;
- b. in the payment to the holders of Management Shares of the balance.

9. Compulsory Redemption

Where a Fund is deemed to be of insufficient size to operate efficiently, the Directors may, at their discretion, invoke a Compulsory Redemption under Article 51 of the Articles of Association.

10. Meeting of Shareholders

A meeting of Shareholders of the Company may be convened in accordance with the Companies Law and the Articles of Association. A meeting of Shareholders duly convened and held may, in addition to the powers otherwise conferred by law, by extraordinary resolution:-

- a. approve any departure from any policy or statement which has been included in the Prospectus relating to the Company or any Fund; and
- b. remove the Manager or the Custodian as provided in the Articles of Association.

11. Ring fencing 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.

Documents available for inspection

Copies of the following documents are available for inspection during normal business hours of any business day at the Registered Office of the Company:-

1. The Memorandum and Articles of Association of the Company.
2. The Companies Law in accordance with which the Company is registered.
3. The material contracts referred to above.
4. The latest published Annual Report and Accounts of the Company and any subsequently published half yearly unaudited report.

A certificate has been granted by the Commission to the Company under the Collective Investment Funds (Jersey) Law 1988, as amended (the "Funds Law"). The Manager, Administrator, and the Custodian are authorised to conduct fund services business under the FSJ Law. The Commission is protected by the Funds Law and FSJ Law against liability arising from the discharge of its functions under those Laws. Ashburton is regulated in the carrying on of investment and fund services business by the Commission.

This Prospectus has been prepared, and a copy sent to the Commission, in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 of the Island of Jersey.

It must be distinctly understood that in giving this consent, the Commission does not take any responsibility for the financial soundness of the Fund or for the correctness of any statements made or expressed in this prospectus.

The Manager and the Custodian are not authorised persons under the UK Financial Services and Markets Act 2000 ("FSMA") and the Company is not a recognised scheme under the FSMA. Shareholders are not protected by any statutory compensation scheme.



Regulatory position cont.

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, this Prospectus has not been approved by an authorised person for the purposes of Section 21 of the FSMA.

This document is based on the law and practice currently in force in Jersey and is subject to changes therein. The Shares have not been registered under the Securities Act of 1933 of the United States of America and, except in the case of a transaction which does not violate the US securities laws, it is prohibited for the Company, the Manager or any other person to offer any Shares for sale, or to sell any Shares to any other person for offering or re-sale, directly or indirectly, in the United States of America or to any US Person. For the purpose of this paragraph, the United States of America includes its possession, its territories and all areas subject to its jurisdiction and a US Person is a national, citizen or resident of the United States of America or a corporation or partnership organised under the laws of the United States of America.

No application has been made for the Shares now being offered for subscription to be listed or otherwise dealt in on any Stock Exchange. The Company has been authorised to promote the Asset Management Feeder Funds in South Africa by the Financial Sector Conduct Authority of South Africa.

The Global Balanced Feeder Funds and Global Growth Feeder Fund have not been approved for promotion in South Africa. Investors resident in the Republic of South Africa should read the schedule of Regulatory Differences set out in the South Africa Supplement.

Queries and complaints

Queries and complaints should be addressed to the Manager who will investigate all complaints. Complainants have the right to report the matter to the Jersey Financial Services Commission, PO Box 267, 14-18 Castle Street, St Helier, Jersey JE4 8TP and to ask the Commission to investigate if they are not satisfied with the Manager's response.

Botswana

While this undertaking had been approved to market its units to the public in Botswana, by the Regulatory Authority of Botswana, the undertaking is not supervised or licensed in Botswana. It is incorporated as a company registered with limited liability in Jersey in accordance with the provisions of the Companies Law and is regulated by the Commission.

Additional information for Botswana investors

Under the provisions of Botswana Taxation law, dividends and interest payable on securities issued by a Botswana resident company and held by the Fund, as a non-resident of Botswana, are subject to 15% withholding tax, which is deductible from the dividend or interest by the Botswana resident company and payable by it to the Botswana tax authority.

Facilities Agent

First National Bank of Botswana ("FNB") will act as facilities agent and distributor of the Fund. FNB's contact details are as follows:

Correspondence address

PO Box 1552, Gaborone, Botswana.

Registered address

First Place, Plot 54362, CBD Gaborone, Botswana

Website address

www.fnbbotswana.co.bw

Email address

privateclients@fnbbotswana.co.bw

It should be remembered that the price of the Shares and the income from them can go down as well as up and that investors may not receive, on sale or the cancellation or redemption of their Shares, the amount that they invested.

Channel Islands

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