

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the proposal or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who is appropriately authorised to provide such advice.

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**Recommended Proposals for a change in investment objective of the Asset Management Funds of Ashburton Replica Portfolio Limited (Replica)**

**to be effected by means of a**

**subscription by the Asset Management Funds into Ashburton Investments SICAV in respect of its sub-fund, Global Balanced Fund (the “SICAV Sub-Fund”)**

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You should carefully read the whole of this document and the accompanying documents. Your attention is drawn to the letter from Mr Corne Burger, a director of Replica on pages 5 to 9 of this document, which contains the unanimous recommendation of the board of directors of Replica that you vote in favour of the Proposals at the Extraordinary General Meeting.

Notice convening the Extraordinary General Meeting to be held at 28 Esplanade, St Helier, Jersey, JE2 3QA on 6 November 2023 in connection with the Proposals is set out on page 14 of this document.

Whether or not you intend to be present at the Extraordinary General Meeting in person, **YOU SHOULD COMPLETE AND RETURN THE FORM OF PROXY ACCOMPANYING THIS DOCUMENT AS SOON AS POSSIBLE** and in any event so as to be received by JTC Fund Solutions (Jersey) Limited, the Registrar of Replica by post at 28 Esplanade, St Helier, Jersey, JE2 3QA or by email at [AshburtonJersey@jtcgroup.com](mailto:AshburtonJersey@jtcgroup.com), no later than 48 hours before the time appointed for the Extraordinary General Meeting. Forms of proxy may alternatively be handed to the Chairman of the Extraordinary General Meeting at the commencement of the meeting and prior to the taking of the vote.

**THE ACTION YOU ARE RECOMMENDED TO TAKE IS SET OUT ON PAGE 9**

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## EXPECTED TIMETABLE OF EVENTS

All times shown in this document are Jersey times unless otherwise specified:

| EVENT  | DATE             | TIME                                      |
|--|------------------|---|
| Latest time and date for receipt of forms of proxy for the Extraordinary General Meeting ( <i>Note i</i> )                                   | 4 November 2023  | 10AM                                      |
| Extraordinary General Meeting<br>(i) Sterling Asset Management Fund<br>(ii) Dollar Asset Management Fund<br>(iii) Euro Asset Management Fund | 6 November 2023  | (i) 2:00pm<br>(ii) 2:10pm<br>(iii) 2:20pm |
| Closing date of which dealings in the Asset Management Funds will be suspended   | 14 November 2023 |   |
| Effective date   | 16 November 2023 |   |
| Dealings recommence ( <i>Note ii</i> )   | 17 November 2023 |   |

Note:

- (i) You are requested to lodge the form of proxy for the Extraordinary General Meeting no later than 48 hours before the time appointed for the meeting; however, if a valid form of proxy is handed to the Chairman of the Extraordinary General Meeting at the commencement of the meeting and prior to taking the vote, it will be accepted.
- (ii) Following the Effective Date, the Asset Management Fund Shareholders will continue to be able to subscribe to shares in the respective Feeder Funds and redeem their shares in accordance with the Articles; however, the Feeder Funds will be closed to subscriptions from New Investors from the Effective Date and such investors will instead be able to subscribe for shares in the SICAV Sub-Fund.
- (iii) Should the dates need to change for any reason then we will write to you to confirm revised dates.

The Extraordinary General Meeting will be held at 28 Esplanade, St Helier, Jersey, JE2 3QA.

## DEFINITIONS

| Defined Term                       | Definition   |
|------------------------------------|--|
| Articles                           | The Articles of Association of Replica.  |
| Ashburton                          | Ashburton (Jersey) Limited or its Registered Business Name: Ashburton Investments  |
| Asset Management Funds             | Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund  |
| Asset Management Fund Shareholders | The holders of Sub-Fund Shares at the Closing Date including, for the avoidance of doubt, holders of a beneficial interest in Sub-Fund Shares where legal title to such shares is held by a nominee  |
| Board                              | The Board of Directors of Replica  |
| Business Day                       | A Business Day is any day other than a Saturday, Sunday or public holiday in Jersey  |
| Closing Date                       | The date, being on or about 14 November 2023, upon which the register of holders of the Sub-Fund Shares in respect of the Asset Management Funds is to be suspended pursuant to Articles 53 to 55 of the Articles  |
| Commission                         | Jersey Financial Services Commission   |
| Custodian                          | BNP Paribas S.A., Jersey Branch  |
| Dealing Date                       | Every day that is a Business Day   |
| Effective Date                     | The date upon which the Proposals become effective in accordance with their terms, expected to be on or about 16 November 2023   |
| Extraordinary General Meeting      | The extraordinary general meeting of Asset Management Fund Shareholders convened under the Articles, notice of which is set out as attached  |
| Feeder Funds                       | The Asset Management Funds following their conversion into feeder funds, which shall be renamed as Sterling Asset Management Feeder Fund, Dollar Asset Management Feeder Fund and Euro Asset Management Feeder Fund  |
| Holder or Holders                  | Holders of beneficial interest in the Sub-Fund Shares  |
| PRIIP KID                          | The Key Information Document for the SICAV Sub-Fund  |
| New Shares                         | The Class C GBP (hedged DIST) Shares, the Class C GBP (hedged), Class C EUR (hedged) and Class C USD shares in the SICAV Sub-Fund, to be issued to Replica in respect of the respective Feeder Fund pursuant to the Proposals                              |
| New Investors                      | Potential subscribers to the Feeder Fund who are not listed on the Asset Management Funds' register of members as at the Effective Date.   |
| OCIF Guide                         | The Guide to Jersey Open-Ended Unclassified Collective Investment Funds Offered to the General Public, published by the Commission and updated from time to time   |
| Proposals                          | The proposed changes being disclosed in this document  |
| Replica                            | Ashburton Replica Portfolio Limited, a public company incorporated in Jersey   |
| SICAV                              | Ashburton Investments SICAV  |
| Special Resolution                 | A resolution passed by the majority in number representing not less than two thirds of the Asset Management Fund Shareholders in each Asset Management Fund who (being entitled to do so) vote in person or by proxy at the Extraordinary General Meeting. |
| SICAV Sub-Fund                     | Global Balanced Fund, a sub-fund of the SICAV comprising several share classes   |
| Sub-Fund Shares                    | All of the participating redeemable preference shares of no-par value in the share capital of Replica in respect of the Asset Management Funds or the Feeder Funds (as the case may be), each being "Participating Shares" as defined in the Articles.     |
| UCITS                              | Undertaking for Collective Investment in Transferable Securities   |

## DIRECTORS' LETTER

### Ashburton Replica Portfolio Limited

(incorporated in Jersey under the Companies (Jersey) Law 1991 under number 51605 and classified as an Unclassified Fund under the Collective Investment Funds (Jersey) Law 1988)

#### *Directors*

Corne Burger  
Nicholas Taylor  
Paul O'Toole  
Brian James

28 Esplanade  
St Helier  
Jersey  
JE2 3QA

10 October 2023

To the Asset Management Fund Shareholders

Dear Shareholder

### PROPOSED CHANGE IN INVESTMENT OBJECTIVE

#### *Introduction*

As you may be aware, Ashburton is constantly reassessing the investment objectives and strategies of its products to ensure they remain competitive in the marketplace. As part of a new strategy, they have embarked on a number of initiatives to streamline and enhance their product offering. As part of Ashburton's updated strategy, it has been proposed that the investment objective of the Asset Management Funds be amended, so that they will become feeder funds, which feed into Ashburton Investments SICAV – Global Balanced Fund.

The proposed changes are as follows:

- (i) the Feeder Funds will invest in the SICAV Sub-Fund, which is incorporated in Luxembourg and is a UCITS structure;
- (ii) in exchange for such investment, Replica will receive New Shares in the SICAV Sub-Fund, and such New Shares will be held by Replica in respect of the relevant Feeder Fund in accordance with the Articles;
- (iii) the investment objective of the Asset Management Funds will be updated to reflect that they will become feeder funds feeding into the SICAV Sub-Fund;
- (iv) the investment objective of the SICAV Sub-Fund is broadly similar to that of the Asset Management Funds. The risk levels are also aligned;
- (v) the names of the Asset Management Funds will be changed to (i) Sterling Asset Management Feeder Fund, (ii) Dollar Asset Management Feeder Fund and (iii) Euro Asset Management Feeder Fund to better reflect their investment objectives;
- (vi) from the Effective Date, the Feeder Funds will be closed to subscriptions from New Investors and, as such, New Investors will instead be able to subscribe for shares in the SICAV Sub-Fund. Existing Investors will be able to continue to subscribe for shares in the Feeder Funds;
- (vii) from the Effective Date, there will be a change to the latest time that instructions for the purchase and redemption of shares in the Feeder Fund can be received. As such, instructions to purchase and redeem shares in the Feeder Fund must be received by 12:00pm on the previous Business Day and will be dealt on the next Dealing Day. It should be noted that shares can only be purchased where cleared funds have been received, unless otherwise agreed with Ashburton;
- (viii) the SICAV Sub-Fund has a US dollar base currency; however, the GBP Fund will invest into the GBP Class, the USD Fund will invest into the USD Class and the EUR Fund will invest into the EUR Class;
- (ix) the role of FIL Pensions Management (Fidelity) as Sub-Investment Manager will be retired and will not be replaced.

#### *Reasons for the Proposed Changes*

The reasons for the proposed changes are as follows:

- (i) the Asset Management Funds, jointly have a net asset valuation of circa GBP153 Million. By transferring its assets into the SICAV Sub-Fund, a larger pool of assets will be formed, creating economies of scale, which may potentially save costs over time;
- (ii) the UCITS platform of which the SICAV Sub-Fund sits, provides wider distribution opportunities due to its positioning in Europe, which may also lead to an increase in the number of investors and fund size;
- (iii) the UCITS funds provide a high-level of investor protection, regulation and oversight.

### ***How the transaction will be effected***

It is proposed that the transaction will be effected by the Feeder Fund subscribing for shares in the respective currency share class of the SICAV Sub-Fund (the **Subscription**).

In order to become effective, the Proposals must be approved by the shareholders of the relevant Asset Management Funds, which will be proposed by Special Resolution at the Extraordinary General Meeting. Furthermore, under the terms of the OCIF Guide, the Commission has also granted its consent to the Proposals.

### ***The Terms of the Proposed Changes***

Under the terms of the proposed changes, which are set out in this document, the SICAV in respect of the SICAV Sub-Fund will receive each Feeder Fund's Subscription on or prior to the Effective Date.

In consideration thereof, the SICAV will issue the New Shares to Replica, and such New Shares shall be held by Replica in respect of the relevant Feeder Fund under the terms of the Articles.

The proposed changes will require amendments to be made to the investment objective of each Asset Management Fund, the name of the relevant Asset Management Fund and various administrative details currently set out in Replica's prospectus. As a result, under the terms of the OCIF Guide and the Articles, the approval of the Asset Management Fund Shareholders is required by Special Resolution, which is being sought as part of the Proposals and will be requested at the Extraordinary General Meeting.

The legal and professional costs of the Proposals will be borne by Ashburton, the Manager of Replica. The SICAV will also not charge any subscription fee in connection with the Proposals.

### ***Taxation***

Due to the nature of the changes to the Asset Management Funds, it is unlikely that a tax event will be triggered for shareholders. However, this does not constitute taxation advice and as shareholders will be resident for tax purposes in many different jurisdictions, it is important that shareholders should consult their independent professional advisers on the tax implications which may arise from the Proposals.

### ***Risk Factors***

Given that the Feeder Fund will be feeding into the SICAV Sub-Fund, the Feeder Fund Shareholders should be aware of the risks associated with an investment in the SICAV and the SICAV Sub-Fund. Asset Management Fund Shareholders should therefore carefully consider the risk factors of the SICAV Sub-Fund, which are clearly displayed in the prospectus of the SICAV, which can be found here: <https://www.ashburtoninvestments.com/int/replica>

### ***Information on the SICAV and the SICAV Sub-Fund***

- (1) the SICAV was incorporated on 18 April 2013
- (2) the SICAV and the SICAV Sub-Fund have each been established for an unlimited period of time

- (3) the capital of the SICAV is represented by fully paid-up shares of no-par value and shall at any time be equal to the total net assets of the SICAV. The minimum capital of the SICAV as provided by law shall be the equivalent in U.S. dollars of one million two hundred and fifty thousand euro (EUR 1,250,000). Such minimum capital was reached within a period of six months after the date on which the SICAV was authorised as a collective investment undertaking under Luxembourg law. The SICAV achieved this requirement shortly after its incorporation in 2013
- (4) the SICAV is a commercial company with its own legal personality. Pursuant to the Luxembourg law of 17 December 2010 on undertakings for collective investment, a UCITS SICAV may be comprised of one or several sub-funds, with no legal personality. Each sub-fund constitutes a separate pool of assets and liabilities which shall, for the purpose of the relations between shareholders, be deemed to be a separate entity. Applied to the SICAV Sub-Fund, this means that the SICAV Sub-Fund's portfolio shall be invested for the exclusive benefit of the shareholders of the SICAV Sub-Fund and that the rights and obligations of the shareholders and creditors of the SICAV Sub-Fund shall be limited to the SICAV Sub-Fund's assets
- (5) the investment objective and strategies of the SICAV Sub-Fund are as follows:

### ***Investment Objective of the SICAV Sub-Fund***

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

The SICAV Sub-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 SICAV Sub-Fund will invest, either directly or indirectly, in a range of asset classes including equities, fixed income securities, money market instruments, deposits, derivatives and warrants. The SICAV Sub-Fund may invest in directly held transferable securities. The SICAV Sub-Fund may also invest in collective investment schemes.

The SICAV Sub-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.

In addition, the SICAV Sub-Fund has gained approval from the Financial Services Board of South Africa, and it will abide by the South African Collective Investment Schemes Control Act, 2002 rules.

### ***Investment Strategies of the SICAV Sub-Fund***

The SICAV Sub-Fund will invest in a diversified range of assets as indicated in the Investment Objective.

The SICAV Sub-Fund will seek exposure, either directly or indirectly, to equity securities for an amount representing at least 20% and maximum 70% of its assets.

The SICAV Sub-Fund will invest in equity, such as common stocks, preferred stocks, and other securities with equity characteristics, comprising warrants and units of eligible closed-ended Real Estate Investment Trusts, either directly or indirectly through financial derivative instruments. The SICAV Sub-Fund shall not invest more than 10% of its net assets in special purpose acquisition companies.

The SICAV Sub-Fund will also seek exposure, either directly or indirectly, to a combination of fixed income securities, such as corporate and government bonds for an aggregate amount representing at least 30% and maximum 80% of its assets.

The SICAV Sub-Fund may invest in contingent convertible bonds and convertible bonds which will not exceed 20% of its total assets. In case of a downgrade of a security to distressed or default (rated

CCC+ (or equivalent by Standard & Poor's, Moody's or Fitch or an equivalent rating from an internationally recognised rating agency) or below), the Investment Manager (as defined in the SICAV Prospectus) may (i) sell a part or the entire amount of security held or (ii) terminate the transaction entered into, at its discretion. The decision will be based on an assessment implementing a risk versus reward compromise. The Investment Manager will sell a security or terminate a transaction when the probability of additional losses is considered sufficiently strong or if the possibility of salvaging some of the value of the security is considered weak. To the contrary, the Investment Manager will keep the security in the portfolio or remain in the transaction when the possibility and attractiveness of salvaging parts of the value of the security is considered strong. In any event, the SICAV Sub-Fund will not invest more than 10% of its total assets in distressed or default securities. The SICAV Sub-Fund will not invest in unrated fixed income securities. In addition, the SICAV Sub-Fund will not invest in securitized instruments such as collateralized loan obligations (CLOs), asset-backed securities (ABS), and mortgage-backed securities (MBS).

The SICAV Sub-Fund may also invest in units or shares of any one or more UCITS or UCIs managed by the Investment Manager or by other investment managers, including eligible exchange traded funds.

### ***Settlement and Dealing***

The register of members of the Asset Management Fund will be suspended on the Closing Date and no applications for the issue, repurchase or conversion of Sub-Fund Shares will be accepted during such suspension. Applications, from existing holders of Sub-Fund Shares, for the subscription, repurchase or conversion of Sub-Fund Shares will be accepted on the day following the Effective Date. However, the Feeder Fund will be closed to new subscriptions from New Investors from the Effective Date, and such investors will instead be able to subscribe for shares in the SICAV Sub-Fund.

### ***Overseas Shareholders***

Asset Management Fund Shareholders should satisfy themselves as to full observance of the laws and regulatory requirements of any relevant territory when considering the terms of the Proposals. If you are in any doubt as to your position, you should consult your independent professional adviser.

### ***Recommendation***

The Board of Replica is of the opinion that, by subscribing for shares in the SICAV Sub-Fund, and effectively turning the Asset Management Fund into a feeder fund feeding into the SICAV Sub-Fund, economies of scale will be produced which may result in potential cost savings, over time. The Directors are also of the opinion that the change will provide investors with a better opportunity to achieve their objectives.

The current investment objective of the Asset Management Funds is to achieve an increase in the value of the fund, whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments. Exposure to equities is limited to a maximum of 70% and exposure to fixed income securities is limited to a maximum of 80%, not including Money Market Instruments.

Following approval of the Proposals by Special Resolution, it is proposed that the investment objective of the Feeder Funds will be to invest in the SICAV Sub-Fund. The investment objective of the SICAV Sub-Fund is broadly similar to the existing investment objective of the Asset Management Funds and is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 70%. In relation to the Distributing Class of the GBP Fund, the Directors intend to distribute the investment portion of investment returns.

The SICAV Sub-Fund aims to achieve this through a flexible 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 SICAV Sub-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. The SICAV Sub-Fund may also invest in collective investment schemes.



In addition, the SICAV Sub-Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities, or private equity by investing in transferable securities (such as exchange traded notes or certificates) or other permitted assets (such as units of collective investment schemes including ETFs or close-ended funds as well as derivatives). Commodity linked notes may embed derivatives linked to eligible commodity indices.

The Board unanimously recommends that you support the Proposals by voting, either in person or by proxy, in favour of them at the Extraordinary General Meeting. However, should you not agree with these changes, you may redeem your Asset Management Fund Shares, free of charge, by sending us an instruction, by letter, fax or email, to redeem or repurchase your Asset Management Fund Shares at any time prior to the Closing Date. Instructions can be placed at any time up to 10am (UK time) on any Dealing Day in Jersey up to the date of suspension. Proceeds will be paid on receipt of an original signed instruction received by post subject to all relevant documentation being received.

### ***Meeting and Action to be Taken to Support the Scheme***

It is important that the Asset Management Fund Shareholders participate either in person or by proxy at the Extraordinary General Meeting and that a high proportion of votes is cast at the Extraordinary General Meeting if the Proposals are to be approved. Accordingly, as an Asset Management Fund Shareholder, you are requested to complete and sign the enclosed form of proxy and return it without delay, whether or not you intend to attend the Extraordinary General Meeting. The form of proxy must be returned to JTC Fund Solutions (Jersey) Limited, the Registrar of Replica by post at 28 Esplanade, St Helier, Jersey, JE2 3QA or by email at [AshburtonJersey@jtcgroup.com](mailto:AshburtonJersey@jtcgroup.com), no later than 48 hours before the time appointed for the Extraordinary General Meeting. Forms of proxy may alternatively be handed to the Chairman of the Extraordinary General Meeting at the commencement of the meeting and prior to the taking of the vote.

On the Proposals becoming effective, they will be binding upon on all Asset Management Fund Shareholders, irrespective of whether or not, being entitled to do so, they attended or voted at the Extraordinary General Meeting.

### ***Further Information***

Before making any decision, Asset Management Fund Shareholders are advised to read carefully all the information in this document as well as the Prospectus for the SICAV and PRIIP KID for the SICAV Sub-Fund. The full prospectus for the SICAV and the PRIIP KID are each available via Ashburton's website at <https://www.ashburtoninvestments.com/int/replica> If you would prefer a copy to be sent to you direct, please email at [AshburtonJersey@jtcgroup.com](mailto:AshburtonJersey@jtcgroup.com)

Yours faithfully

**Corne Burger**  
Director  
For and on behalf of  
**Ashburton Replica Portfolio Limited**

## APPENDIX I

### FUND PERFORMANCE COMPARISON AND INVESTMENT MANAGER'S UPDATE

Below are performance charts for the three Asset Management Funds and the Global Balanced Fund. These show the performance over the last five years. The tables show the returns and standard deviation. This information has been provided by Ashburton.

Please note that the below comparison is using the R (retail) share class of the Asset Management Funds and the Global Balanced Fund.

It should also be noted that the Asset Management Funds and the Global Balanced Fund have very similar investment mandates, with the same upper equity limits of 70%, and currently invest in the same underlying securities from a security selection perspective. Where these strategies currently differentiate themselves is that the Asset Management Funds are managed with structurally higher levels of fixed income and lower levels of equity; this difference has varied over time but is typically in the region of 10%.

Overall, the ex-post risk and return of the Asset Management Funds and their Global Balanced Fund equivalence is in line with expectations. Whilst the Global Balanced Fund holds structurally higher levels of equity, the historic standard deviation of the Global Balanced Fund is not much higher than that of the Asset Management Funds and has provided notably higher levels of return.

*Note: Past performance does not guarantee future performance*

#### US Dollar

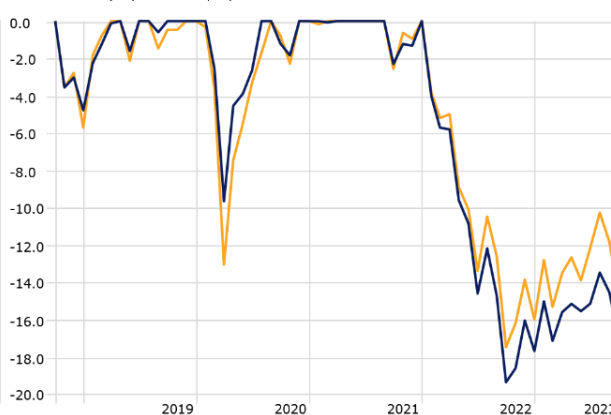
##### Investment Growth

Time Period: Since Common Inception (17/10/2014) to 30/09/2023



##### Drawdown

Time Period: 01/10/2018 to 30/09/2023



— Ashburton Dollar Asset Management Acc — Ashburton Global Balanced R USD Acc — Ashburton Dollar Asset Management Acc — Ashburton Global Balanced R USD Acc

##### Return

|                                       | 1 Year | 3 Years | 5 Years | Common Inception 11/1/2014 |
|---------------------------------------|--------|---------|---------|----------------------------|
| Ashburton Dollar Asset Management Acc | 3.00   | -2.38   | -0.24   | 0.33                       |
| Ashburton Global Balanced R USD Acc   | 3.45   | -0.47   | 0.79    | 1.91                       |

##### Standard Deviation

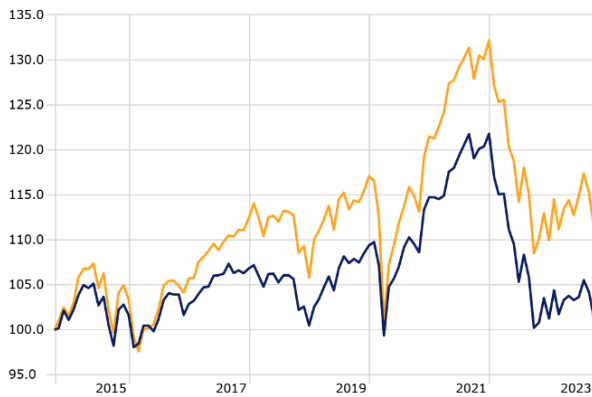
|                                       | 1 Year | 3 Years | 5 Years | Common Inception 11/1/2014 |
|---------------------------------------|--------|---------|---------|----------------------------|
| Ashburton Dollar Asset Management Acc | 7.20   | 8.07    | 8.27    | 6.99                       |
| Ashburton Global Balanced R USD Acc   | 8.54   | 8.80    | 9.63    | 8.09                       |

Source: Morningstar Direct

## Sterling

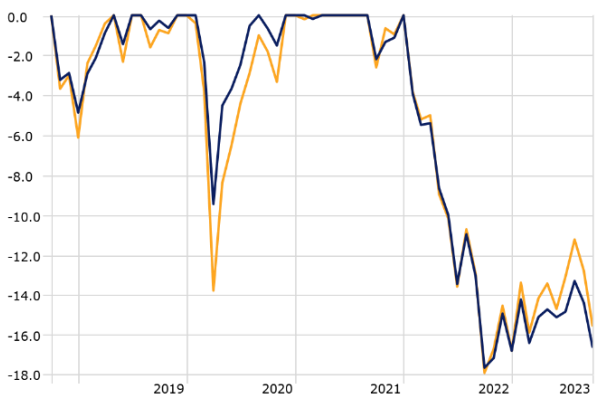
### Investment Growth

Time Period: Since Common Inception (07/10/2014) to 30/09/2023



### Drawdown

Time Period: 01/10/2018 to 30/09/2023



— Ashburton Sterling Asset Mgmt R Inc — Ashburton Global Balanced R GBP Acc — Ashburton Sterling Asset Mgmt R Inc — Ashburton Global Balanced R GBP Acc

### Return

|                                     | 1 Year | 3 Years | 5 Years | Common Inception 11/1/2014 |
|-------------------------------------|--------|---------|---------|----------------------------|
| Ashburton Sterling Asset Mgmt R Inc | 1.21   | -2.53   | -0.81   | 0.14                       |
| Ashburton Global Balanced R GBP Acc | 2.83   | -0.98   | -0.20   | 1.12                       |

### Standard Deviation

|                                     | 1 Year | 3 Years | 5 Years | Common Inception 11/1/2014 |
|-------------------------------------|--------|---------|---------|----------------------------|
| Ashburton Sterling Asset Mgmt R Inc | 6.85   | 7.58    | 7.80    | 6.63                       |
| Ashburton Global Balanced R GBP Acc | 8.68   | 8.88    | 9.77    | 8.18                       |

Source: Morningstar Direct

## Euro

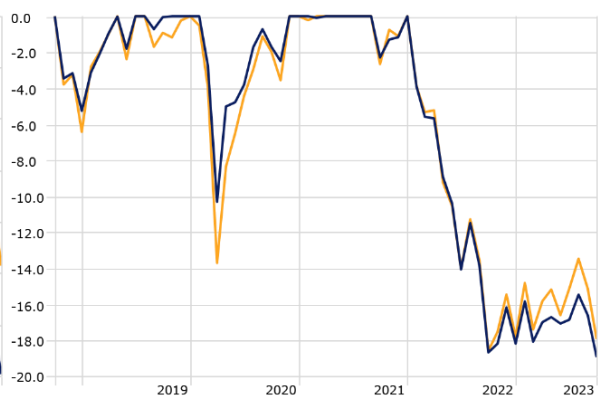
### Investment Growth

Time Period: Since Common Inception (17/10/2014) to 30/09/2023



### Drawdown

Time Period: 01/10/2018 to 30/09/2023



— Ashburton Euro Asset Management Acc — Ashburton Global Balanced R EUR Hedged — Ashburton Euro Asset Management Acc — Ashburton Global Balanced R EUR Hedged

### Return

|  | 1 Year | 3 Years | 5 Years | Common Inception 11/1/2014 |
|--|--------|---------|---------|----------------------------|
| Ashburton Euro Asset Management Acc    | -0.32  | -3.46   | -1.81   | -0.88                      |
| Ashburton Global Balanced R EUR Hedged | 0.80   | -2.17   | -1.25   | 0.17                       |

### Standard Deviation

|  | 1 Year | 3 Years | 5 Years | Common Inception 11/1/2014 |
|--|--------|---------|---------|----------------------------|
| Ashburton Euro Asset Management Acc    | 6.77   | 7.69    | 8.07    | 7.00                       |
| Ashburton Global Balanced R EUR Hedged | 8.54   | 8.83    | 9.69    | 8.12                       |

Source: Morningstar Direct

**APPENDIX 2**  
**CONDITIONS OF THE PROPOSAL**

The Proposals will only be implemented if the following conditions are fulfilled:

- (a) the Proposals are approved by a Special Resolution at the Extraordinary General Meeting;
- (b) the Commission grants its consent to the Proposals (consent granted on 29 September 2023);
- (c) no governmental, statutory or regulatory body in any relevant jurisdiction having enacted or made any statute, regulation, order, decision which would or would be likely to make the Proposals illegal or void or unenforceable or otherwise to a material extent directly or indirectly restrain, restrict, prohibit, delay or interfere with the implementation of the Proposals;
- (d) all necessary filings having been made, all necessary waiting periods under any applicable legislation or regulation having expired and all necessary consents, authorisations, licences, permits and approvals having been obtained: and operational requirements have been satisfied; and
- (e) operational requirements have been satisfied.

## **APPENDIX 3 GENERAL INFORMATION**

### **1. Responsibility**

The Directors of Replica whose names appear in the letter head of the letter from Mr Corne Burger which appears at pages 5 to 9 of this document accept responsibility for the information contained in this document relating to Replica and the Asset Management Fund. To the best of the knowledge and belief of the Directors of Replica (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document for which they are respectively responsible is in accordance with the facts, contains sufficient information to enable Asset Management Fund Shareholders to make an informed decision and does not omit anything likely to affect the import of such information.

### **2. Directors' and other Interests**

We can confirm that none of the Directors hold any shares in the SICAV or the Asset Management Funds.

### **3. General**

- (a) The consent of Ashburton and the Custodian to the circulation of this document containing their respective names has been given and not withdrawn.
- (b) Replica as the holder of a Certificate under the Collective Investment Funds (Jersey) Law 1988, is required to obtain, and has received the prior approval of the Commission to dispatch this document. It must be distinctly understood that, in giving its prior approval to the dispatch of this document and the proposals set out herein, the Commission is not making any judgment on the proposals and its approval is given for regulatory purposes only and should not influence how the Asset Management Fund Shareholders determine to vote. The Commission does not take any responsibility for the financial soundness of Replica for the correctness of any statements made, or opinions expressed, with regard to them. The Commission is protected by the Collective Investment Funds (Jersey) Law, 1988 against liability from the discharge of its functions under the Collective Investment Funds (Jersey) Law, 1988.

### **4. Documents available for Inspection**

Copies of the following documents will be available for inspection at the offices of Replica at 28 Esplanade, St Helier, Jersey, JE2 3QA during normal business hours (Saturdays, Sundays and public holidays excepted) up to and including the Effective Date:

- (a) the Memorandum and Articles of Replica;
- (b) the published audited accounts of Replica for the last two financial years;
- (c) the latest published prospectus of Replica and the prospectus of the SICAV, as well as the PRIIP KIDs for the Asset Management Funds and SICAV Sub-Fund and the material contracts referred to therein; and
- (d) this document.

Copies of the above documents will also be made available via Ashburton's website at <https://www.ashburtoninvestments.com/int/replica>

**Ashburton Replica Portfolio Limited**

**(the Company)**

**Sterling Asset Management Fund**

**(the Sub-Fund)**

Notice is hereby given that an extraordinary general meeting of the Sub-Fund will be held at JTC House, 28 Esplanade, St Helier, Jersey JE2 3QA on 6 November 2023 at 2.00pm for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution.

**1. Resolution to convert the Sub-Fund to a Feeder Fund**

***THAT** the investment objective of the Sub-Fund as set out in the Shareholder Circular dated 10 October 2023 be amended so that the investment objective is to invest in the Ashburton Investments SICAV – Global Balanced Fund. To adequately reflect the updated investment objective, the Sub-Fund name shall be changed to Sterling Asset Management Feeder Fund as set out in the Shareholder Circular.*

Dated 10 October 2023

By order of the board

JTC Fund Solutions (Jersey) Limited  
(Secretary)

# Ashburton Replica Portfolio Limited

(the "Company")

## Sterling Asset Management Fund

(the "Sub-Fund")

### Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number

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Full name(s)

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Address

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I/We being a Member(s) of the above named Sub-Fund hereby appoint the Chairman of the Sub-Fund Meeting or (see Note 1 below)

as my/our proxy to attend and vote for me/us on my/our behalf at the extraordinary general meeting of the Sub-Fund to be held on 6 November at 2.20pm at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolution how you wish your votes to be cast in respect of the resolution which is set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolution as follows:

#### **Special Resolution<sup>1</sup>:**

#### **Resolution to convert the Sub-Fund to a Feeder Fund**

**THAT** the investment objective of Sub-Fund as set out in the Shareholder Circular dated 10 October 2023, be amended so that the investment objective is to invest in the Ashburton Investments SICAV – Global Balanced Fund. To adequately reflect the updated investment objective, the Sub-Fund name shall be changed to Sterling Asset Management Feeder Fund as set out in the Shareholder Circular.

| FOR | AGAINST |
|-----|---------|
|     |         |

Signature:.....

Date:.....

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<sup>1</sup> Capitalised terms have the same meaning as defined in the Shareholder Circular

**Notes:**

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid, this form must reach the registered office of the Company, 28 Esplanade, St Helier, Jersey JE2 3QA Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.