

ASHBURTON CHINDIA EQUITY FUND (GBP) - I CLASS

Minimum Disclosure Document as at 31 July 2020

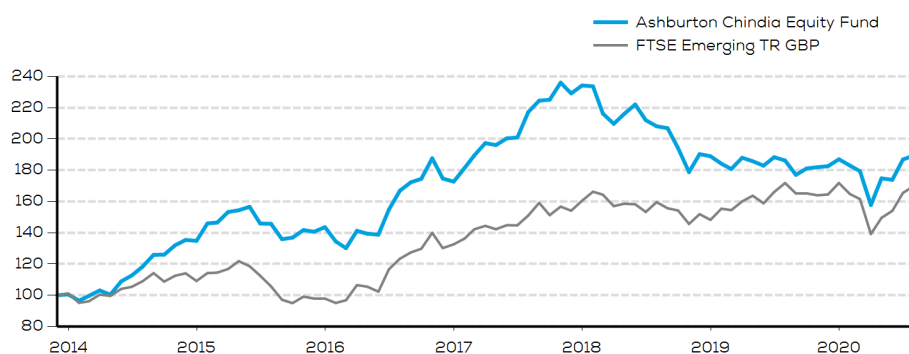
Investor profile

This Fund offers the potential for higher returns and is suitable for investors with a more aggressive attitude to risk.

Investment objectives and strategy

To achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets of China and India. The Fund focuses on the quality and attractiveness of individual companies rather than the outlook for particular markets. The Fund also invests in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from China or India.

Performance and statistics



Source: Morningstar®, Ashburton Investments

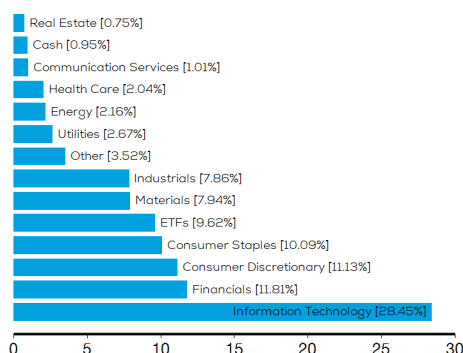
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.*

| Growth (%) | Fund | Benchmark | Fund statistics | Fund | Benchmark |
|-----------------|-------|-----------|--------------------|--------|-----------|
| YTD | 1.28 | -1.14 | Standard deviation | 15.75 | 14.96 |
| 1 Mth | 1.36 | 2.67 | Sortino | 0.34 | 0.07 |
| 3 Mths | 8.36 | 13.61 | Sharpe ratio | 0.23 | 0.05 |
| 6 Mths | 3.49 | 3.06 | Max drawdown | -33.17 | -21.93 |
| 1 Yr | 1.71 | -1.13 | Highest 12 mth | 53.73 | 46.88 |
| 3 Yr | -4.46 | 4.00 | Lowest 12 mth | -24.25 | -16.73 |
| 5 Yr | 5.39 | 9.96 | | | |
| Since inception | 10.10 | 8.31 | | | |

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees
Returns over 12 months have been annualised
Fund statistics are calculated since the inception of the fund

Sector weightings %



Source: Ashburton Investments

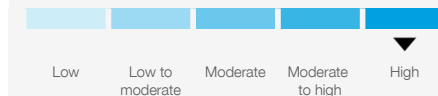
Largest holdings %

| | |
|---|-------|
| Tencent Holdings Ltd | 10.69 |
| Alibaba Group Holding Ltd | 7.54 |
| iShares Core MSCI China Index ETF | 5.10 |
| iShares FTSE A50 China Index ETF | 4.52 |
| Yum China Holdings Inc | 4.23 |
| JD.com Inc | 4.13 |
| Ping An Insurance Group Co of China Ltd | 3.65 |
| Pacific Assets Trust PLC/Fund | 3.52 |
| Divi's Laboratories Ltd | 2.96 |
| Infosys Ltd | 2.86 |



Key facts

Risk profile



General information

| | |
|-----------------------|--|
| Fund classification | Equity |
| Launch date | 13 December 2013 |
| Fund size | \$22.44 million |
| Net asset value (NAV) | £147.1310 |
| Dividend policy | Distributing |
| Dividend frequency | Bi-annually |
| Minimum investment | £1,000,000 or foreign currency equivalent |
| Benchmark | FTSE Emerging TR GBP |
| Domicile | Jersey |
| Dealing | Daily |
| Reporting currency | GBP |
| Pricing | Daily |
| Ticker | ASHCEIG JY |
| Sedol | BGY6W43 |
| ISIN | JE00BGY6W432 |
| Management company | Ashburton (Jersey) Limited |
| Investment manager | Ashburton (Jersey) Limited |
| Fund manager(s) | Ashburton Investments |
| Reporting fund | Yes |
| ISA eligible | No |
| FCA recognised | No |
| Umbrella Fund | Ashburton Emerging Markets Funds Limited |
| Custodian | BNP Paribas Depository Services (Jersey) Limited |

Fee structure (%)

| | |
|--------------------------------|-------|
| Annual management fee | 0.75% |
| Total expense ratio (TER) | 1.28% |
| Transaction charges (TC) | 0.57% |
| Other Administrative Charges | 0.25% |
| Total investment charges (TIC) | 1.85% |

Contact us

Please speak to your financial advisor or contact us for more information:

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Website: <http://www.ashburtoninvestments.com>

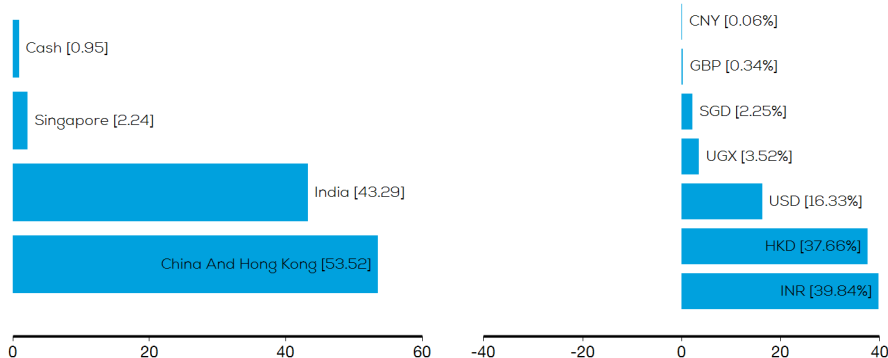
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Geographical weightings %

Currency weightings %



Source: Ashburton Investments

Monthly performance history %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2020 | -2.13 | -2.01 | -12.06 | 10.82 | -0.53 | 7.47 | 1.36 | | | | | | 1.28 |
| 2019 | -2.52 | -1.86 | 3.98 | -1.18 | -1.53 | 2.97 | -1.12 | -4.96 | 2.32 | 0.47 | 0.35 | 2.43 | -1.02 |
| 2018 | -0.22 | -7.45 | -3.06 | 3.06 | 2.76 | -4.52 | -1.83 | -0.59 | -6.20 | -7.87 | 6.45 | -0.72 | -19.33 |
| 2017 | 5.05 | 4.49 | 4.11 | -0.65 | 2.18 | 0.29 | 8.09 | 3.36 | 0.27 | 4.85 | -2.93 | 2.23 | 35.61 |
| 2016 | -6.39 | -3.18 | 8.53 | -1.34 | -0.41 | 11.58 | 7.77 | 3.22 | 1.31 | 7.52 | -6.89 | -1.14 | 20.27 |

Source: Morningstar®

Definitions

| | |
|----------------------------|---|
| Total return: | Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset. |
| NAV (net asset value): | This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding. |
| TER (total expense ratio): | This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER. |
| Index: | In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value. |
| Transaction costs: | Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs. |
| Annualised cost: | Is the cost per year of investing in the assets of a financial product. |
| Annualised return: | This is the average rate earned by the investment over a year in the period measured. |
| Tracking error: | A measure of the amount of risk that is being taken in excess of the benchmark. |

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