

# ASHBURTON CHINDIA EQUITY FUND (USD) - R CLASS

Minimum Disclosure Document as at 30 June 2020

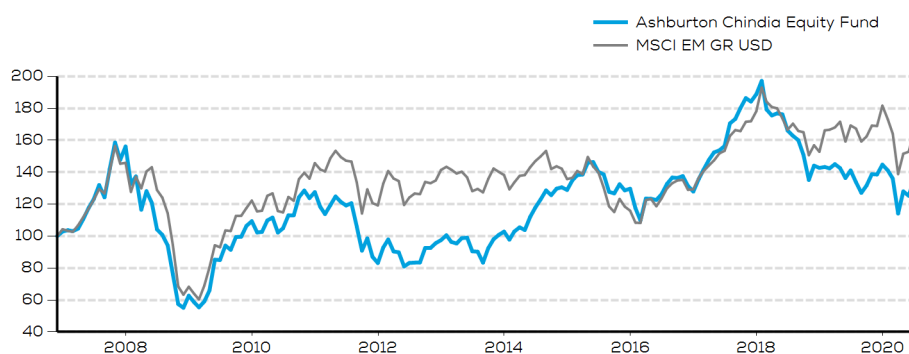
## Investor profile

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

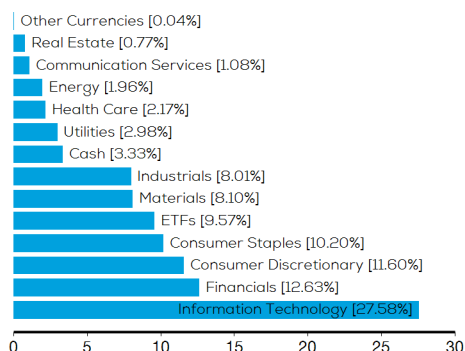
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	-7.22	-9.67	Standard deviation	23.92	21.97
1 Mth	7.20	7.40	Sortino	-0.27	-0.20
3 Mths	17.65	18.18	Sharpe ratio	-0.20	-0.15
6 Mths	-7.22	-9.67	Max drawdown	-65.25	-61.44
1 Yr	-4.83	-3.05	Highest 12 mth	93.04	92.14
3 Yr	-4.96	2.27	Lowest 12 mth	-63.79	-56.43
5 Yr	-0.86	3.24			
10 Yr	2.50	3.63			

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

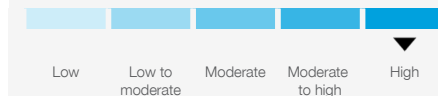
## Largest holdings %

Company	Weighting (%)
Tencent Holdings Ltd	10.98
Alibaba Group Holding Ltd	7.07
iShares Core MSCI China Index ETF	5.11
Yum China Holdings Inc	4.49
iShares FTSE A50 China Index ETF	4.46
JD.com Inc	4.35
Ping An Insurance Group Co of China Ltd	3.79
Divi's Laboratories Ltd	2.83
Anhui Conch Cement Co Ltd	2.59
DBS Group Holdings Ltd	2.55



## Key facts

### Risk profile



### General information

Fund classification	Equity
Launch date	1 December 2006
Fund size	\$21.13 million
Net asset value (NAV)	\$1.2779
Dividend policy	Distributing
Dividend frequency	Bi-annually
Minimum investment	£10,000 or foreign currency equivalent
Benchmark	MSCI EM GR USD
Domicile	Jersey
Dealing	Daily
Reporting currency	USD
Pricing	Daily
Ticker	AGCHIEQ JY
Sedol	B1G6ZF8
ISIN	JE00B1G6ZF83
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	1.50%
Total expense ratio (TER)	2.03%
Transaction charges (TC)	0.57%
Other Administrative Charges	0.25%
Total investment charges (TIC)	2.60%

### Contact us

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

Client service: +44 (0)1534 512000

Email: [enquiries@ashburton.com](mailto:enquiries@ashburton.com)

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

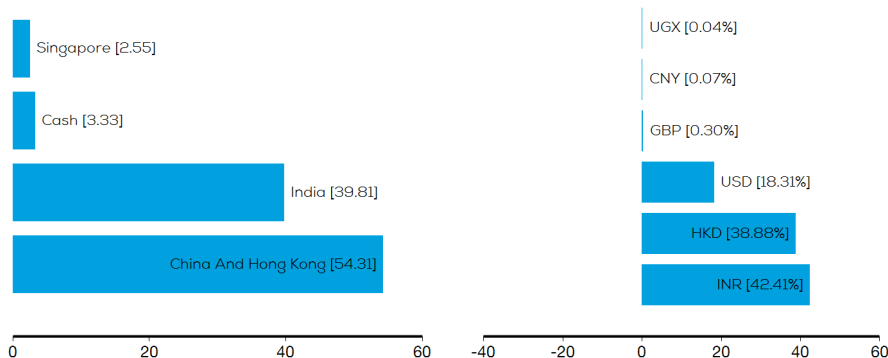
# ASHBURTON CHINDIA EQUITY FUND (USD) - R CLASS



Minimum Disclosure Document as at 30 June 2020

## 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	-2.46	-3.65	-16.09	12.13	-2.13	7.20							-7.22
2019	0.40	-0.61	1.85	-1.72	-4.33	3.47	-5.21	-5.00	3.57	5.45	-0.13	4.44	1.43
2018	4.39	-9.07	-2.09	0.74	-0.36	-5.74	-2.01	-1.68	-5.80	-10.34	6.62	-0.98	-24.44
2017	6.10	4.33	4.35	3.20	0.83	1.76	9.05	1.63	3.93	3.46	-1.16	2.52	47.71
2016	-9.44	-6.48	12.47	-0.13	-0.58	2.90	5.08	3.06	-0.18	0.85	-4.48	-2.69	-1.39

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.

## Disclaimer

For professional investors and advisers only.

Issued by Ashburton (Jersey) Limited. Registered office at 17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands. Regulated by the Jersey Financial Services Commission.

The Fund is not authorised in the UK and is therefore considered an unregulated collective investment scheme for the purpose of the Financial Services and Markets Act 2000. This document is approved for issue in the UK by Ashburton (UK) Limited, which has its registered office at Austin Friars House, 2-6 Austin Friars, London EC2N 2HD. Ashburton (UK) Limited is authorised and regulated by the Financial Conduct Authority (FRN 185971). If you undertake business with any non-UK authorised firm you will be excluded from the benefit of the rules and regulations made under the UK's Financial Services and Markets Act 2000, including the UK Financial Services Compensation Scheme.

In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes (CIS) are generally medium to long-term investments. A schedule of fees, charges and maximum commissions is available on request from the manager.

Performance is calculated on a bid price to bid price basis with the income reinvested and the effects of initial charges ignored. The value of investments and the income from them can go down as well as up, is not guaranteed and you may not recover the amount originally invested. Past performance should not be seen as an indication of future performance. Where investments involve exposure to a currency other than that in which the Fund is denominated, changes in rates of exchange may cause the value of the investment to go up or down, consequently investors may receive an amount greater or less than their original investment.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any use on an "as is" basis and the user of this information assume the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating and MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

[21/07/2020 12:05:38] Compliance No. [8HT1Y9GZH9]