

ASHBURTON GLOBAL LEADERS EQUITY FUND (USD) - I CLASS

Minimum Disclosure Document as at 31 December 2020

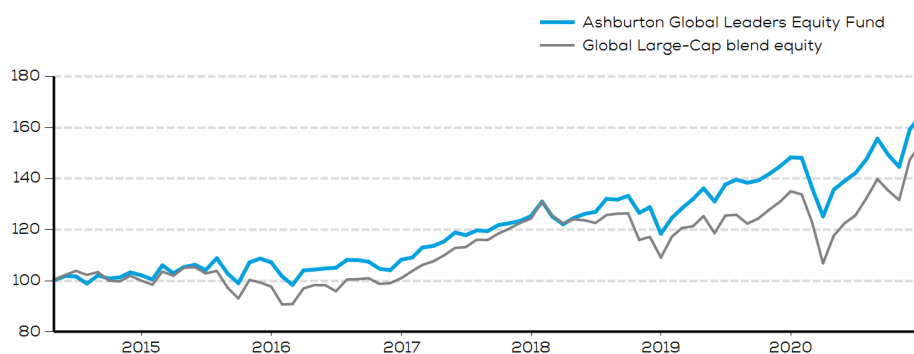
Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a long-term investment horizon, as losses may occur due to high market fluctuations.

Investment objectives and strategy

The Global Leaders Equity Fund aims to achieve long-term capital growth over the economic cycle by investing in Transferable Securities issued by leading companies listed globally. While the Fund's investments will be denominated in a range of currencies, the Fund will be seeking to maximise total returns on a US dollar basis. The Fund will invest in a focused portfolio of no more than 25 stocks. Please refer to the Prospectus for the full investment strategy.

Performance and statistics



Source: Morningstar®, Ashburton Investments

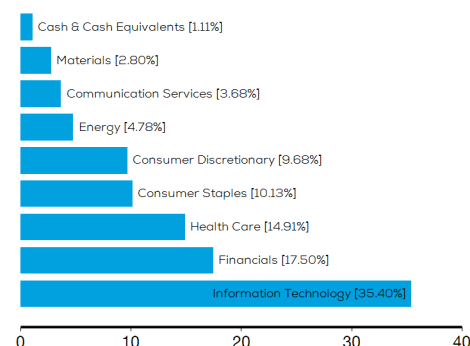
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. Income is reinvested on the ex-dividend date. Actual performance will differ 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 | Peer | Fund statistics | Fund | Peer |
|-----------------|-------|-------|--------------------|--------|--------|
| YTD | 11.02 | 13.91 | Standard deviation | 12.15 | 14.02 |
| 1 Mth | 3.37 | 4.32 | Sortino | 0.15 | 0.02 |
| 3 Mths | 10.21 | 13.60 | Sharpe ratio | 0.10 | 0.01 |
| 6 Mths | 15.83 | 22.45 | Max drawdown | -15.56 | -20.88 |
| 1 Yr | 11.02 | 13.91 | Highest 12 mth | 25.30 | 26.27 |
| 3 Yr | 9.50 | 7.32 | Lowest 12 mth | -7.20 | -12.33 |
| 5 Yr | 8.95 | 9.49 | | | |
| Since inception | 7.69 | 6.60 | | | |

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

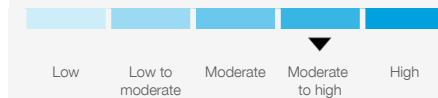
Largest holdings %

| Company | Weighting (%) |
|--------------------|---------------|
| SAMSUNG ELECTRONIC | 7.75 |
| BlackRock Inc | 7.19 |
| Microsoft Corp | 6.93 |
| Alphabet Inc | 5.86 |
| Visa Inc | 4.43 |
| Johnson & Johnson | 3.91 |
| Novartis AG | 3.80 |
| Home Depot Inc/The | 3.75 |
| Unilever PLC | 3.69 |
| Comcast Corp | 3.68 |



Key facts

Risk profile



General information

| | |
|-----------------------|-------------------------------------|
| Fund classification | Equity |
| Launch date | 9 April 2014 |
| Fund size | \$137.86 million |
| Net asset value (NAV) | \$16.6002 |
| Dividend policy | Accumulation |
| Minimum investment | \$100,000 or currency equivalent |
| Peer | Global Large-Cap blend equity |
| Domicile | Luxembourg |
| Dealing | Daily |
| Reporting currency | USD |
| Pricing | Daily |
| Ticker | AISGLIA LX |
| Sedol | B8DT463 |
| ISIN | LU0923646748 |
| Management company | MDO Management Company S.A. |
| Investment manager | Ashburton (Jersey) Limited |
| Fund manager(s) | Ashburton Global Equity Team |
| Reporting fund | Yes |
| Administrator | State Street Bank Luxembourg S.C.A. |
| ISA eligible | Yes |
| FCA recognised | Yes |
| Umbrella Fund | Ashburton Investments - SICAV |

Fee structure (%)

| | |
|--------------------------------|-------|
| Annual management fee | 0.75% |
| Total expense ratio (TER) | 1.13% |
| Transaction charges (TC) | 0.01% |
| Total investment charges (TIC) | 1.14% |

Contact us

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

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

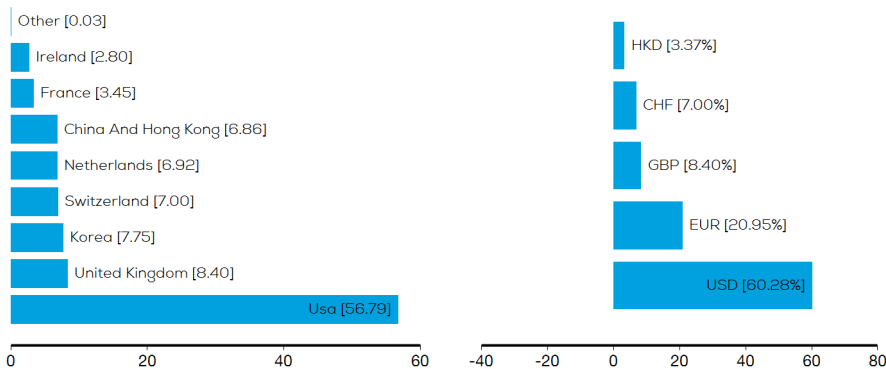
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Geographical weightings %

Currency weightings %



Source: Ashburton Investments

Monthly performance history %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2020 | -0.13 | -7.91 | -8.19 | 8.31 | 2.59 | 2.15 | 3.81 | 5.45 | -3.99 | -3.20 | 10.15 | 3.37 | 11.02 |
| 2019 | 5.29 | 2.98 | 2.82 | 3.21 | -3.79 | 5.07 | 1.39 | -0.87 | 0.60 | 1.84 | 2.07 | 2.49 | 25.30 |
| 2018 | 4.50 | -4.44 | -2.46 | 2.03 | 1.27 | 0.61 | 4.01 | -0.23 | 1.14 | -5.02 | 1.79 | -8.13 | -5.61 |
| 2017 | 0.79 | 3.55 | 0.57 | 1.53 | 3.04 | -0.88 | 1.58 | -0.22 | 1.97 | 0.59 | 0.72 | 1.61 | 15.81 |
| 2016 | -5.18 | -3.21 | 5.73 | 0.32 | 0.44 | 0.24 | 2.93 | -0.07 | -0.58 | -2.57 | -0.54 | 3.97 | 0.96 |

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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