ASHBURTON GLOBAL GROWTH FEEDER FUND (GBP) - R CLASS

Minimum Disclosure Document as at 28 February 2021

ASHBURTON INVESTMENTS

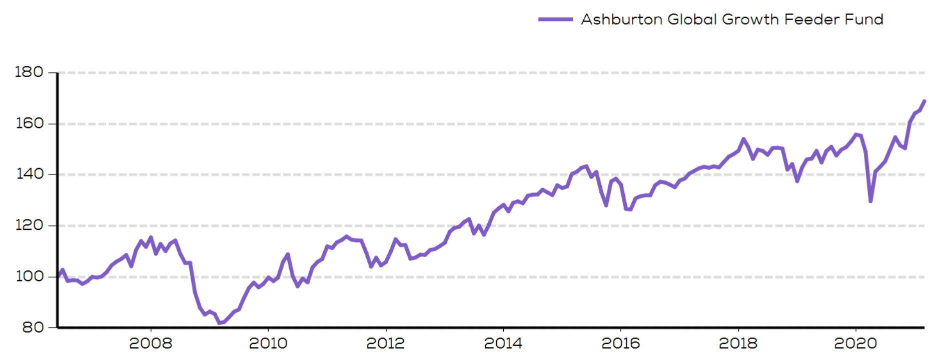
Investor profile

The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

Investment objectives and strategy

To invest in a GBP hedged share class of the Ashburton Investments SICAV - Global Growth Fund, a USD based fund, which aims to maximise total return (capital plus income) over the long term, through a flexible asset allocation across a diversified range of asset classes, regions and currencies without exceeding a maximum equity exposure of 75%.

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.*

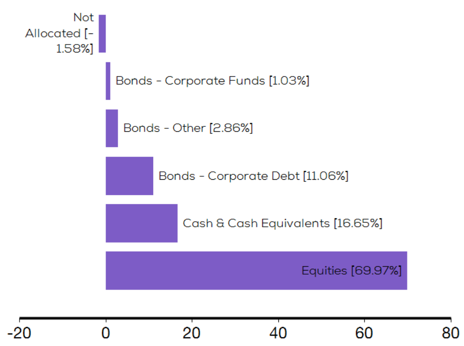
Growth (%)	Fund
YTD	2.89
1 Mth	2.16
3 Mths	5.12
6 Mths	9.14
1 Yr	13.31
3 Yr	3.77
5 Yr	5.96
10 Yr	4.05

Fund statistics	Fund
Standard deviation	10.55
Sortino	-0.38
Sharpe ratio	-0.31
Max drawdown	-29.07
Highest 12 mth	29.26
Lowest 12 mth	-27.47

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

Asset allocation %



Source: Ashburton Investments

Largest holdings %

Fidelity Funds - American Diversified Fund	16.00
Fidelity Funds - European Growth Fund	12.69
XTRACKERS S+P 500 SWAP UCITS E X S+P500	11.52
S&P500 EMINI FUT Mar21	10.63
Fidelity Funds - Emerging Markets Focus Fund	7.43
FIDELITY FUNDS GLOBAL HIGH Y FIDELITY GL	4.91
FIDELITY FUNDS EMERGING MARK FIDELITY	2.86
Fidelity Funds - Asian Special Situations Fund	2.42
MSCI PACIFIC EX J Mar21	2.28
iShares S&P 500 Energy Sector UCITS ETF	2.00

Key facts

Risk profile

Low | Low to moderate | Moderate | **Moderate to high** | High

General information

Fund classification	Multi Asset
Launch date	19 June 2006
Fund size	£5.97 million
Net asset value (NAV)	£1.5936
Closed to new investors	
Domicile	Jersey
Dealing	Daily
Reporting currency	GBP
Ticker	ASHSAPH JY
Sedol	B17HHZ4
ISIN	GB00B17HHZ40
Management company	Ashburton (Jersey) Limited
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	The Multi-Asset Team
Reporting fund	No
Administrator	Ashburton (Jersey) Limited
ISA eligible	No
FCA recognised	No
Umbrella Fund	Ashburton Replica Portfolio Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch

Fee structure (%)

Annual management fee	1.50%
Total expense ratio (TER)	1.58%
Transaction charges (TC)	0.01%
Other Administrative Charges	0.00%
Total investment charges (TIC)	1.59%

Contact us

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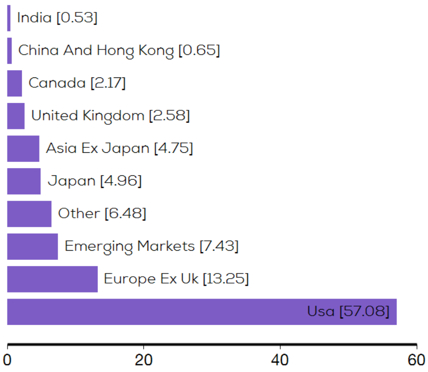
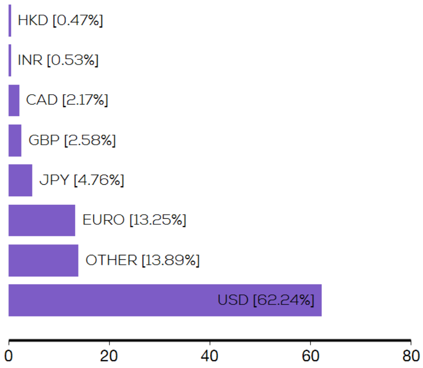
Geographical weightings %



Currency weightings %



Source: Ashburton Investments

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.72	2.16											2.89
2020	-0.31	-4.05	-13.01	9.00	1.37	1.49	3.20	3.13	-2.05	-0.76	6.81	2.16	5.34
2019	4.01	2.11	0.22	2.06	-3.03	3.06	1.14	-2.27	1.52	0.71	1.43	1.81	13.30
2018	3.08	-1.92	-3.20	2.48	-0.35	-1.03	1.82	0.06	-0.22	-5.48	1.51	-4.64	-8.00
2017	0.57	1.38	0.76	0.73	0.39	-0.25	0.39	-0.30	1.45	1.48	0.68	0.92	8.47

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