ASHBURTON STERLING ASSET MANAGEMENT FUND DISTRIBUTING - I CLASS

Minimum disclosure document (fund fact sheet) as at 31 May 2020

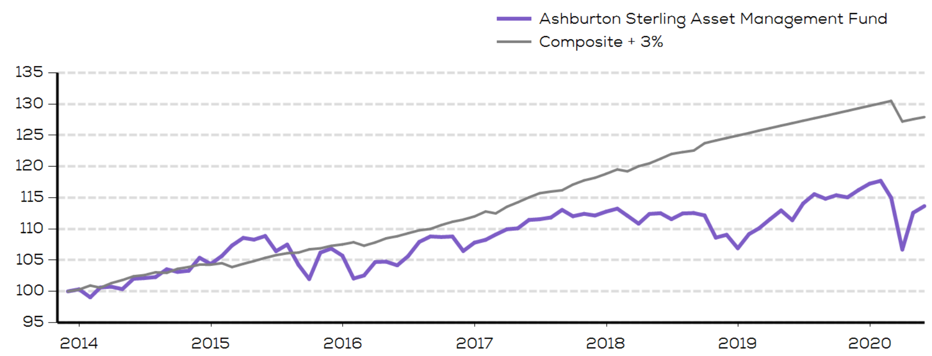
Investor profile

This Fund is suitable for an investor looking to achieve long-term growth of capital, accepting a low to moderate degree of risk.

Investment objectives and strategy

This Fund aims to achieve an increase in value whilst suppressing volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities and cash or money market instruments. Exposure to equities is limited to a maximum of 50% and exposure to fixed income securities is limited to a maximum of 70%. Exposure to currencies, other than base currency, after hedging, will not exceed 50%.

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.

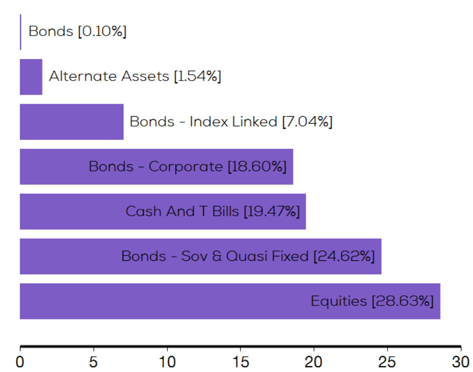
Growth (%)	Fund	Benchmark
YTD	-3.06	-1.39
1 Mth	0.95	0.27
3 Mths	-1.17	-1.98
6 Mths	-2.20	-1.08
1 Yr	2.03	0.77
3 Yr	0.66	3.60
5 Yr	0.86	3.95
Since inception	2.00	3.88

Fund statistics	Fund	Benchmark
Standard deviation	5.87	1.48
Sortino	-0.90	-1.70
Sharpe ratio	-0.79	-1.85
Max drawdown	-9.34	-2.53
Highest 12 mth	9.67	6.09
Lowest 12 mth	-5.21	0.77

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 US Quality Income UCITS ETF	10.94
Fidelity Global Corporate Bond Fund	7.04
Fidelity Funds - European Growth Fund	6.46
Fidelity Funds - Japan Fund	3.29
US Treas. Note - 2.2500 31 Jul 2021	3.13
Fidelity Funds - Asian Special Situations Fund	3.04
Ashburton Chindia Equity Fund	2.62
Fidelity Emerging Markets Debt Fund	2.04
US Treas. Note - 6.1250 15 Nov 2027	2.04
US Treas. Note - 2.5000 15 Feb 2045	1.73

Key facts

Risk profile

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

General information

Fund classification	Multi Asset
Launch date	22 January 2008
Fund size	£152.08 million
Net asset value (NAV)	£120.6648
Dividend policy	Distributing
Dividend frequency	Bi-annually
Minimum investment	£1,000,000
Benchmark	Composite +3%
Domicile	Jersey
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	ASHRSID JY
Sedol	BGY6W09
ISIN	JE00BGY6W093
Management company	Ashburton (Jersey) Limited
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	The Multi-Asset Team
Reporting fund	Yes
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	0.75%
Total expense ratio (TER)	0.98%
Transaction charges (TC)	0.01%
Other Administrative Charges	0.25%
Total investment charges (TIC)	0.99%

Contact us

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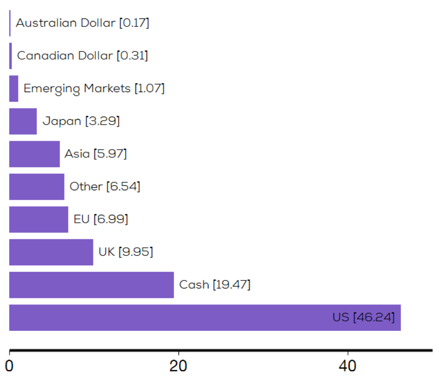
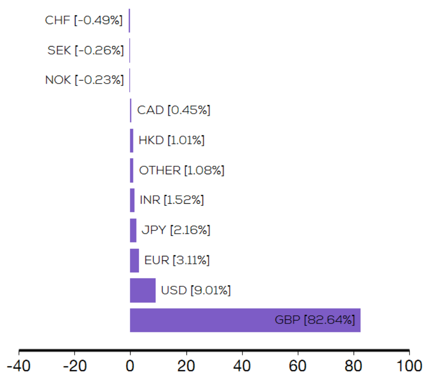
Geographical weightings %



Currency weightings %



Source: Ashburton Investments

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.39	-2.29	-7.22	5.52	0.95								-3.06
2019	2.12	0.86	1.35	1.23	-1.38	2.40	1.31	-0.63	0.49	-0.30	1.01	0.89	9.67
2018	0.42	-1.00	-1.14	1.41	0.09	-0.84	0.82	0.06	-0.34	-3.17	0.42	-1.98	-5.21
2017	0.42	0.78	0.78	0.13	1.22	0.11	0.24	1.09	-0.90	0.35	-0.24	0.56	4.61
2016	-3.45	0.47	2.10	0.06	-0.56	1.41	2.16	0.81	-0.08	0.08	-2.13	1.26	1.97

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
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The composite +3% benchmark is a blend of UK CPI+3% from launch of the Fund to 31/10/2018 and LIBOR+3% thereon.
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.

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