

ASHBURTON GLOBAL BALANCED FUND (GBP HEDGED) - D CLASS

Minimum Disclosure Document as at 31 August 2023

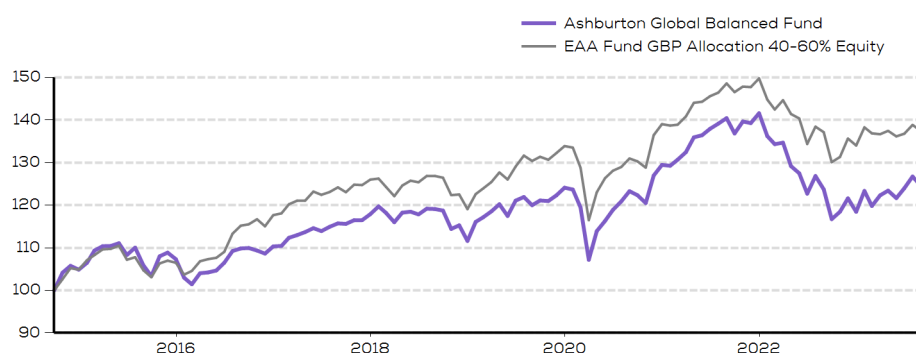
Investor profile

This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

Investment objectives and strategy

The primary aim is to deliver medium to long-term capital growth through a balanced asset allocation across a diversified range of asset classes, regions and currencies with at least 30% of its assets in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding 70% of its assets in equity securities.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

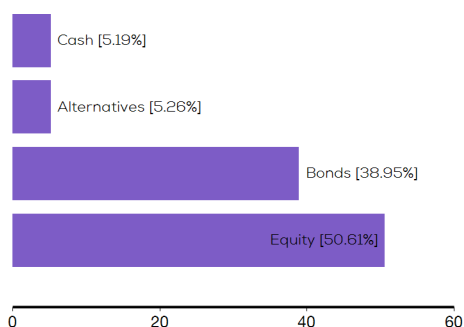
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	5.17	2.58	Standard deviation	8.22	7.29
1 Mth	-1.71	-0.99	Sortino	0.24	0.52
3 Mths	2.39	0.96	Sharpe ratio	0.18	0.38
6 Mths	3.96	0.44	Max drawdown	-17.57	-13.13
1 Yr	0.68	0.24	Highest 12 mth	23.58	20.92
3 Yr	0.34	1.63	Lowest 12 mth	-16.35	-11.22
5 Yr	0.90	1.62			
Since inception	2.49	3.63			

Source: Morningstar®, Ashburton Fund Managers

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 Fund Managers

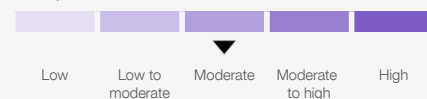
Largest Holdings %

ASHBURTON INVESTMENTS SICAV - GLOBAL	18.63
Xtrackers S&P 500 SWAP UCITS ETF Capitalisation	8.59
Fidelity Sustainable Global Corporate Bond Paris-	8.45
iShares Global Corp Bond UCITS ETF USD Hedged	8.45
iShares Core S&P 500 UCITS ETF	5.92
Euro Bund Germany (EUR) Sep 23	5.30
Fidelity Funds SICAV - Absolute Return Global	5.26
Vanguard FTSE Developed Europe ex UK UCITS	3.79
iShares Core MSCI Japan IMI UCITS ETF	3.06



Key facts

Risk profile



General information

Fund classification	Multi Asset
Launch date	1 October 2014
Fund size	£64.99 million
Net asset value (NAV)	£12.4560
Dividend policy	Accumulation
Minimum investment	The GBP equivalent of USD 10,000
Peer	EAA Fund GBP Allocation 40-60% Equity
Domicile	Luxembourg
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	AIGLBAD LX
Sedol	BQWJ8Z7
ISIN	LU1109954666
Management company	Waystone Management Company (Lux) SA
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	The Multi-Asset 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	1.00%
Total expense ratio (TER)	1.39%
Transaction charges (TC)	0.07%
Total investment charges (TIC)	1.46%

Contact us

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

Client service: +44 (0)1534 512000

Email: enquiries@ashburton.com

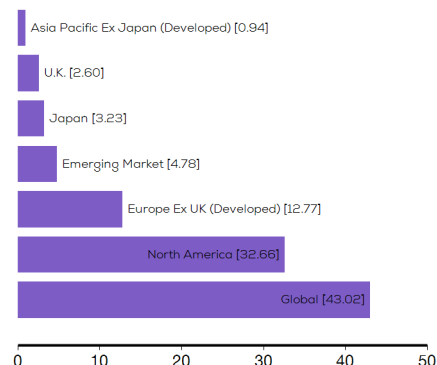
Website: <http://www.ashburtoninvestments.com>

ASHBURTON GLOBAL BALANCED FUND (GBP HEDGED) - D CLASS

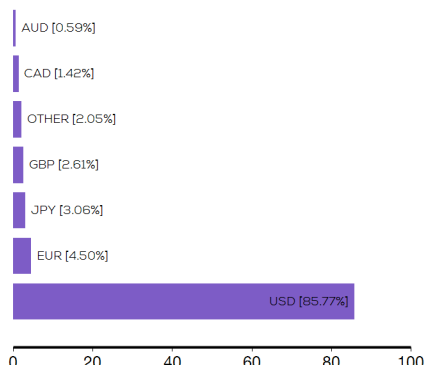


Minimum Disclosure Document as at 31 August 2023

Geographical weightings %



Currency weightings %



Source: Ashburton Fund Managers

Note: Above graph is exclusive of cash holdings

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.14	-2.87	2.09	0.90	-1.42	1.91	2.22	-1.71					5.17
2022	-3.80	-1.38	0.26	-4.09	-1.29	-3.76	3.37	-2.46	-5.66	1.48	2.67	-2.61	-16.35
2021	-0.16	1.10	1.35	2.63	0.37	1.11	0.87	0.92	-2.56	2.05	-0.26	1.66	9.37
2020	-0.35	-3.39	-10.30	6.28	2.09	2.26	1.64	2.00	-0.77	-1.51	5.37	1.96	4.31
2019	4.01	0.92	1.19	1.41	-2.29	3.06	0.70	-1.59	0.93	-0.11	1.09	1.48	11.20

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:	The weighted average compound growth rate over the performance period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.
Total investment charges (TIC) :	It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC)
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Information ratio :	The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark.

Disclaimer

Issued by Ashburton (Jersey) Limited which has its registered office at IFC1, The Esplanade, St Helier, Jersey JE4 8SJ, Channel Islands and is regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited. 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 of your original investment. Collective investment schemes (CISs) in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document, outlining potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Past performance is not necessarily a guide to future performance. Where an investment involves exposure to a currency other than that in which it is denominated, changes in rates of exchange may cause the value of the investment to go up or down. This document does not constitute an offer or solicitation to any person in any jurisdiction in which Ashburton Investments is not authorised or permitted to communicate with potential investors, or to anyone who would be an unlawful recipient. The original recipient is solely responsible for any actions in further distribution of this document and should be satisfied in doing so that there is no breach of local legislation or regulations. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Ashburton Management Company (RF) (Pty) Ltd ("the Manager") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS").

[18/09/2023 14:44:36] Compliance No. [KQT9ZVXS7]