

ASHBURTON STERLING ASSET MANAGEMENT FEEDER FUND DISTRIBUTING - R CLASS

Minimum Disclosure Document as at 31 December 2023

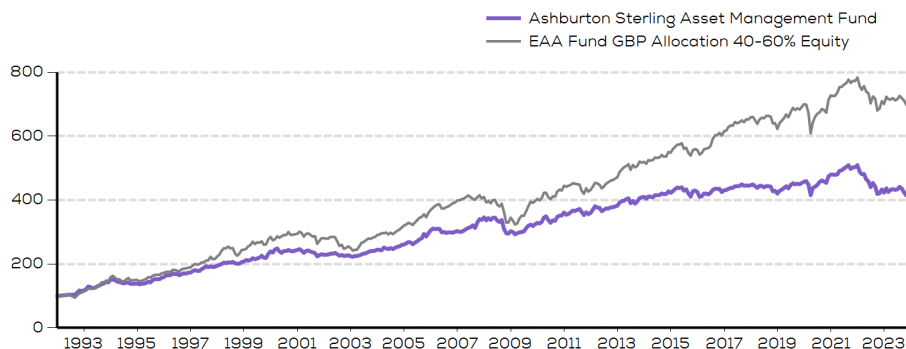
Investor profile

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

To invest in a GBP hedged share class of the Ashburton Investments SICAV - Global Balanced Fund. A dollar based fund, which aims to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 70%. To be achieved via a balanced asset allocation across a diversified range of asset classes by investing directly or indirectly in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants, directly held transferable securities and collective investment schemes.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

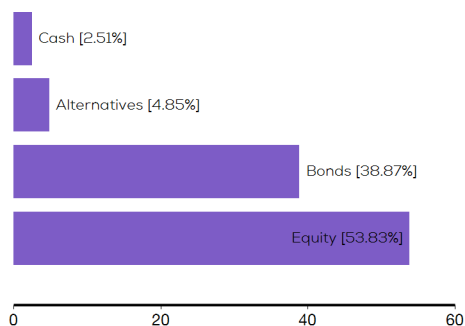
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. Income is reinvested on the ex-dividend date. Actual performance will differ 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	6.40	7.49	Standard deviation	6.84	8.30
1 Mth	4.17	3.80	Sortino	0.24	0.49
3 Mths	6.20	5.87	Sharpe ratio	0.17	0.35
6 Mths	3.96	5.31	Max drawdown	-18.54	-22.05
1 Yr	6.40	7.49	Highest 12 mth	32.84	50.12
3 Yr	-2.07	1.19	Lowest 12 mth	-16.81	-20.59
5 Yr	1.40	3.88			
10 Yr	0.95	3.79			

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 underlying fund

Asset allocation %



Source: Ashburton Fund Managers

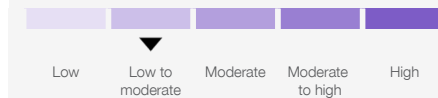
Largest Holdings %

ISHARES CORE S&P 500	12.20
ASHBURTON INV SIC-GLB LEA-C	9.90
FIL SUS G CORP PA MF - USD H	8.33
GBL EQTY GRW FD-C USD	7.61
X S&P500 SWAP	7.57
ISHARES GLB CORP USD-H ACC	7.29
ISHARES GLOBAL GOV BND-USDHA	6.90
FID-ABSLT RTRN GLB EQT-Y PFU	4.85
VANG FTSE DEX EURD	4.46
ISHARES MSCI EM XCHINA	3.01



Key facts

Risk profile



General information

Fund classification	Multi Asset
Launch date	1 January 1992
Fund size	£99.32 million
Net asset value (NAV)	£2.7765
Dividend policy	Distributing
Dividend frequency	Bi-annually
Minimum investment	10000 (Closed to new investors)
Peer	EAA Fund GBP Allocation 40-60% Equity
Domicile	Jersey
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	ASHRSRD JY
Sedol	BGY6VY6
ISIN	JE00BGY6VY67
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	1.50%
Total expense ratio (TER)	1.89%
Transaction charges (TC)	0.01%
Other Administrative Charges	0.25%
Total investment charges (TIC)	1.90%

Contact us

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

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Email: enquiries@ashburton.com

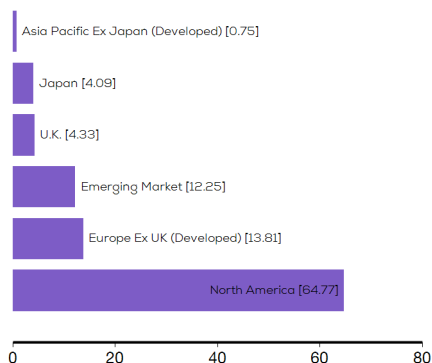
Website: <http://www.ashburtoninvestments.com>

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Geographical 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	3.10	-2.54	1.55	0.45	-0.46	0.32	1.81	-1.25	-2.64	-2.26	4.31	4.17	6.40
2022	-3.93	-1.63	0.09	-3.45	-1.46	-3.84	2.87	-2.35	-5.28	0.58	2.69	-2.20	-16.81
2021	0.00	-0.18	0.33	2.27	0.37	1.11	1.03	1.01	-2.20	0.89	0.21	1.17	6.10
2020	0.33	-2.35	-7.28	5.45	0.89	1.24	2.00	1.02	-0.66	-0.86	4.36	1.22	4.88
2019	2.05	0.80	1.28	1.16	-1.45	2.34	1.24	-0.70	0.43	-0.37	0.95	0.82	8.85

Source: Morningstar®

Past performance is not necessarily an indication of future performance.

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.

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