

ASHBURTON GLOBAL LEADERS EQUITY FUND (GBP) - R CLASS

Minimum Disclosure Document as at 31 August 2023

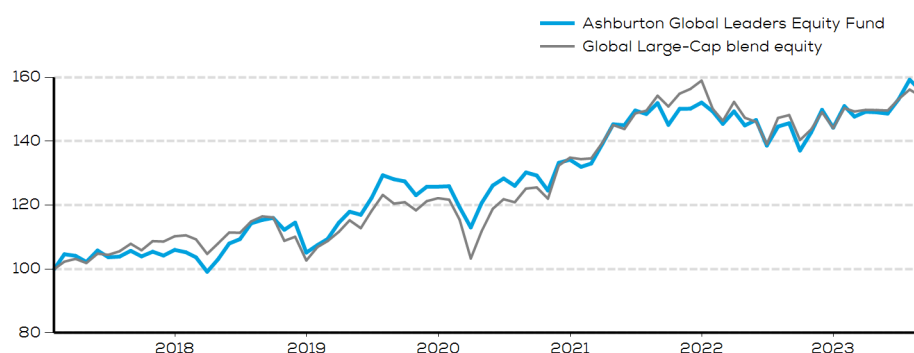
Investor profile

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 approximately 27 stocks. Please refer to the Prospectus for the full investment strategy.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

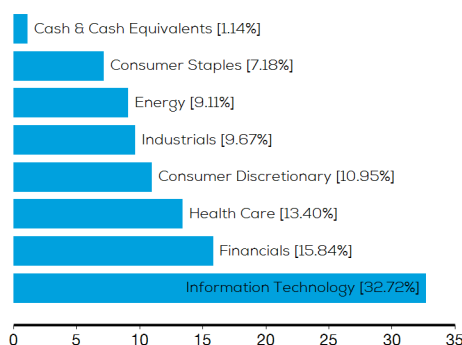
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. Income is reinvested on the ex-dividend date. Actual performance will differ 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	8.05	6.90	Standard deviation	11.23	11.61
1 Mth	-2.15	-1.35	Sortino	0.80	0.74
3 Mths	4.83	2.98	Sharpe ratio	0.52	0.50
6 Mths	5.50	3.18	Max drawdown	-12.63	-16.17
1 Yr	7.00	3.96	Highest 12 mth	23.14	35.11
3 Yr	6.16	7.17	Lowest 12 mth	-7.34	-9.35
5 Yr	6.20	5.75			
Since inception	6.98	6.80			

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

Sector weightings %



Largest holdings %

Eaton Corp PLC	6.50
AstraZeneca PLC	5.72
SAMSUNG ELECTRONIC	5.44
Schlumberger Ltd	5.26
Novartis AG	5.18
Microsoft Corp	5.14
Alphabet Inc	4.39
Berkshire Hathaway Inc	4.29
Alibaba Group Holding Ltd	3.96
Reckitt Benckiser Group PLC	3.88

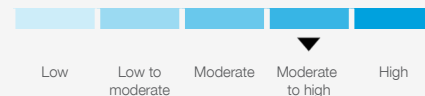
Source: Ashburton Fund Managers

The sector allocation graph covers Board notice 92 requirement of an Asset Allocation



Key facts

Risk profile



General information

Fund classification	Equity
Launch date	2 February 2017
Fund size	\$147.57 million
Net asset value (NAV)	£1.5585
Peer	Global Large-Cap blend equity
Domicile	Luxembourg
Dealing	Daily
Reporting currency	GBP
Ticker	AISGLRG LX
Sedol	BYVQ2Q4
ISIN	LU1524624415
Management company	Waystone Management Company (Lux) SA
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	Ashburton Global Equity Team
Reporting fund	Yes
ISA eligible	Yes
FCA recognised	Yes
Umbrella Fund	Ashburton Investments - SICAV

Fee structure (%)

Annual management fee	1.50%
Total expense ratio (TER)	1.78%
Transaction charges (TC)	0.02%
Total investment charges (TIC)	1.80%

Contact us

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

Client service: +44 (0)1534 512000

Email: enquiries@ashburton.com

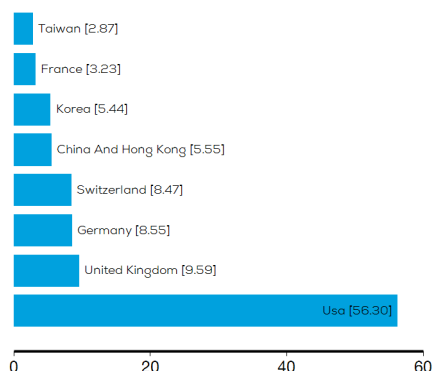
Website: <http://www.ashburtoninvestments.com>

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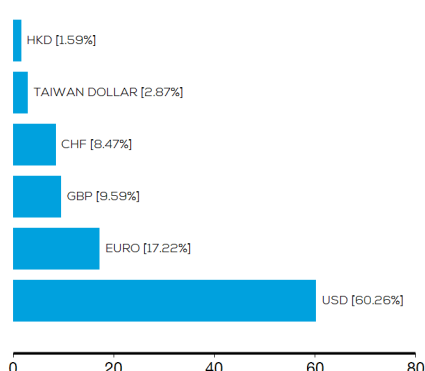


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Geographical weightings %



Currency weightings %



Source: Ashburton Fund Managers

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.70	-2.19	1.03	-0.11	-0.27	2.97	4.04	-2.15					8.05
2022	-1.84	-2.60	2.69	-2.95	1.18	-5.47	4.31	0.72	-5.88	4.16	4.94	-3.74	-5.19
2021	-1.67	0.80	4.62	4.42	-0.21	3.18	-0.74	2.30	-4.49	3.45	0.04	1.28	13.34
2020	0.11	-5.22	-5.30	6.74	4.57	1.74	-1.80	3.34	-0.75	-3.64	6.97	0.73	6.72
2019	2.25	1.77	4.64	3.02	-0.82	4.51	5.81	-0.97	-0.52	-3.40	2.15	0.01	19.62

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.

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