

ASHBURTON STERLING ASSET MANAGEMENT FUND R CLASS

Minimum Disclosure Document as at 31 May 2023

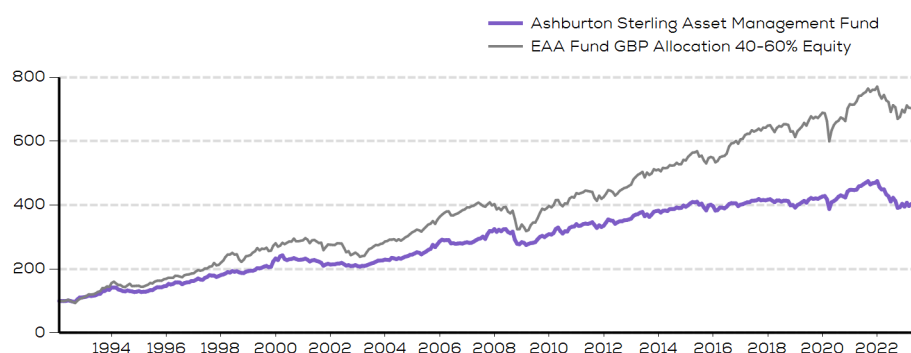
Investor profile

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

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 70% and exposure to fixed income securities is limited to a maximum of 80%.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

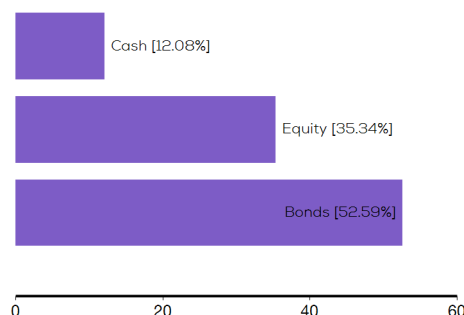
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	2.02	1.60	Standard deviation	6.94	8.32
1 Mth	-0.46	-0.95	Sortino	0.19	0.48
3 Mths	1.54	-0.52	Sharpe ratio	0.13	0.34
6 Mths	-0.22	0.37	Max drawdown	-17.65	-22.05
1 Yr	-5.69	-3.00	Highest 12 mth	34.23	50.12
3 Yr	-0.77	2.53	Lowest 12 mth	-16.81	-20.59
5 Yr	-0.56	1.60			
10 Yr	0.63	3.35			

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

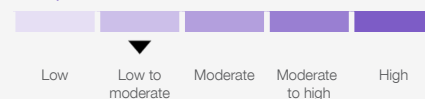
Largest Holdings %

Ashburton Investmt Gbl Equity Gth C Usd Hgdacc -	19.05
iShares Global Corp Bond UCITS ETF	12.22
Euro Bund Germany (EUR) Jun 23	5.51
iShares Core S&P 500 UCITS ETF	2.99
Xtrackers S&P 500 SWAP UCITS ETF Capitalisation	2.98
Vanguard FTSE Developed Europe ex UK UCITS	2.35
Ultra US T-Bond (CBT) Sep 23	2.07
iShares Edge S&P 500 Minimum Volatility UCITS	2.00
Government Of The United States Of America	1.81
Government Of The United States Of America 0.5%	1.80



Key facts

Risk profile



General information

Fund classification	Multi Asset
Launch date	4 February 1992
Fund size	£107.00 million
Net asset value (NAV)	£40.3423
Dividend policy	Accumulation
Minimum investment	£10,000
Peer	EAA Fund GBP Allocation 40-60% Equity
Domicile	Jersey
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	ASHRASI JY
Sedol	0053242
ISIN	GB0000532423
Management company	Ashburton (Jersey) Limited
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	The Multi-Asset Team
Reporting fund	No
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)	1.92%
Transaction charges (TC)	0.00%
Other Administrative Charges	0.25%
Total investment charges (TIC)	1.92%

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>

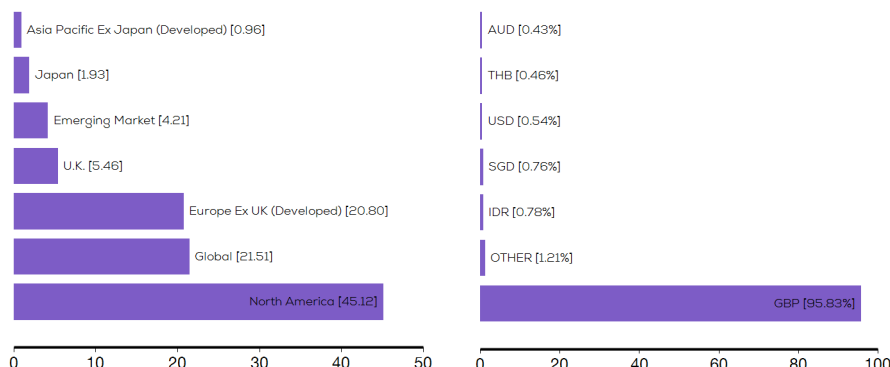
ASHBURTON STERLING ASSET MANAGEMENT FUND R CLASS



Minimum Disclosure Document as at 31 May 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	3.09	-2.54	1.55	0.46	-0.46								2.02
2022	-3.93	-1.63	0.10	-3.45	-1.46	-3.84	2.87	-2.35	-5.28	0.58	2.70	-2.20	-16.81
2021	0.00	-0.18	0.33	2.27	0.36	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	1.21	4.88
2019	2.06	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®

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

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").

[10/06/2023 11:43:30] Compliance No. [HXM007RD6]