GLOBAL STRATEGY PORTFOLIO (USD)

Minimum disclosure document (portfolio fact sheet) as at 31 December 2019

ASHBURTON INVESTMENTS

Investor profile

The Portfolio is designed as a moderate to higher risk strategy for clients who are prepared to tolerate larger fluctuations in the value of their assets, in order to achieve a higher longer-term return from a diversified multi asset approach.

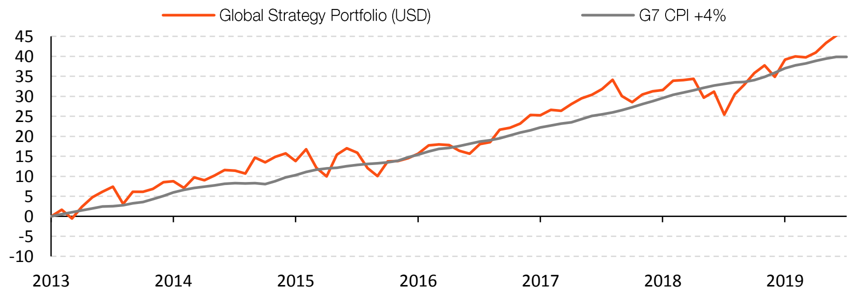
Investment objectives and strategy

The Portfolio is designed to produce long-term capital growth for investors over the long term complementing traditional assets of equities, fixed income and cash with alternative assets. The Portfolio provides the FNB Advisory Wealth Solutions (CATII) with its offshore exposure. Targeted return is G7 CPI +4%.

Portfolio activity

- Equities continued their strong positive performance during the month of December and within equities, emerging market equities outperformed their developed market counterparts for the month. The equity markets delivered stellar returns for the 2019 year.
- Equities as measured by the MSCI All Country World Index (MSCI ACWI) and MSCI Emerging Markets Index (MSCI EM) posted returns of 3.52% and 7.46% for the month, bringing the 12-month performance of the MSCI ACWI and MSCI EM to 27.30% and 18.63% respectively (in US dollar terms).
- Global bonds and global real estate posted positive returns for the month of December. The Barclays Global Aggregate Bond Index and the FTSE EPRA NAREIT Global Index returned 0.58% and 1.65% for December, bringing the 12-month performance to 6.84% and 23.58% for these asset classes respectively.

Performance and statistics

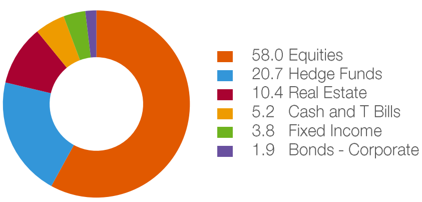


Source: Morningstar

Performance calculations are based on the total value of the portfolio on the last business day of the month. This is inclusive of the effect of fees which are levied quarterly in arrears.

Growth (%)	Portfolio	Benchmark
YTD	17.82	5.07
1 mth	1.82	0.00
1 yr	17.82	5.07
5 yrs	32.66	29.18
Since inception	47.79	39.87

Asset allocation %



Top 5 equity holdings %

Schroder International Selection Fund - Asian Opportunities	Other	5.90
iShares Core MSCI Japan IMI UCITS ETF USD Acc	ETFs	3.98
Microsoft Corp	Information Technology	2.90
Merck & Co Inc	Health Care	2.88
CVS Health Corp	Consumer Staples	2.83

Top bond holdings %

Muzinich Funds - Global Tactical Credit Fund	3.79
iShares USD Short Duration High Yield Corp Bond UCITS ETF US	1.89

Key facts

Risk profile

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

General information

Manager(s)	Nick Skiming Veronika Pechlaner
Launch date	30 June 2013
Minimum investment	US$400,000 or foreign currency equivalent
Benchmark	G7 CPI +4%
Investment manager	Ashburton (Jersey) Limited

Fee structure

To be agreed on application

Contact us

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

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.07%	1.76%	2.27%	1.39%	-2.11%	3.25%	0.59%	-0.20%	0.86%	1.70%	1.26%	1.82%	17.82%
2018	1.78%	-3.04%	-1.17%	1.49%	0.59%	0.26%	1.73%	0.13%	0.28%	-3.53%	1.19%	-4.40%	-4.84%
2017	0.37%	2.66%	0.38%	0.86%	1.73%	-0.04%	1.08%	-0.20%	1.31%	1.12%	0.69%	1.12%	11.63%
2016	-3.31%	-1.82%	3.40%	0.04%	0.66%	0.96%	1.80%	0.21%	-0.13%	-1.25%	-0.61%	2.11%	1.88%
2015	-0.60%	3.60%	-1.08%	1.19%	0.77%	-1.62%	2.60%	-4.00%	-1.89%	4.95%	1.35%	-0.96%	4.04%
2014	-4.02%	2.95%	-0.01%	0.70%	1.55%	0.19%	-1.54%	2.44%	-0.61%	1.09%	1.21%	-0.14%	3.69%
2013						-1.91%	1.69%	-2.21%	2.93%	2.35%	1.28%	1.25%	5.38%

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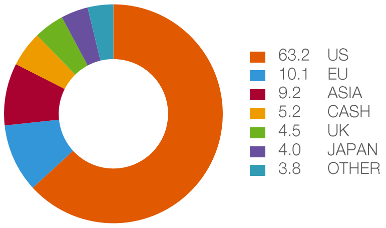
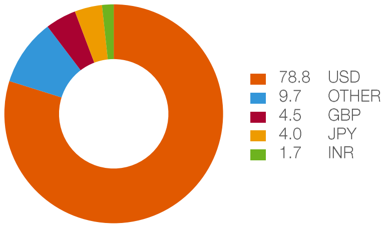
Geographical weightings %



Currency weightings %



Disclaimer

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