

# GLOBAL STRATEGY PORTFOLIO (USD)

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

## 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.

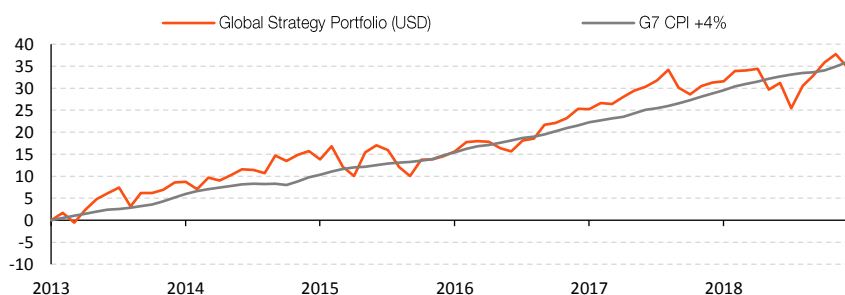
## Investment objectives and strategy

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

- Trade negotiations between the US and China broke down during May resulting in equity markets performing poorly over the month, with Asia ex-Japan, emerging markets and the S&P 500 all losing more than 6%. Sentiment has also been dampened as economic data has become mixed with manufacturing figures indicating that a deceleration in global growth is underway.
- Equities as measured by the MSCI All Country World Index (MSCI ACWI) and MSCI Emerging Markets Index (MSCI EM) posted returns of -5.93% and -7.26% for May. This brings the 12-month performance of the MSCI ACWI and MSCI EM to -1.29% and -8.70% respectively (in US dollar terms). Technology and smaller company groups were hardest hit, although the defensive staples and healthcare sectors held up by contrast.
- Global bonds had a positive month while global property had a negative month. The Barclays Global Aggregate Bond Index and the FTSE EPRA NAREIT Developed Index returned 1.35% and -0.29% respectively.

## Performance and statistics

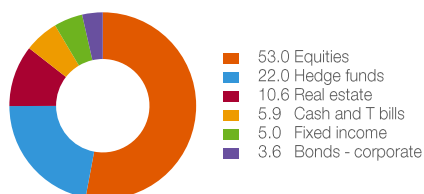


Source: Morningstar

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	7.48	2.12
1 mth	-2.13	0.77
1 yr	2.71	5.55
5 yrs	24.19	29.30
Since inception	34.81	35.94

## Asset allocation %



## Top 5 equity holdings %

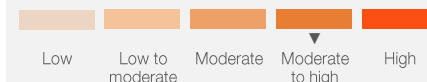
Schroder Asian Opportunities	Other	4.70
iShares Core MSCI Japan	ETFs	3.80
Microsoft Corp	Information tech	3.15
Visa Inc	Information tech	3.08
Nestle SA	Con staples	2.77

## Top bond holdings %

Muzinich Funds - Global Tactical Credit Fund	4.97
iShares USD Short Duration High Yield Corp Bond	3.56

## Key facts

### Risk profile



### General information

Manager(s)	Nick Lee Nick Skimming 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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Website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

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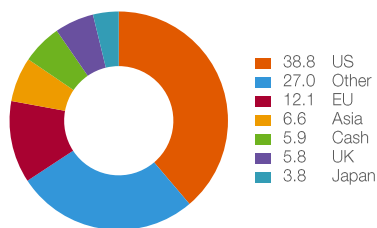
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## Monthly performance history %

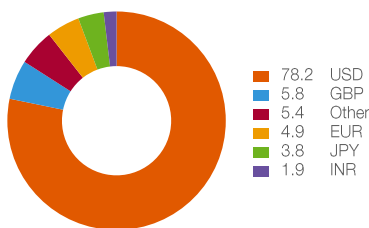
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.07%	1.76%	2.27%	1.39%	-2.13%								7.48%
2018	1.78%	-3.04%	-1.17%	1.49%	0.59%	0.26%	1.73%	0.13%	0.28%	-3.53%	1.19%	-4.40%	-4.84%
2017	0.37%	2.66%	0.38%	0.86%	1.73%	-0.04%	1.08%	-0.20%	1.31%	1.12%	0.69%	1.12%	11.63%
2016	-3.31%	-1.82%	3.40%	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%

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.

## Geographical weightings %



## Currency weightings %



## Disclaimer

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