

MULTI ASSET BALANCED PORTFOLIO (GBP ETF BIAS)

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

Investor profile

The Portfolio is designed as a moderate risk strategy for clients who are prepared to accept some fluctuations in the value of their assets, balancing safety and capital growth from a diversified multi asset approach.

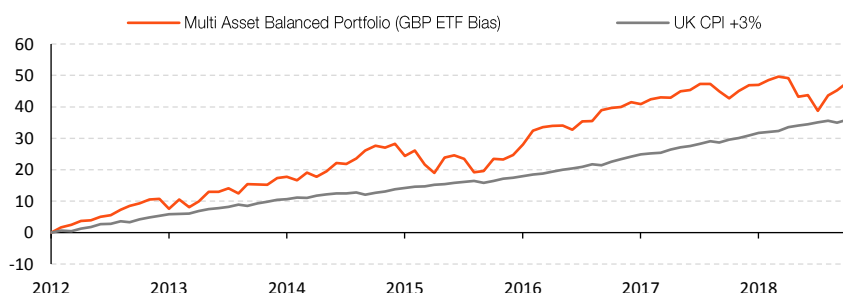
Investment objectives and strategy

The primary aim is to deliver medium to long-term capital growth through a balanced asset allocation across a diversified range of asset classes, regions and currencies with equity exposure ranging from 35% to 65%. There is a bias to a broad range of exchange traded funds to achieve the portfolio's objectives. Targeted return is UK CPI +3%.

Portfolio activity

- The US economy continues to show signs of slowing, but importantly, the slowdown does not seem to be accelerating, and with a more dovish Fed, equity markets continued to perform well, with MSCI All Countries Index up over 1% for March.
- US Treasury yields, despite positive equity market moves, continued falling, reaching yields last seen in late 2017, perhaps reflecting growth concerns. Global bonds followed suit, and the FTSE World Govt Bond Index rose over 1.2%.
- US economic performance continues to outshine the rest of the world, and hence US dollar, despite high valuations, trended sideways.
- US-China trade talks continue, but little progress made – a risk for markets, whilst the Brexit developments continue to be a risk for Eurocentric markets.
- A bias towards the US and broader Asian emerging markets, at the expense of Europe (incl UK) is preferred.

Performance and statistics

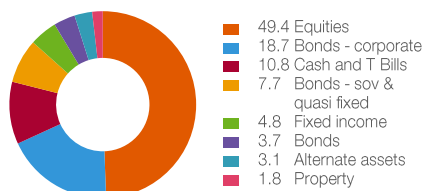


Source: Morningstar

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	6.48	0.60
1 mth	1.70	0.70
1 yr	3.52	4.87
3 yrs	19.62	16.73
5 yrs	28.06	24.31
Since inception	47.69	35.89

Asset allocation %



Top 5 equity holdings %

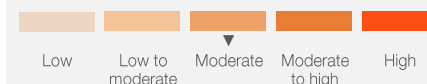
iShares Core S&P 500	ETFs	9.26
iShares NASDAQ 100	ETFs	7.33
Schroder International Selection Fund - Asian Opportunities	Other	5.07
iShares Core MSCI Japan	ETFs	4.99
Fidelity US Quality Income	ETFs	4.01

Top 5 bond holdings %

Muzinich Funds - Global Tactical Credit Fund	9.95
US Treasury 2.125% 15/05/2025	7.66
iShares USD Short Duration High Yield Corp Bond	4.85
iShares Corp Bond 0-5yr UCITS ETF GBP Dist	4.78
Fidelity Funds - Emerging Markets Local Currency Debt	3.73

Key facts

Risk profile



General information

Manager(s)	Nick Lee Nick Skimming Veronika Pechlaner
Launch date	30 June 2012
Minimum investment	£250,000 or US\$400,000
Benchmark	UK CPI +3%
Investment manager	Ashburton (Jersey) Limited

Fee structure

To be agreed on application

Contact us

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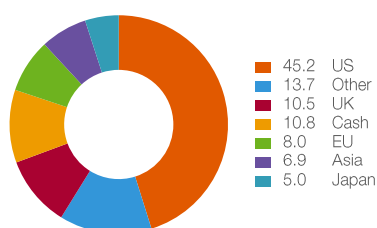
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Monthly performance history %

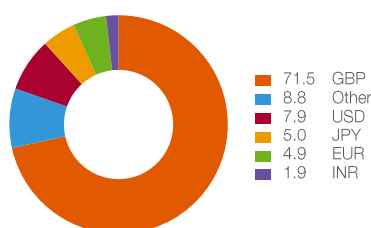
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.53%	1.13%	1.70%										6.48%
2018	-0.04%	-1.60%	-1.55%	1.69%	1.25%	0.09%	1.01%	0.75%	-0.31%	-3.98%	0.36%	-3.51%	-5.86%
2017	0.10%	2.57%	0.54%	0.15%	1.13%	-0.43%	1.10%	0.41%	-0.07%	1.45%	0.26%	1.35%	8.86%
2016	-3.44%	0.26%	3.27%	-0.18%	1.15%	2.74%	3.40%	0.87%	0.25%	0.11%	-0.97%	1.93%	9.61%
2015	1.37%	2.08%	1.20%	-0.42%	0.89%	-2.99%	1.36%	-3.48%	-2.25%	4.12%	0.60%	-0.88%	1.33%
2014	-1.46%	2.65%	-0.06%	-0.07%	1.85%	0.32%	-0.97%	2.13%	-1.12%	1.49%	2.24%	-0.27%	6.81%
2013	1.64%	1.20%	0.68%	1.18%	0.18%	-2.83%	2.70%	-2.16%	1.64%	2.76%	0.06%	0.97%	8.13%
2012							1.69%	0.73%	1.24%	0.21%	1.04%	0.48%	5.51%

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Geographical weightings %



Currency weightings %



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