

# GLOBAL BALANCED EURO FEEDER FUND

Minimum disclosure document (fact sheet) as at 30 April 2017

## Investment objectives & strategy

To invest in a EUR hedged share class of the Ashburton Investments SICAV - Global Balanced Fund, a sterling based fund, which aims to deliver medium to long-term capital growth through a balanced asset allocation across a diversified range of asset classes, regions and currencies with at least 30% of its assets in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding 60% of its assets in equity securities.

## Investor profile

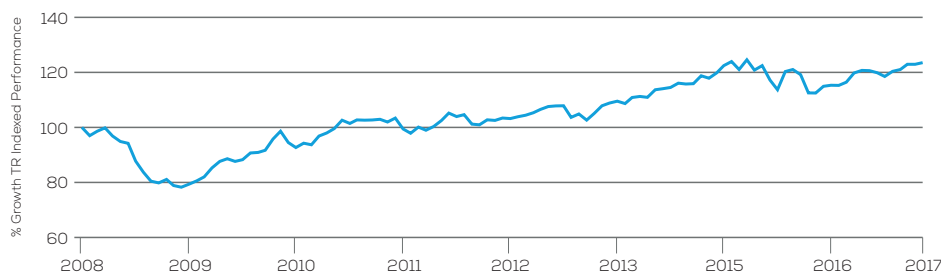
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

## Fund activity

- April saw equity volatility reach 2017 highs as uncertainty around key event risk started to be priced in the markets. As mentioned last month, we expect that the previously extremely low volatility regime will give way to higher economic and asset price volatility in the coming months.
- The first round of the French elections provided the market with its base case outcome leading to a strong outperformance of European assets. After the second round elections, where a Macron victory is widely expected, the market will focus increasingly on the June parliamentary elections, after which it will be difficult to form a parliamentary majority and therefore proceed with a credible reform agenda for the country.
- The commodity sector has been under increasing pressure with metal prices down significantly. However emerging market (EM) assets have been extremely well supported, helped by continued inflows. We have been very constructive on EM, however, given this divergence, we expect some weakness to follow, which will provide us with interesting long opportunities in both credit and foreign exchange markets.
- As we enter a seasonally weaker period, we have taken selective profits in markets that performed strongly and go into the summer with plenty of options to capture upcoming opportunities.

## Performance & statistics

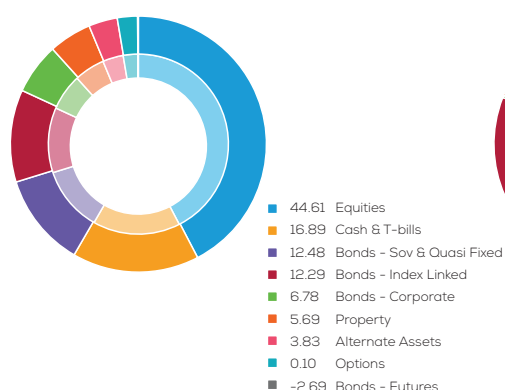
Global Balanced Euro Feeder Fund



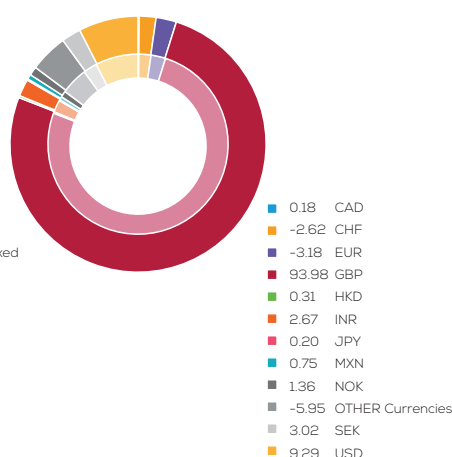
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

| Growth (%)   | Fund  | Benchmark | Fund statistics (Rolling 3 Yr) | Fund  | Sector Avg |
|--------------|-------|-----------|--------------------------------|-------|------------|
| YTD          | 2.63  | 2.79      | Standard deviation             | 7.11  | 5.82       |
| 1 Mth        | 0.49  | 0.48      | Sharpe ratio                   | -0.46 | -0.49      |
| 3 Mths       | 2.07  | 2.72      | Maximum gain                   | 12.31 | 13.80      |
| 6 Mths       | 3.06  | 4.86      | Maximum drawdown               | -9.70 | -8.04      |
| 1 Yr         | 7.13  | 7.31      | Drawdown recovery (mths)       | 0     | 13         |
| 3 Yrs        | 11.37 | 14.38     | Positive months                | 24    | 23         |
| 5 Yrs        | 18.07 | 29.01     |                                |       |            |
| Since launch | 23.54 | 26.50     |                                |       |            |

## Asset allocation (%)



## Currency weightings\*\*\* (%)



## International

### Key facts

**Head of Asset Allocation**  
Marianna Georgakopoulou

### Risk profile



### General Information

|                    |                                                       |
|--------------------|-------------------------------------------------------|
| Launch date        | 18/02/08                                              |
| Fund size          | €5.66m                                                |
| Minimum investment | ** €10,000 (Closed to new investors)                  |
| Sector             | Mixed Asset Balanced                                  |
| Domicile           | Jersey                                                |
| Dealing            | Daily                                                 |
| ISIN               | JE00B24H4R56                                          |
| Sedol              | B24H4R5                                               |
| Bloomberg ticker   | ASHEPMR JY                                            |
| Nav price          | €1.1695                                               |
| Yield              | N/A                                                   |
| Dividend policy    | Accumulation                                          |
| Manager            | Ashburton Fund Managers Limited                       |
| Investment manager | Ashburton (Jersey) Limited                            |
| Custodian          | BNP Paribas Securities Services S.C.A., Jersey Branch |
| Reporting fund     | No                                                    |
| ISA eligible       | No                                                    |
| FCA recognised     | No                                                    |
| Umbrella fund      | Ashburton Replica Portfolio Limited                   |

### Fee Structure (%)

|                           |       |
|---------------------------|-------|
| Annual Management fee     | 1.50% |
| Total Expense Ratio (TER) | 1.56% |
| Transaction Costs         | 0.01% |

Total Investment Charges 1.57%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

### Contact us

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**Email:** enquiries@ashburton.com

**Website:** www.ashburtoninvestments.com

**Or speak to your financial advisor.**

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## Monthly performance history (%)

| Year        | Jan   | Feb   | Mar  | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Calendar year |
|-------------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|
| <b>2017</b> | 0.55  | 1.20  | 0.36 | 0.49  | -     | -     | -    | -     | -     | -     | -     | -     | -             |
| <b>2016</b> | -5.57 | -0.04 | 2.17 | 0.33  | -0.05 | 1.01  | 2.89 | 0.78  | -0.07 | -0.63 | -1.14 | 1.57  | <b>1.00</b>   |
| <b>2015</b> | 1.66  | 2.19  | 1.22 | 0.14  | 0.37  | -3.01 | 1.35 | -4.28 | -3.01 | 5.82  | 0.61  | -1.54 | <b>1.10</b>   |
| <b>2014</b> | -0.79 | 2.03  | 0.34 | -0.29 | 2.49  | 0.33  | 0.40 | 1.37  | -0.26 | 0.10  | 2.48  | -0.75 | <b>7.62</b>   |
| <b>2013</b> | 0.87  | 1.14  | 0.98 | 0.22  | 0.05  | -3.91 | 1.19 | -2.13 | 2.36  | 2.65  | 0.93  | 0.62  | <b>4.88</b>   |

The above portfolio performance 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 investment 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.

## Top 5 bond holdings (%)

|                                                | Sector                  | %    |
|------------------------------------------------|-------------------------|------|
| <b>UNITED STATES TREAS 0.125 APR 15 19 TPS</b> | Index Linked            | 5.34 |
| <b>UNITED STATES TREAS 0.125 APR 15 21 TPS</b> | Index Linked            | 3.31 |
| <b>MEXICO(UTD MEX ST) 5.000 DEC 11 19</b>      | Sovereign & Quasi Fixed | 3.08 |
| <b>MEXICO(UTD MEX ST) 6.500 JUN 10 21</b>      | Sovereign & Quasi Fixed | 2.40 |
| <b>UNITED STATES TREAS 0.750 FEB 15 45 TPS</b> | Index Linked            | 2.13 |

## Top 5 equity holdings (%)

|                              | Sector          | %     |
|------------------------------|-----------------|-------|
| <b>EUREX</b>                 | Notional        | 11.05 |
| <b>S&amp;P500 MINI INDEX</b> | Notional        | 10.44 |
| <b>OSAKA NIKKEI-225</b>      | Notional        | 8.38  |
| <b>INDIA EQ OPPS FUND</b>    | Internal Shares | 5.71  |
| <b>GLOBAL ENERGY FUND</b>    | Internal Shares | 3.10  |

## Geographical weighting (%)

|                                      | ASIA | EU   | JPN | UK  | US   | OTHER |
|--------------------------------------|------|------|-----|-----|------|-------|
| <b>Bonds - Corporate</b>             | -    | -    | -   | -   | 5.2  | 1.6   |
| <b>Bonds - Index Linked</b>          | -    | -    | -   | -   | 10.8 | 1.5   |
| <b>Bonds - Sov &amp; Quasi Fixed</b> | -    | -    | -   | -   | 2.8  | 9.7   |
| <b>Equities</b>                      | 6.7  | 11.6 | 8.4 | 0.1 | 16.8 | 0.8   |
| <b>Property</b>                      | 1.0  | 0.3  | 0.7 | -   | 3.4  | 0.3   |
| <b>Alternate Assets</b>              | -    | 3.8  | -   | -   | -    | -     |

## Disclaimer

\*The performance reflects the Multi Asset Balanced Fund from launch, 18 February 2008 to 7 October 2014 when the Fund became a feeder into the Ashburton Investments SICAV - Global Balanced Fund EUR Hedged Share Class ("the Master Fund") on 8 October 2014, and the performance from this date reflects that of the Master Fund. The investment strategy, Fund name and mandate also changed as a result.

\*\* This Fund is now closed to new investors.

\*\*\*The currency exposure shown reflects the base currency of the Ashburton Investments SICAV - Global Balanced GBP pool. This exposure is then hedged back to EUR for the EUR hedged share class.

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