

GLOBAL BALANCED STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 May 2018

Investment objectives & strategy

To invest in the Ashburton Investments SICAV - Global Balanced Fund (GBP), where 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 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

- Emerging markets (EM) became the flash-point during the month, as the combined effects of the stronger US dollar, higher US Treasury yields, and higher oil prices finally combined to break the positive EM story.
- JP Morgan EMBI spreads widened by 30 bps to 366 bps over the month, the highest level since late 2016, being a reflection of the risk-off mood that gripped markets.
- Italian politics caused alarm, with an inability to form a governing coalition raising worries about a move towards populist policy, including the possibility of an exit from the EU. On the back of these developments, the US dollar remains the safe-haven currency, with the DXY Index (USD) up another 2.3% in the month.
- Global equity markets tracked mostly sideways, with the MSCI All Countries index down 0.2% for the month, and in fixed income, the FTSE WGBI Index was down 1.2%.
- On the back of the most recent developments we cut equity exposure to neutral and opted to make use of higher yields to increase duration.

Performance & statistics

Global Balanced Sterling Feeder Fund



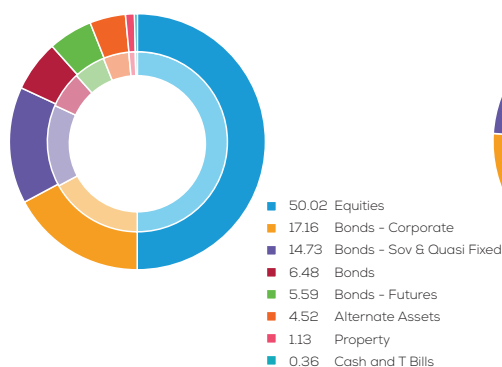
Annual average compound rate of return: **3.56%**

Source: Morningstar

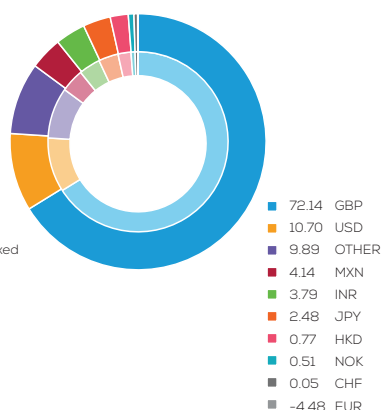
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

| Growth (%) | Fund | Fund statistics (Rolling 3 Yr) | Fund |
|--------------|-------|--------------------------------|-------|
| YTD | 0.34 | Standard deviation | 4.52 |
| 1 Mth | 0.40 | Sharpe ratio | 0.17 |
| 3 Mths | 0.04 | Maximum gain | 16.67 |
| 6 Mths | 1.58 | Maximum drawdown | -9.41 |
| 1 Yr | 3.02 | Drawdown recovery (mths) | 14 |
| 3 Yrs | 4.52 | Positive months | 24 |
| 5 Yrs | 17.93 | | |
| Since launch | 51.93 | | |

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

| | |
|--------------------|---|
| Launch date | 19/06/06 |
| Fund size | £73.69m |
| Minimum investment | ** £10,000 (Closed to new investors) |
| Sector | Mixed Asset Balanced |
| Domicile | Jersey |
| Dealing | Daily |
| ISIN | GB00B17HHW19 |
| Sedol | B17HHW1 |
| Bloomberg ticker | ASHSAPM JY |
| Nav price | £1.4470 |
| Yield | N/A |
| Dividend policy | Accumulation |
| Manager | Ashburton (Jersey) 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) | 1.55% |
| Transaction Charges | 0.00% |
| Total Investment Charges | 1.55% |

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

Contact us

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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 |
|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|---------------|
| 2018 | 1.46 | -1.15 | -2.74 | 2.45 | 0.40 | - | - | - | - | - | - | - | 0.34 |
| 2017 | 0.66 | 1.25 | 0.43 | 0.57 | 0.70 | -0.23 | 0.49 | 0.37 | -0.23 | 0.95 | 0.06 | 1.24 | 6.43 |
| 2016 | -5.55 | 0.02 | 2.27 | 0.43 | 0.07 | 1.02 | 3.02 | 0.88 | 0.00 | -0.52 | -1.02 | 1.67 | 2.05 |
| 2015 | 1.64 | 2.21 | 1.32 | 0.18 | 0.43 | -2.92 | 1.35 | -4.31 | -3.02 | 5.85 | 0.68 | -1.43 | 1.56 |
| 2014 | -1.54 | 2.04 | 0.44 | -0.37 | 2.01 | 0.20 | 0.08 | 1.25 | -0.89 | -0.32 | 2.52 | -0.74 | 4.69 |

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 | % |
|--|-------------------------|------|
| Fidelity Funds - Emerging Markets Local Currency Debt | Other | 6.48 |
| EURO BUXL 30Y BND Jun18 | Notional | 5.59 |
| iShares Corp Bond 0-5yr UCITS ETF GBP Dist | Corporate Funds | 5.33 |
| US TREASURY N/B 02/28 2.75 | Sovereign & Quasi Fixed | 3.82 |
| Mexican Bonos 5.7500 05 Mar 2026 | Sovereign & Quasi Fixed | 3.75 |

Top 5 equity holdings (%)

| | Sector | % |
|---|-----------------|-------|
| iShares Core S&P 500 UCITS ETF USD Acc | ETFs | 17.40 |
| NIKKEI 225 (OSE) Jun18 | Notional | 6.97 |
| EURO STOXX 50 Jun18 | Notional | 6.78 |
| Ashburton Indian Equity Opportunities Fund | Internal Shares | 6.73 |
| Ashburton Investments SICAV - Global Energy Fund | Internal Shares | 3.88 |

Geographical weighting (%)

| | ASIA | EMERGING MARKETS | EU | JPN | OTHER | UK | US |
|--------------------------------------|------|------------------|-----|-----|-------|-----|------|
| Bonds - Corporate | - | - | - | - | 2.2 | 8.4 | 6.5 |
| Options | - | - | - | - | - | - | - |
| Bonds - Sov & Quasi Fixed | - | - | - | - | 10.9 | - | 3.8 |
| Equities | 7.9 | 1.0 | 9.6 | 7.0 | 1.3 | 0.5 | 22.8 |
| Bonds - Futures | - | - | 5.6 | - | - | - | - |
| Property | - | - | - | - | 1.1 | - | - |
| Alternate Assets | - | - | 4.5 | - | - | - | - |

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The performance reflects the Multi Asset Balanced Fund from launch, 19 June 2006 to 30 September 2014, when the fund became a feeder into the Ashburton Investments SICAV – Global Balanced fund Sterling Share Class on 1 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 investors.

This document is for professional financial advisers only and is not intended for distribution to private investors.

Transaction costs shown on this factsheet are as per audited annual financial reports. Transaction costs include identifiable costs only for purchase and sales transactions such as brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

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