

# GLOBAL GROWTH STERLING FEEDER FUND

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

## Investment objectives & strategy

To invest in a GBP hedged share class of the Ashburton Investments SICAV - Global Growth Fund, a USD based fund, which aims to maximise total return (capital plus income) over the long term, through a flexible asset allocation across a diversified range of asset classes, regions and currencies without exceeding a maximum equity exposure of 75%.

## Investor profile

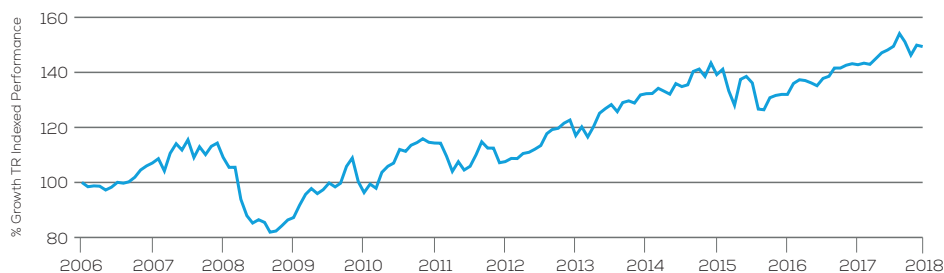
The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

## 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 Growth Sterling Feeder Fund



Annual average compound rate of return: **3.42%**

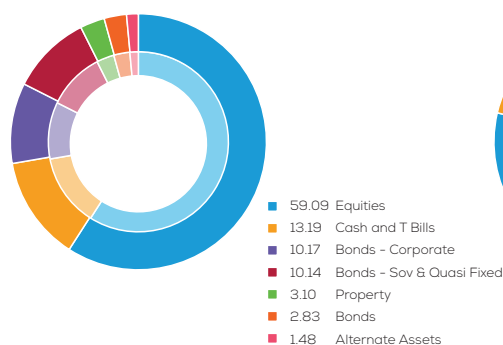
Source: Morningstar

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.\*

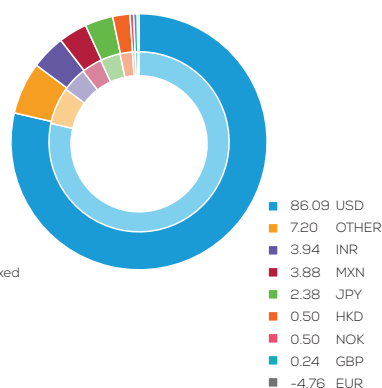
Growth (%)	Fund
YTD	-0.06
1 Mth	-0.35
3 Mths	-1.15
6 Mths	0.85
1 Yr	4.35
3 Yrs	4.18
5 Yrs	21.77
Since launch	49.38

Fund statistics (Rolling 3 Yr)	Fund
Standard deviation	4.18
Sharpe ratio	8.85
Maximum gain	-0.26
Maximum drawdown	21.89
Drawdown recovery (mths)	-11.84
Positive months	19

## Asset allocation (%)



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



## International

### Key facts

### Risk profile



### General Information

Launch date	19/06/06
Fund size	£14.59m
Minimum investment	** £10,000 (Closed to new investors)
Sector	Mixed Asset Aggressive
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHZ40
Sedol	B17HHZ4
Bloomberg ticker	ASHSAPH JY
Nav price	£1.4096
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	0.01%
Total Investment Charges	1.56%

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
<b>2018</b>	3.08	-1.92	-3.20	2.48	-0.35	-	-	-	-	-	-	-	<b>-0.06</b>
<b>2017</b>	0.57	1.38	0.76	0.73	0.39	-0.25	0.39	-0.30	1.45	1.48	0.68	0.92	<b>8.47</b>
<b>2016</b>	-6.97	-0.20	3.47	0.63	0.29	-0.01	3.00	1.01	-0.22	-0.63	-0.75	1.96	<b>1.21</b>
<b>2015</b>	0.47	3.57	0.63	1.10	0.43	-2.93	1.40	-5.56	-3.94	7.34	0.79	-1.71	<b>0.97</b>
<b>2014</b>	-2.01	2.63	0.48	-0.61	2.29	0.34	0.05	1.43	-0.78	-0.81	2.91	-0.80	<b>5.10</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>Mexican Bonos</b> <b>5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	2.93
<b>iShares Global Corp Bond UCITS ETF USD Dist</b> <b>0.0000 12 Jun 2018</b>	Corporate Funds	2.91
<b>Fidelity Funds - Emerging Markets Local Currency Debt</b>	Other	2.83
<b>United States Treasury Note/Bond</b> <b>2.2500 15 Feb 2027</b>	Sovereign & Quasi Fixed	2.24
<b>Petroleos Mexicanos</b> <b>6.5000 13 Mar 2027</b>	Corporate Debt	2.10

## Top 5 equity holdings (%)

	Sector	%
<b>iShares Core S&amp;P 500 UCITS ETF USD Acc</b>	ETFs	17.49
<b>EURO STOXX 50 Jun18</b>	Notional	9.51
<b>S&amp;P500 EMINI FUT Jun18</b>	Notional	8.45
<b>NIKKEI 225 (OSE) Jun18</b>	Notional	8.45
<b>Ashburton Indian Equity Opportunities Fund</b>	Internal Shares	6.08

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	0.8	-	9.4
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	7.9	-	2.2
<b>Equities</b>	6.8	1.0	13.2	8.5	0.4	0.4	28.8
<b>Property</b>	-	-	-	-	3.1	-	-
<b>Alternate Assets</b>	-	-	1.5	-	-	-	-

## Disclaimer

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\*The performance reflects the Multi Asset Aggressive Fund from launch, 19 June 2006, when the Fund became a feeder into the Ashburton Investments SICAV – Global Growth Fund GBP Hedged Share Class ("the Master Fund") on 15 October 2014, and the performance from this date reflects that of the Master Fund. The investment strategy 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 Growth USD pool. This exposure is then hedged back to GBP for the GBP hedged share class.

\*TERs are based on the 31/12/2017 calculations. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

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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