PORTFOLIO MANAGEMENT SERVICES

FULLY INVESTED /

ASHBURTON INVESTMENTS

A part of the FirstRand Group

WHY CHOOSE **ASHBURTON INVESTMENTS**?

Experts in investments

Ashburton Investments has nearly 40 years' experience investing across global markets and asset classes.

Our investment philosophy and governance processes are among our key strengths.

We run a range of global equity mandates and portfolio solutions that meet various client needs.

We prudently manage client portfolios within a risk-controlled framework.

We offer global investment expertise and personal service excellence, backed up by one of Africa's largest financial service providers FirstRand group.

We have offices in the United Kingdom, the Channel Islands and South Africa.

Listed holding company
(FirstRand Limited, JSE:FSR)

FirstRand

FCC
Group-wide functions
Custodianship mandate for the Group

FNB
Retail and commercial bank
Most innovative bank in Africa

RMB
Corporate and investment bank
A leading investment bank in Africa by peer ranking and industry awards

WesBank
Instalment finance provider
Africa's leading vehicle and asset finance provider

Aldermore
UK specialist bank
Provides award-winning specialist lending and deposit products to SMEs, homeowners, landlords and savers

ASHBURTON INVESTMENTS
Investment management
A trusted fiduciary asset manager

At Ashburton Investments we work on a case-by-case basis, structuring portfolios in line with market opportunities using the successful investment methodologies that have served Ashburton Investments for almost 40 years.

We place a strong emphasis on building a close working relationship with advisors and clients to ensure that we can achieve a solution which best suits individuals' goals and aspirations.

By partnering with us, we can provide you with:

- Access to attractive assets
- An innovative culture combined with strong risk management skills
- Investment strategies suited to client needs
- Offerings structured to match Investors' requirements.

A trusted investment manager

Our investment approach

Our investment philosophy and governance processes are among our key strengths.

The principle investment philosophy of Ashburton Investments is to provide investors with real returns over the long term, through an investment strategy that seeks diverse sources of return, while being risk aware.

We integrate risk management into the fabric of our investment process with the aim of protecting the assets that we manage for our clients.

INVESTMENT PROCESS

Top down – bottom up

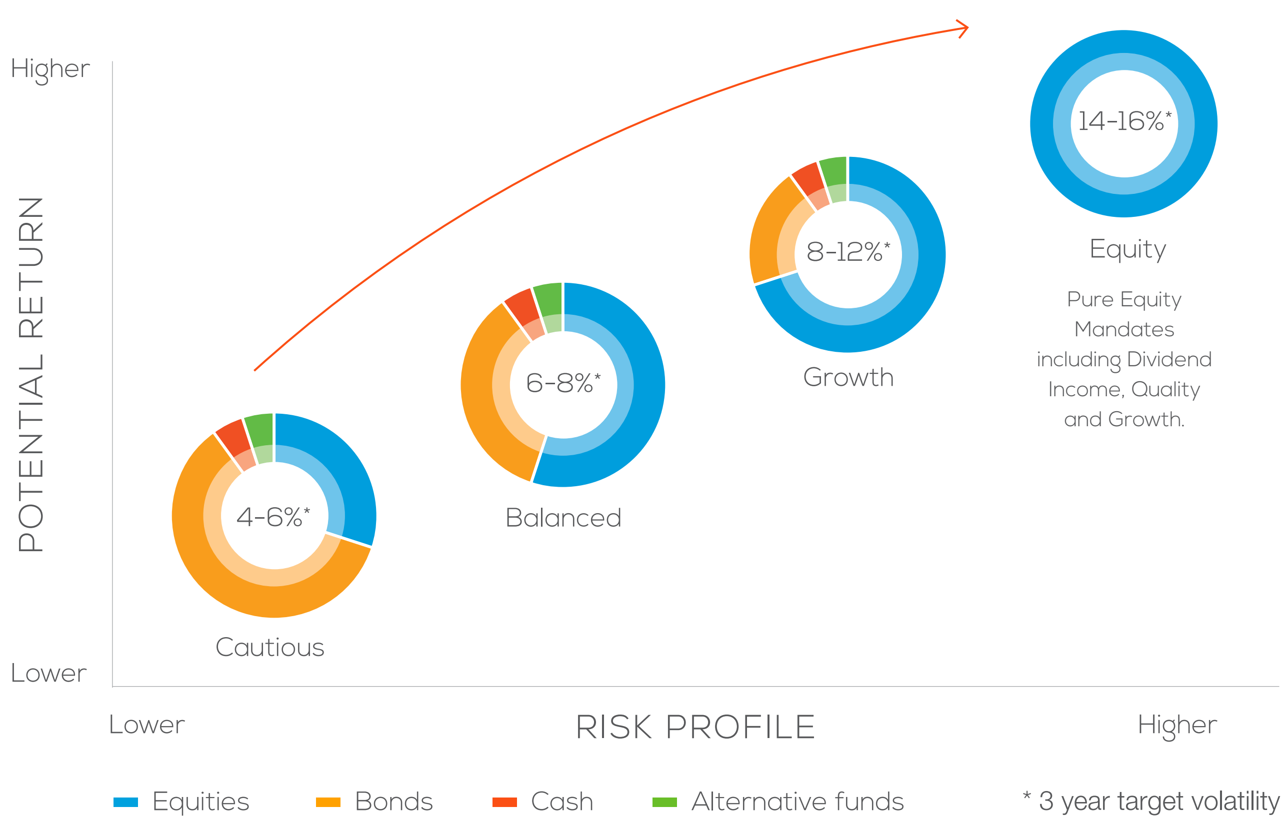
- **Top down:** Global macro forum, setting global views and themes
- The portfolio managers are responsible for the **final implementation decisions**
- **Bottom up:** Fundamental analysis seeking quality companies at sensible valuations (growth at a reasonable price).

We integrate risk management into the fabric of our investment process with the aim of protecting the assets that we manage for our clients.

Our portfolios follow a disciplined methodology in the selection of international equities, bonds, currency and other instruments.

Our investment managers harness the active management philosophy of Ashburton Investments to find the optimal solution for every client.

Our portfolios comprise of both medium-term and long-term positions, target diversification and risk protection. Portfolios are available in sterling, euro and US dollar.



* 3 year target volatility

Diversification

We believe that successful risk mitigation comes from effective diversification across asset classes, geographies and sectors.

Our diversification strategy is driven by a top down macro view of the world that influences our asset allocation. We consider a number of factors which are rigorously analysed and debated, utilising the extensive resources of the FirstRand group, to inform our decisions.

We invest in what makes sense rather than the contents of a benchmark or latest market trend. When the market outlook is favourable, we will look for profitable opportunities to exploit. However, when conditions are poor, we seek to protect capital by adjusting strategies to weather falling markets.

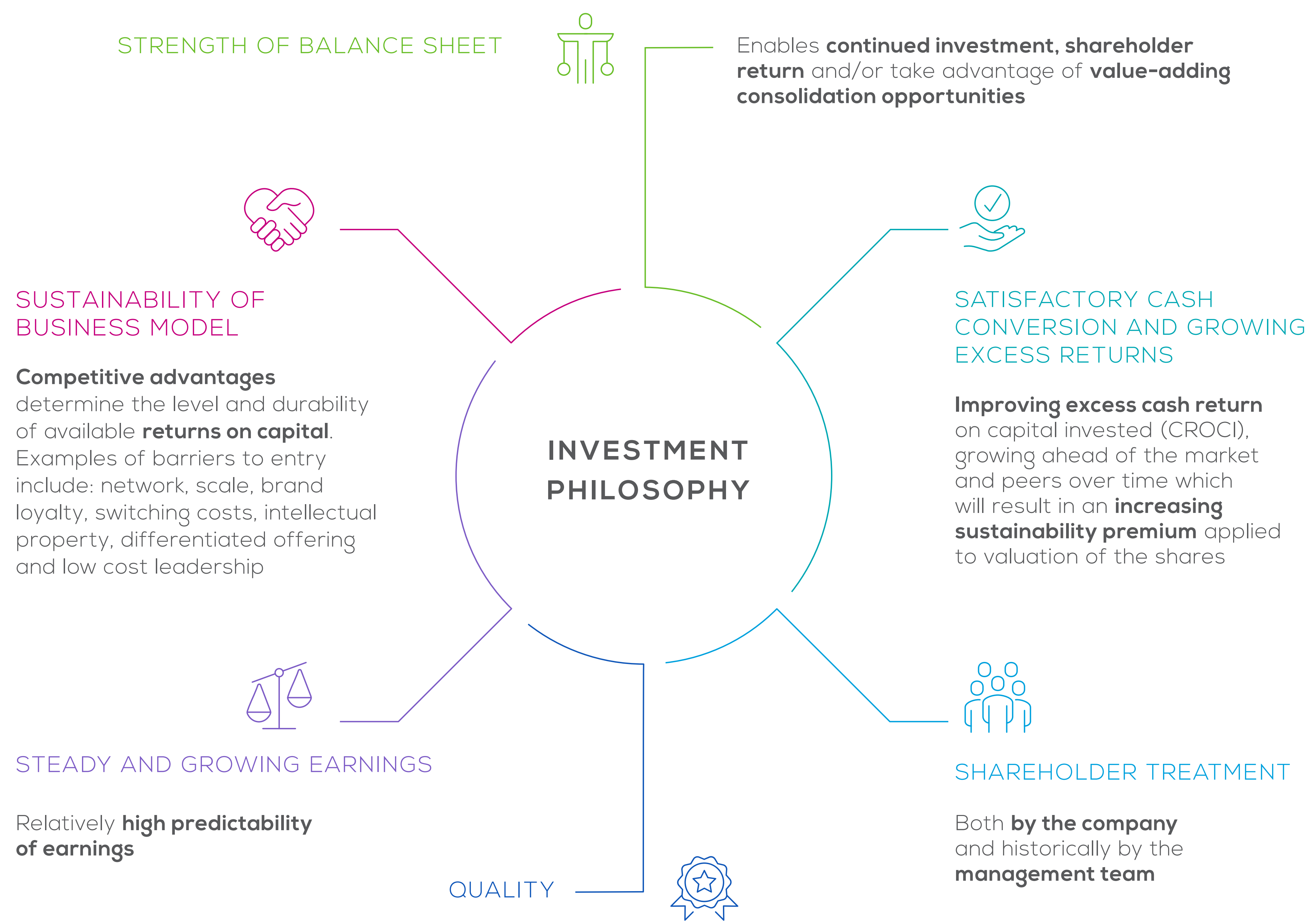
Currency hedging techniques may also be employed to protect the portfolio from adverse foreign exchange movements when this is considered necessary.

Risk management

We employ a governance process to help mitigate investment risk within our portfolios.

Maximising returns with the minimal amount of risk is one of the cornerstones of Ashburton Investments' strategy and philosophy. It gives our clients 'sleep at night' security, helping to prevent unpleasant surprises.

- We invest in a broad array of global markets and therefore our clients benefit from international diversification
- We use a currency overlay approach to ensure that the currency risk resulting from international diversification is controlled and carefully managed
- We are not afraid to cut loss-making positions when necessary. We use a disciplined process to protect portfolios from loss which includes a strategy to bank profits from winning positions when hard won gains for the portfolio are threatened.



Reporting

We believe it is vitally important our clients understand what we are doing and why we are doing it.

Our portfolio managers and relationship management team are always available to answer any queries.

We regularly communicate details of the current market environment, how client portfolios have performed against agreed benchmarks, market expectations and the strategies we adopt in order to manage them.

In addition, we correspond monthly with clients, providing:

- Portfolio summary (performance and asset allocation)
- A full valuation of the portfolio
- A capital activity report
- An income statement
- A profit and loss statement.

OUR **SOLUTIONS**

We offer a range of portfolio services to meet clients' needs, available in sterling, euro and US dollars. Our Portfolios comprise both medium-term and short-term positions, and target diversification and risk protection.

Clients will have their own portfolio and access to our expertise through a diversified, global range of investments across various asset classes. The avoidance of loss within a disciplined risk-controlled framework is fundamental to the prudent management of client portfolios.

MULTI ASSET PORTFOLIOS

Multi Asset Cautious Portfolio

This portfolio focuses on capital preservation and low volatility, to deliver risk-adjusted returns which beat inflation over the long term. With up to 40% global equity exposure, this is suitable for investors who are willing to adopt a low to moderate appetite for investment risk.

Multi Asset Balanced Portfolio

This portfolio seeks a balance between safety and the potential for capital growth with moderate volatility. With up to 65% global equity exposure, this is suitable for investors with a moderate appetite for investment risk.

Multi Asset Growth Portfolio

This capital growth strategy aims to target higher risk-adjusted returns over the long term. With up to 85% global equity exposure, this is suitable for investors with a moderate to high appetite for investment risk.

OUR **SOLUTIONS**

We run a range of global equity mandates and portfolio solutions that meet various client needs.

EQUITY PORTFOLIOS

Global Leaders Equity Portfolio

This should be considered as a long-term investment approach. It is unconstrained by individual benchmarks, enabling a concentrated focus on a selection of world-class mega caps, which deliver sustainable above average returns over time through the strength of their market position in an attractive industry.

Global Equity Growth Portfolio

The portfolio is designed for investors aiming for above average capital appreciation from a diversified range of predominantly large cap companies.

The Global Equity Growth portfolio aims to achieve long term capital growth by selecting equities, including exposure to higher growth emerging markets, by broadly investing in companies with an above average growth profile. In addition to direct equities the strategy may selectively use collective investment vehicles (CIV) as the managers deem appropriate.

Investors should be tolerant of potentially large fluctuations in the value of the underlying assets.

Global Equity Income Portfolio

The Global Equity Income Portfolio adopts a long-term concentrated investment approach aiming to select companies globally that have a proven track record of progressively paying dividend income, supported by stable balance sheets and the ability to generate sustainably growing cash flows for the foreseeable future.

The Portfolio is designed for investors that aim to achieve a high and rising income from a portfolio of equities and is most appropriate for investors with a long-term investment horizon.

Bespoke Personal Portfolio

Developed for investors who require very personal wealth management within a disciplined, risk-controlled, investment management process. We aim to create a portfolio that suits our investors 'individual needs, appetite for investment risk and any personal preferences or restrictions.

We offer portfolio solutions using direct investment, as well as market exposure via passive or funded alternatives. We can also apply limits to equity and/or bond exposures or exclude certain assets altogether.

Our typical investment universe includes:

- International equities
- International bonds
- Exchange traded funds (ETFs)
- Alternative assets
- Cash instruments
- Third party funds
- Property / Commodities

Naturally we will always work to the mandate agreed with our client.

Execution only service

We also provide an execution only service for clients who know what they want and would like to buy and hold specific stocks or funds. We take the instruction from the client and buy the instrument through our broker network and hold on our platform.

GET IN TOUCH

For more information

For International based investor enquiries:
Please call 01534 512000 or email ClientSupport@ashburton.com

Website: **ashburtoninvestments.com**

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