

# ASHBURTON GLOBAL ENERGY FUND (USD) - R CLASS

Minimum disclosure document (fund fact sheet) as at 28 February 2019

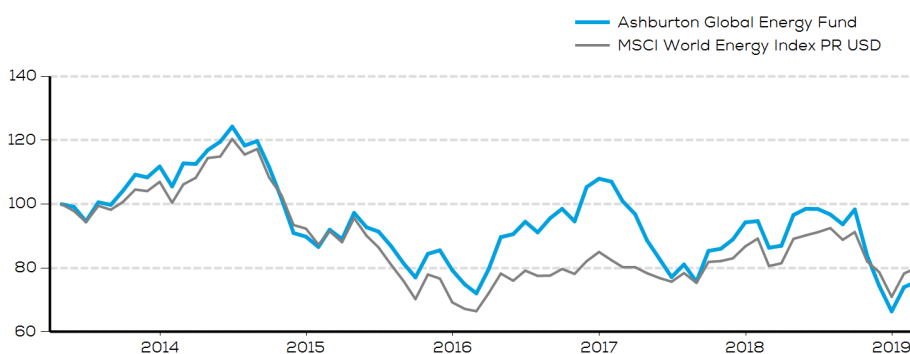
## Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market fluctuations.

## Investment objectives and strategy

The aim of the Global Energy Fund is to grow the value of your investment over the longer term. The Fund invests in companies involved in oil, gas, coal, renewables and other energy sources. These may be located anywhere in the world. At least 75% of the Fund will be invested in companies of this sort that are listed on a stock exchange and the Fund can also invest up to 10% in unlisted companies. It can also invest in other funds, including exchange traded funds.

## Performance and statistics



Source: Morningstar®, Ashburton Investments

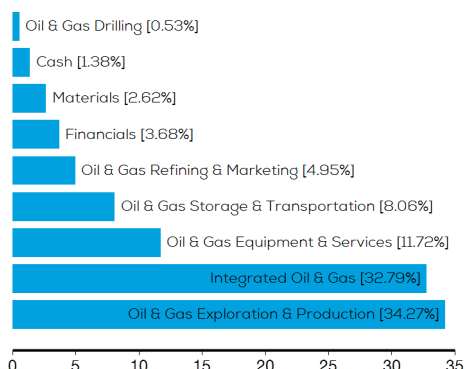
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	13.68	12.54	Standard deviation	21.91	17.98
1 Mth	2.01	2.02	Sortino	-0.67	-0.71
3 Mths	1.48	1.48	Sharpe ratio	-0.51	-0.55
6 Mths	-19.39	-10.09	Max drawdown	-46.55	-44.78
1 Yr	-12.56	-0.92			
3 Yr	1.58	6.30			
5 Yr	-7.71	-5.54			
Since inception	-4.74	-3.82			

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees  
Returns over 12 months have been annualised  
Fund statistics are calculated since the inception of the fund

## Sector weightings %



Source: Ashburton Investments

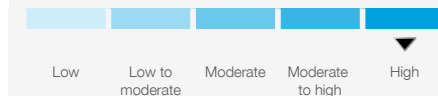
## Largest holdings %

Cairn Energy PLC	6.52
Royal Dutch Shell PLC	5.62
BP PLC	5.59
STATOIL ASA	5.52
Chevron Corp	4.04
HUNTER GROUP ASA	3.71
GULF KEYSTONE PETROLEUM LTD	3.70
AKER ASA	3.68
HESS CORPORATION	3.45
Galp Energia SGPS SA	3.15



## Key facts

### Risk profile



### General information

Fund classification	Equity
Launch date	22 May 2013
Fund size	\$27.39 million
Net asset value (NAV)	\$7.5524
Benchmark	MSCI World Energy Index PR USD
Domicile	Luxembourg
Dealing	Daily
Reporting currency	USD
Ticker	AISGEFR LX
Sedol	B8DT2S1
ISIN	LU0923646078
Management company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	Richard Robinson
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
ISA eligible	Yes
FCA recognised	Yes
Umbrella Fund	Ashburton Investments - SICAV

### Fee structure (%)

Initial fee	5.26%
Annual management fee	1.50%
Transaction charges (TC)	0.06%
Total expense ratio (TER)	1.94%
Total investment charges (TIC)	2.00%

### Contact us

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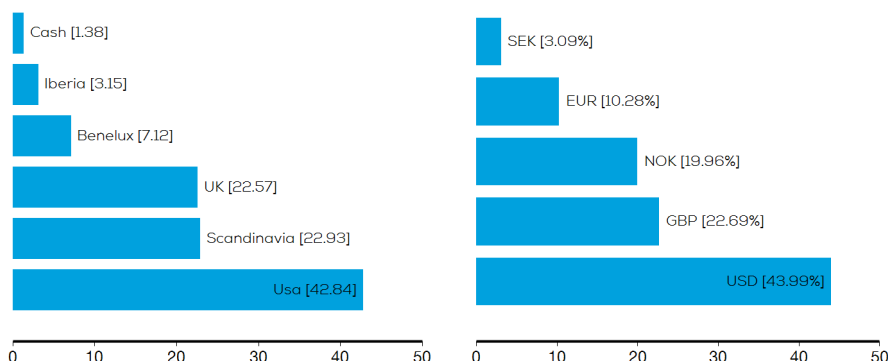
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## Geographical weightings %

## Currency weightings %



Source: Ashburton Investments

## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	11.44	2.01											13.68
2018	0.41	-8.79	0.70	11.07	2.04	-0.09	-1.73	-3.18	4.96	-14.78	-11.20	-10.73	-29.56
2017	-0.86	-5.74	-4.00	-8.53	-6.53	-6.84	5.14	-6.69	12.78	0.79	3.39	6.01	-12.66
2016	-5.57	-3.77	10.64	12.49	1.04	4.28	-3.52	4.87	3.07	-3.98	11.35	2.50	36.16
2015	-3.59	6.23	-3.22	9.24	-4.63	-1.46	-4.93	-6.19	-5.47	9.59	1.30	-7.30	-11.71

Source: Morningstar®

## Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

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