

# GLOBAL LEADERS EQUITY FUND

Minimum disclosure document (fact sheet) as at 30 November 2018



## Investment objectives & strategy

The Global Leaders Equity Fund aims to achieve long-term capital growth over the economic cycle by investing in Transferable Securities issued by leading companies listed globally. While the Fund's investments will be denominated in a range of currencies, the Fund will be seeking to maximise total returns on a US dollar basis. The Fund will invest in a focused portfolio of no more than 25 stocks. Please refer to the Prospectus for the full investment strategy.

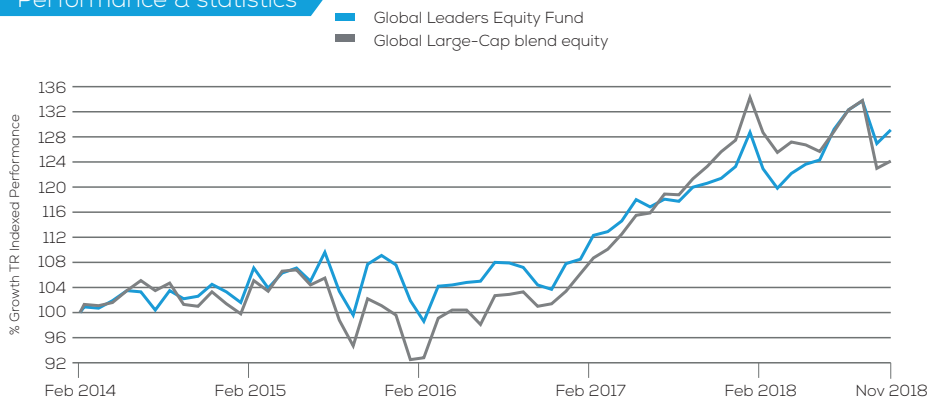
## Investor profile

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

## Fund activity

- Global equity markets bounced in early November due to relief from a fairly benign outcome at the US mid-term elections. Additionally, the spot oil price fell to below US\$60/bbl due to fears of oversupply. At the end of the month global equity markets rallied to finish in positive territory.
- Both China and the US managed to outperform during November with the US remaining the leading region year-to-date. Western Europe finished the month in negative territory, down at negative single digit levels year-to-date. Sector-wise, energy, technology and materials declined, while healthcare developed double digit returns year-to-date.
- The Global Leaders Equity Fund outperformed the wider equity market during November and delivered positive absolute returns year-to-date, mainly due to strong stock selection in technology, healthcare and consumer discretionary sectors, all of which outperformed. Allocation effects were a negative contributor as an overweight in the energy and technology sectors as well as in Western Europe detracted from returns.

## Performance & statistics



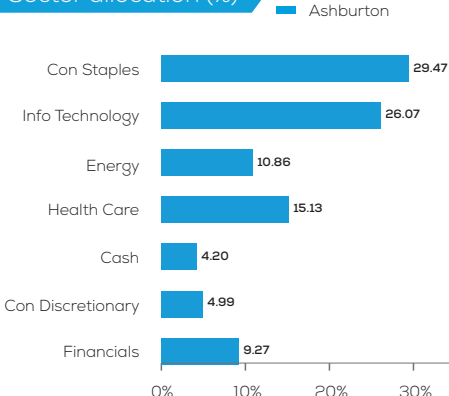
Annual average compound rate of return: **6.08%**

Source: Morningstar

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis. It does not take into account initial fees, but is presented net of all other fees, including annual management charge and performance fee accrual of the R class. 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	Sector Avg.	Fund statistics	Beta	Sharpe ratio	Tracking error
YTD	2.00	-5.66	1 Yr	0.79	0.20	4.90
1 Mth	1.72	0.93	3 Yrs	0.81	0.48	4.74
3 Mths	-2.41	-7.11	5 Yrs	0.91	0.42	4.54
6 Mths	1.69	-5.11	Since launch	0.77	0.62	7.71
1 Yr	3.57	-4.29				
3 Yrs	15.73	18.90				
Since launch	36.26	34.75				

## Sector allocation (%)



## Largest holdings (%)

Company	Sector	%
Alphabet Inc	Info Technology	7.18
Microsoft Corp	Info Technology	6.97
Visa Inc	Info Technology	6.92
Royal Dutch Shell PLC	Energy	6.24
Novartis AG	Health Care	5.38

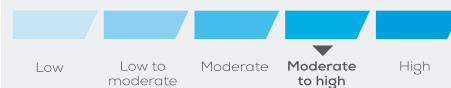
## International

### Key facts

#### Lead fund manager

Nick Lee and Veronika Pechlaner

#### Risk profile



#### General Information

Launch date	02/09/13
Fund size	\$123.86m
Number of stocks	Up to 25
Minimum investment	\$10,000 or currency equivalent
Sector Avg	Global Large-Cap blend equity
Domicile	Luxembourg
Dealing	Daily
ISIN	LU0923646821
Sedol	B8DT4F2
Bloomberg ticker	AISGLRU LX
Nav price	\$13.6256
Yield	N/A
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	No
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	No
FCA recognised	Yes

#### Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.83%
Transaction Charges	0.02%
Total Investment Charges	1.85%

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

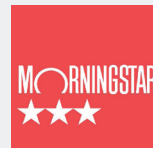
#### Contact us

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**Or speak to your financial advisor.**



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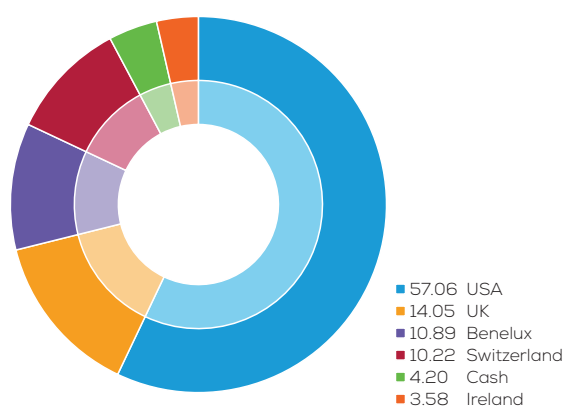
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## Monthly performance history (%)

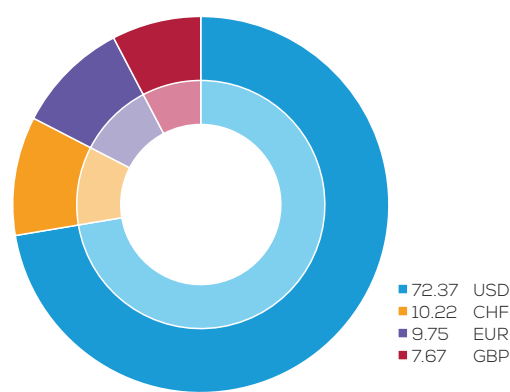
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar year
<b>2018</b>	4.42	-4.50	-2.53	1.97	1.20	0.55	3.94	-0.30	1.08	-5.08	1.72	-	<b>2.00</b>
<b>2017</b>	0.72	3.49	0.51	1.47	2.97	-0.94	1.51	-0.29	1.91	0.52	0.65	1.54	<b>14.90</b>
<b>2016</b>	-5.24	-3.28	5.66	0.25	0.37	0.17	2.86	-0.13	-0.65	-2.64	-0.60	3.90	<b>0.17</b>
<b>2015</b>	-1.63	5.42	-3.00	2.34	0.74	-1.98	4.36	-5.63	-3.67	8.15	1.32	-1.42	<b>4.15</b>
<b>2014</b>	-6.66	4.57	-0.23	1.25	1.59	-0.27	-2.80	3.17	-1.25	0.36	1.85	-1.17	<b>-0.06</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.

## Geographical weighting (%)



## Currency weightings (%)



## Disclaimer

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The Prospectus, and further information including pricing and charges, may be viewed at 3rd Floor, 4 Merchant Place, 1 Fredman Drive, Sandton, 2196.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). MDO Management Company S.A. is authorised in Luxembourg and regulated by the CSSF.

\*TERs are based on the 30/06/2018 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.

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