

# GLOBAL BALANCED STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 December 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

- December 2018 was the worst December performance for US equity markets in 50 years, with S&P 500 down 9.2% in the month. Global equities followed suit.
- The US Federal Reserve (the Fed) in a unanimous decision hiked Fed funds rate again in December for the fourth time in 2018, and the ninth in this cycle, but the market disappointed through the lack of a shift to a more dovish tone.
- Oil prices continued a precipitous slide downwards as economic recession possibilities and US-China trade war fears took hold. WTI crude is down over 40% since the peak in early October.
- US Treasury yields fell dramatically as safe haven assets outperformed in the aftermath of an equity crash. 10-year bond yields fell from 3.0% to 2.7% by month end.

## Performance & statistics

Global Balanced Sterling Feeder Fund



Annual average compound rate of return: **2.84%**

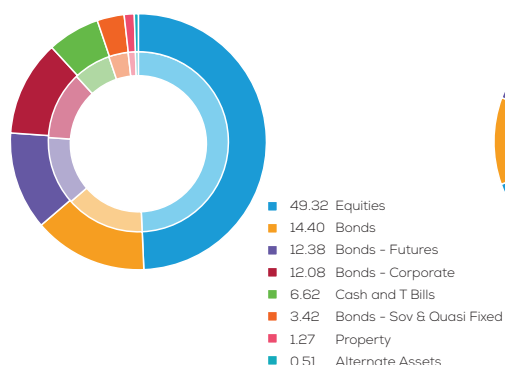
Source: Morningstar

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.\*

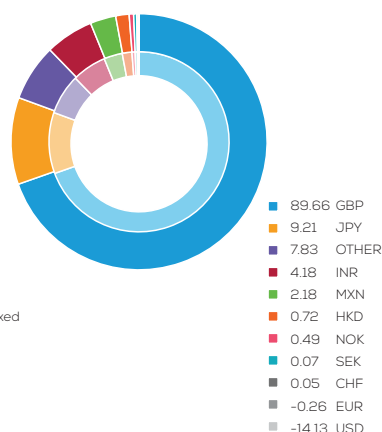
Growth (%)	Fund
YTD	-6.21
1 Mth	-3.37
3 Mths	-6.46
6 Mths	-5.52
1 Yr	-6.21
3 Yrs	1.87
5 Yrs	8.31
Since launch	42.02

Fund statistics (Rolling 3 Yr)	Fund
Standard deviation	6.13
Sharpe ratio	0.05
Maximum gain	16.67
Maximum drawdown	-7.56
Drawdown recovery (mths)	0
Positive months	23

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	19/06/06
Fund size	£61.46m
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	£1.3526
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	-1.06	1.46	-0.06	-0.40	-4.38	1.23	-3.37	-6.21
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	%
<b>Fidelity Funds - Emerging Markets Local Currency Debt</b>	Other	7.41
<b>Fidelity Funds - Emerging Markets Debt</b>	Other	6.99
<b>Ashburton Investments SICAV - India Fixed Income Opportunities</b>	Internal Shares	3.99
<b>Mexican Bonos 5.7500 05 Mar 2026</b>	Sovereign & Quasi Fixed	2.11
<b>Morgan Stanley 6.2500 09 Aug 2026</b>	Corporate Debt	0.31

## Top 5 equity holdings (%)

	Sector	%
<b>Fidelity Funds - America Fund</b>	Other	14.91
<b>Fidelity US Quality Income UCITS ETF</b>	ETFs	11.45
<b>US 10YR NOTE (CBT) Mar19</b>	Notional	8.26
<b>NIKKEI 225 (OSE) Mar19</b>	Notional	6.40
<b>EURO STOXX 50 Mar19</b>	Notional	5.00

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate Options</b>	-	-	-	-	2.1	-	10.0
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	3.4	-	-
<b>Equities</b>	4.6	1.0	7.9	-	1.4	0.7	27.4
<b>Bonds - Futures</b>	-	-	4.1	-	-	-	8.3
<b>Property</b>	-	-	-	-	1.3	-	-
<b>Alternate Assets</b>	-	-	0.5	-	-	-	-

## Disclaimer

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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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