

# GLOBAL BALANCED DOLLAR FEEDER FUND

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

## Investment objectives & strategy

To invest in a USD hedged share class of the Ashburton Investments SICAV - Global Balanced Fund, a sterling based fund, which aims 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

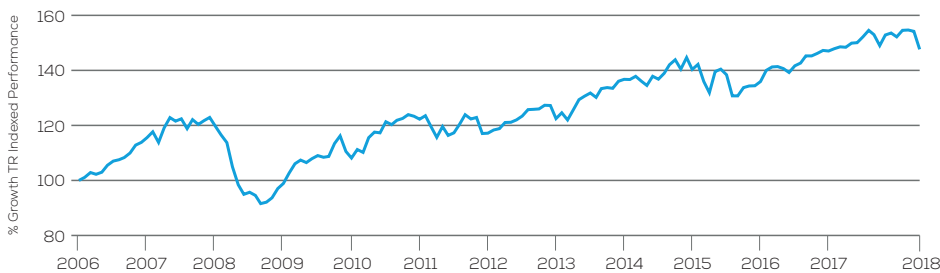
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

## Fund activity

- Global equity markets fall in a heap as continuing monetary policy normalization begins to weigh on sentiment.
- Technology sector was hit the hardest as investors took profits on those sectors which had run hardest. Vulnerable segments like emerging markets were also hit harder than developed markets.
- Markets worried about how late in the cycle this US economic expansion is, and hence, despite economic strength, these bouts of volatility are likely to continue.
- US 10 year Treasuries hit highest levels in seven years as economic strength underlines continued upside inflation risks and likely further US Federal Reserve (The Fed) rate hikes.
- After markets dropped we made decision to add to equity positions from our previous underweight, favouring increased exposure in US, where the earnings outlook remains better than most other regions.

## Performance & statistics

Global Balanced Dollar Feeder Fund



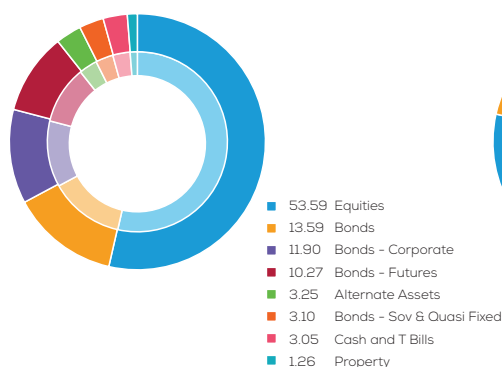
Annual average compound rate of return: **3.20%**

Source: Morningstar

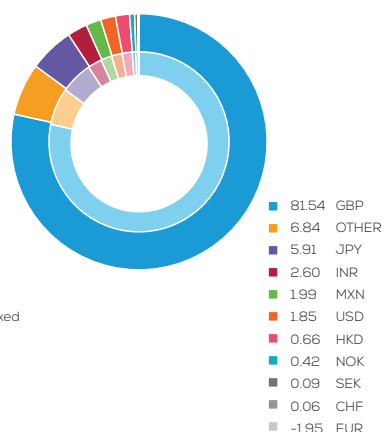
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	-2.98	Standard deviation	5.81
1 Mth	-4.24	Sharpe ratio	0.15
3 Mths	-4.47	Maximum gain	18.32
6 Mths	-3.41	Maximum drawdown	-6.92
1 Yr	-1.50	Drawdown recovery (mths)	3
3 Yrs	5.79	Positive months	24
5 Yrs	14.15		
Since launch	47.65		

## Asset allocation (%)



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



## International

### Key facts

### Risk profile



### General Information

Launch date	19/06/06
Fund size	\$24.14m
Minimum investment	** \$10,000 (Closed to new investors)
Sector	Mixed Asset Balanced
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHY33
Sedol	B17HHY3
Bloomberg ticker	ASHDAPM JY
Nav price	\$1.3696
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

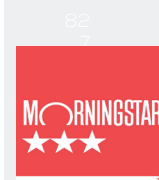
### Fee Structure (%)

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

**Client service:** +44 (0)1534 512000  
**Email:** enquiries@ashburton.com  
**Website:** www.ashburtoninvestments.com  
**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	1.55	-1.01	-2.60	2.58	0.47	-0.91	1.57	0.07	-0.31	-4.24	-	-	-2.98
2017	0.72	1.28	0.52	0.62	0.75	-0.15	0.58	0.45	-0.11	1.01	0.12	1.42	7.44
2016	-5.54	-0.01	2.30	0.44	0.06	1.13	3.00	0.89	0.09	-0.53	-1.00	1.74	2.35
2015	1.58	2.21	1.29	0.19	0.36	-2.99	1.31	-4.38	-3.00	5.84	0.63	-1.46	1.17
2014	-1.21	2.46	0.27	-0.20	1.93	0.51	-0.05	0.85	-1.27	-1.16	2.48	-0.77	3.81

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	6.90
<b>Fidelity Funds - Emerging Markets Debt</b>	Other	6.69
<b>US ULTRA BOND CBT Dec18</b>	Future	6.19
<b>EURO BUXL 30Y BND Dec18</b>	Future	4.08
<b>Ashburton Investments SICAV - India Fixed Income Opportuniti</b>	Ashburton Fund	3.56

## Top 5 equity holdings (%)

	Sector	%
<b>Fidelity Funds - America Fund</b>	Other	15.44
<b>Fidelity US Quality Income UCITS ETF</b>	ETFs	11.77
<b>NIKKEI 225 (OSE) Dec18</b>	Future	6.53
<b>EURO STOXX 50 Dec18</b>	Future	5.10
<b>Ashburton Global Energy Fund</b>	Ashburton Fund	3.10

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	2.2	-	9.7
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	-	3.1	-	-
<b>Equities</b>	4.2	0.9	7.8	6.5	1.3	0.6	29.1
<b>Bonds - Futures</b>	-	-	4.1	-	-	3.1	6.2
<b>Property</b>	-	-	-	-	1.3	-	-
<b>Alternate Assets</b>	-	-	3.3	-	-	-	-

## Disclaimer

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\*The performance reflects the Multi Asset Balanced Fund from launch, 19 June 2006 to 14 October 2014 when the Fund became a feeder into the Ashburton Investments SICAV – Global Balanced Funds USD 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, Fund name 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 Balanced GBP pool. This exposure is then hedged back USD for the USD hedged share class.

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