

# GLOBAL DEFENSIVE STERLING FEEDER FUND

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

## Investment objectives & strategy

The investment objective of the Ashburton Investments SICAV - Global Defensive Fund, into which the Global Defensive Sterling Feeder Fund invests, is to provide investors with some growth in capital plus an income over the medium term, with below average volatility through a diversified range of asset classes consisting of a least 45% in a combination of fixed income securities, Money Market Instruments and cash whilst not exceeding a maximum equity exposure of 35%.

## Investor profile

This Fund is designed as a cautious risk strategy for clients who are prepared to accept a modest 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 Defensive Sterling Feeder Fund



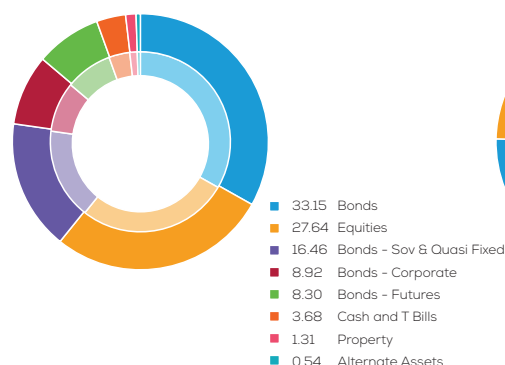
Annual average compound rate of return: **1.94%**

Source: Morningstar

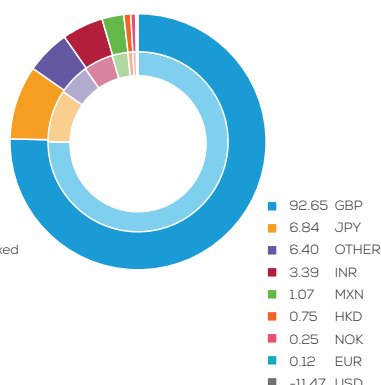
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	-3.74	Standard deviation	3.18
1 Mth	-1.26	Sharpe ratio	-0.52
3 Mths	-2.95	Maximum gain	9.95
6 Mths	-2.77	Maximum drawdown	-3.34
1 Yr	-3.74	Drawdown recovery (mths)	0
3 Yrs	1.34	Positive months	23
5 Yrs	4.92		
Since launch	27.20		

## Asset allocation (%)



## Currency weightings (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	19/06/06
Fund size	£5.31m
Minimum investment	** £10,000 (Closed to new investors)
Sector	Mixed Asset Conservative
Domicile	Jersey
Dealing	Daily
ISIN	GB00B17HHR65
Sedol	B17HHR6
Bloomberg ticker	ASHSAPL JY
Nav price	£1.1235
Yield	1.10%
Dividend policy	Distributing
Dividend Frequency	Bi-annually
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	1.00%
Total Expense Ratio (TER)	1.05%
Transaction Charges	0.01%
Total Investment Charges	1.06%
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	0.26	-0.60	-1.32	1.20	0.28	-0.81	0.87	-0.27	-0.42	-2.35	0.65	-1.26	<b>-3.74</b>
2017	0.53	0.78	0.09	0.28	0.51	-0.14	-0.05	0.54	-0.58	0.15	0.02	0.88	<b>3.04</b>
2016	-2.87	0.04	1.54	0.45	-0.01	1.13	2.26	0.64	-0.03	-1.52	-1.16	1.09	<b>1.45</b>
2015	1.72	0.88	1.01	0.16	0.12	-1.61	0.79	-2.50	-1.62	3.43	0.14	-1.17	<b>1.23</b>
2014	-0.67	1.08	0.15	-0.27	1.23	-0.08	0.02	0.81	-0.72	0.21	1.64	-0.41	<b>3.00</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.

## Top 5 bond holdings (%)

	Sector	%
<b>FIDELITY FUNDS US DOLLAR BON</b> <b>FIDELITY USD BOND I ACC USD</b>	Other	19.85
<b>FIDELITY FUNDS EURO BOND FUN</b> <b>FIDELITY FDS EURO B IACC EUR</b>	Sovereign & Quasi Fixed	13.54
<b>Fidelity Funds - Emerging Markets</b> <b>Local Currency Debt</b>	Other	7.19
<b>Fidelity Funds - Emerging Markets</b> <b>Debt</b>	Other	6.11
<b>Fidelity Funds - Global Corporate</b> <b>Bond Fund</b>	Corporate Debt	5.86

## Top 5 equity holdings (%)

	Sector	%
<b>Fidelity Funds - America Fund</b>	Other	7.44
<b>Fidelity US Quality Income UCITS</b> <b>ETF</b>	ETFs	6.27
<b>EURO-BUND FUTURE Mar19</b>	Notional	4.20
<b>US 10YR NOTE (CBT)Mar19</b>	Notional	4.10
<b>NIKKEI 225 (OSE) Mar19</b>	Notional	4.09

## Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	-	8.9	-	-
<b>Options</b>	-	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	13.5	-	2.9	-	-
<b>Equities</b>	3.2	1.1	4.2	-	0.5	0.3	14.3
<b>Bonds - Futures</b>	-	-	4.2	-	-	-	4.1
<b>Property</b>	-	-	-	-	1.3	-	-
<b>Alternate Assets</b>	-	-	0.5	-	-	-	-

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\*The performance reflects the Multi Asset Cautious Fund from launch, 19/06/2006 to 7/10/2014 when the Fund became a feeder into the Ashburton Investments SICAV – Global Defensive Fund on 8/10/2014, 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.

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