

GLOBAL DEFENSIVE STERLING FEEDER FUND

Minimum disclosure document (fact sheet) as at 31 October 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

- 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 Defensive Sterling Feeder Fund



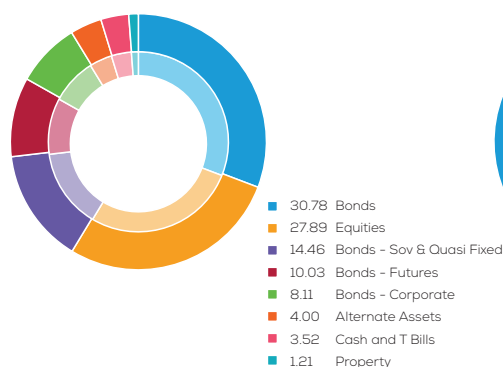
Annual average compound rate of return: **2.02%**

Source: Morningstar

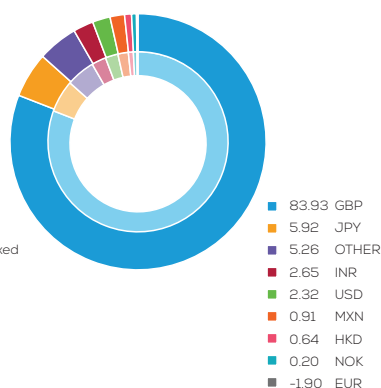
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Fund statistics (Rolling 3 Yr)	Fund
YTD	-3.15	Standard deviation	3.16
1 Mth	-2.35	Sharpe ratio	-0.66
3 Mths	-3.02	Maximum gain	9.95
6 Mths	-2.69	Maximum drawdown	-3.74
1 Yr	-2.28	Drawdown recovery (mths)	4
3 Yrs	0.98	Positive months	23
5 Yrs	5.89		
Since launch	27.99		

Asset allocation (%)



Currency weightings (%)



International

Key facts

Risk profile



General Information

Launch date	19/06/06
Fund size	£6.96m
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	£1.1304
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	-	-	-3.15
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	3.04
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	1.45
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	1.23
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	3.00

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	%
FIDELITY FUNDS US DOLLAR BON FIDELITY USD BOND I ACC USD	Other	19.07
FIDELITY FUNDS EURO BOND FUN FIDELITY FDS EURO B IACC EUR	Sovereign & Quasi Fixed	12.00
Fidelity Funds - Emerging Markets Local Currency Debt	Other	6.25
US ULTRA BOND CBT Dec18	Future	6.00
Fidelity Funds - Emerging Markets Debt	Other	5.46

Top 5 equity holdings (%)

	Sector	%
Fidelity Funds - America Fund	Other	7.20
Fidelity US Quality Income UCITS ETF	ETFs	6.01
NIKKEI 225 (OSE) Dec18	Future	3.90
EURO STOXX 50 Dec18	Future	2.54
Ashburton Global Energy Fund	Ashburton Fund	1.51

Geographical weighting (%)

	ASIA	EMERGING MARKETS	EU	JPN	OTHER	UK	US
Bonds - Corporate	-	-	-	-	8.1	-	-
Options	-	-	-	-	-	-	-
Bonds - Sov & Quasi Fixed	-	-	12.0	-	2.5	-	-
Equities	2.7	0.9	3.9	3.9	0.5	0.3	14.2
Bonds - Futures	-	-	4.0	-	-	1.6	6.0
Property	-	-	-	-	1.2	-	-
Alternate Assets	-	-	4.0	-	-	-	-

Disclaimer

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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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