ASHBURTON GLOBAL DEFENSIVE FUND (GBP) - R CLASS

ASHBURTON INVESTMENTS

Minimum disclosure document (fund fact sheet) as at 31 October 2019

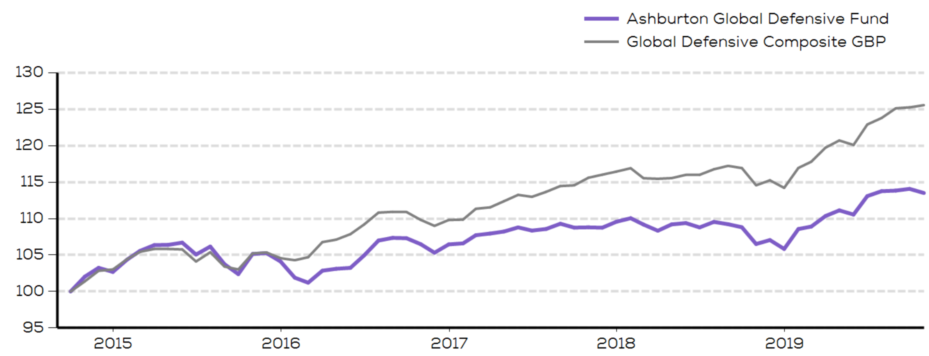
Investor profile

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

Investment objectives and strategy

The primary aim 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%.

Performance and statistics



Source: Morningstar®, Ashburton Investments

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.

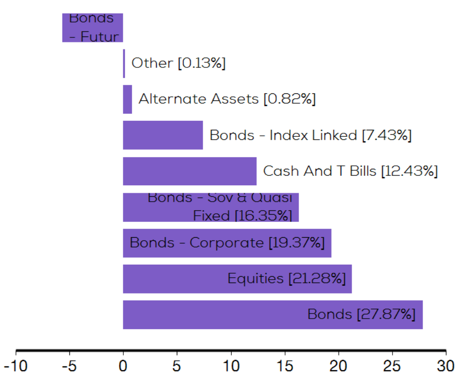
Growth (%)	Fund	Benchmark
YTD	7.25	9.94
1 Mth	-0.50	0.25
3 Mths	-0.22	1.43
6 Mths	2.14	4.01
1 Yr	6.57	9.60
3 Yr	2.15	4.57
5 Yr	2.15	4.37
Since inception	2.53	4.60

Fund statistics	Fund	Benchmark
Standard deviation	3.77	3.18
Sortino	-1.23	-0.79
Sharpe ratio	-1.07	-0.66
Max drawdown	-5.15	-2.66
Highest 12 mth	6.57	9.60
Lowest 12 mth	-4.13	-1.92

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees
Returns over 12 months have been annualised
Fund statistics are calculated since the inception of the fund

Asset allocation %



Source: Ashburton Investments

Largest holdings %

Fidelity US Dollar Bond Fund	19.62
Fidelity Global Corporate Bond Fund	17.52
Fidelity Global Corporate Bond Fund	7.43
Fidelity US Quality Income UCITS ETF	5.59
Fidelity Emg Mkt Local Ccy Debt Fund	5.19
Fidelity Funds - America Fund	4.56
S&P500 EMINI FUT Dec19	4.41
Fidelity Emerging Markets Debt Fund	3.06
Ashburton India Fixed Income Opps	2.98
Fidelity Funds - Japan Fund	2.19

Key facts

Risk profile

Low | Low to moderate | Moderate | Moderate to high | High

General information

Fund classification	Multi Asset
Launch date	8 October 2014
Fund size	£5.38 million
Net asset value (NAV)	£10.3868
Dividend policy	Distributing
Dividend frequency	Bi-annually
Minimum investment	The GBP equivalent of USD 10,000
Benchmark	Global Defensive Composite (GBP)
Domicile	Luxembourg
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	AISGDSR LX
Sedol	BQWJ8R9
ISIN	LU1109953932
Management company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Fund manager(s)	The Multi-Asset Team
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
ISA eligible	Yes
FCA recognised	Yes
Umbrella Fund	Ashburton Investments SICAV

Fee structure (%)

Annual management fee	1.00%
Total expense ratio (TER)	1.47%
Transaction charges (TC)	0.35%
Total investment charges (TIC)	1.82%

Contact us

Please speak to your financial advisor or contact us for more information:

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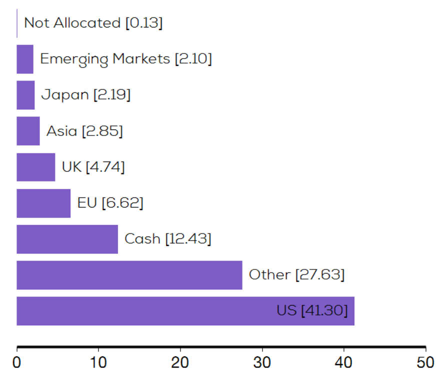
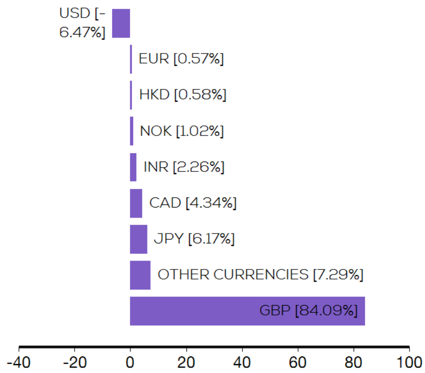
Geographical weightings %



Currency weightings %



Source: Ashburton Investments

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.58	0.31	1.33	0.70	-0.52	2.29	0.60	0.07	0.21	-0.50			7.25
2018	0.44	-0.79	-0.78	0.80	0.17	-0.55	0.70	-0.29	-0.38	-2.11	0.51	-1.14	-3.41
2017	0.13	1.06	0.21	0.25	0.53	-0.40	0.20	0.67	-0.49	0.04	-0.05	0.75	2.92
2016	-2.13	-0.67	1.62	0.26	0.12	1.67	1.93	0.34	-0.04	-0.76	-1.10	1.08	2.26
2015	1.65	1.14	0.75	0.03	0.29	-1.53	1.04	-2.29	-1.31	2.70	0.13	-1.11	1.39

Source: Morningstar®

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

Disclaimer