

# GLOBAL GROWTH FUND (GBP HEDGED) R SHARE CLASS

Minimum disclosure document (fact sheet) as at 28 February 2018

## Investment objectives & strategy

The primary aim is to maximise total return (capital plus income) over the long term, through a flexible asset allocation across a diversified range of asset classes, regions and currencies without exceeding a maximum equity exposure of 75%.

## Investor profile

The Sub-Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

## Fund activity

- After a very strong start to the year for global equities, buoyed by the passing of tax reform in the US, rising inflation concerns and concomitant rising bond yields caused markets to stumble into a "flash crash", with the S&P 500 falling over 8% within the first week of February.
- US treasuries continued to push upwards on rising inflation expectations and monetary policy normalisation, peaking by month-end at 2.9%.
- On the back of heightened risk awareness, global emerging market bond spreads (EMBI) rose sharply, reversing a three month positive move.

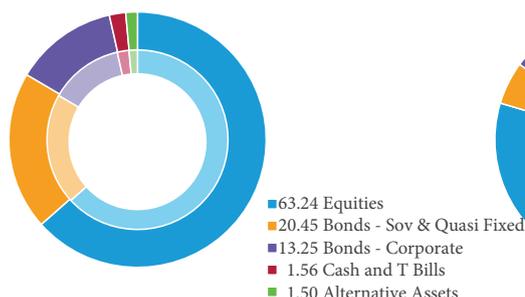
## Performance & statistics



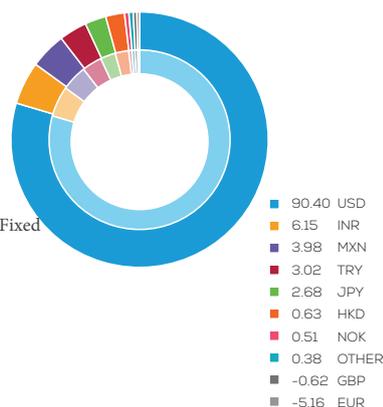
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Sector
YTD	0.59	-1.20
1 Mth	-2.43	-1.82
3 Mths	1.23	0.24
6 Mths	4.85	1.98
1 Yr	7.20	7.33
3 Yrs	7.25	24.32
Since launch	19.05	38.70

## Asset allocation (%)



## Currency weightings\*\* (%)



## International

### Key facts

### Risk profile



### General Information

Launch date	15/10/14
Fund size	\$136.72m
Minimum investment	The GBP equivalent of USD10,000
Sector	Mixed Asset Aggressive
Domicile	Luxembourg
Dealing	Daily
ISIN	LU1109956109
Sedol	BQWJ9D2
Bloomberg ticker	ASHGGRG LX
Nav price	£11.9054
Dividend policy	Accumulation
Management Company	MDO Management Company S.A.
Investment manager	Ashburton (Jersey) Limited
Reporting fund	Yes
Administrator	State Street Bank Luxembourg S.C.A.
Fund Structure	UCITS
ISA eligible	Yes
FCA recognised	Yes
Umbrella fund	Ashburton Investments SICAV

### Fee Structure (%)

Annual Management fee	1.50%
Total Expense Ratio (TER)	1.83%
Transaction Charges	0.17%
Total Investment Charges	2.00%

Initial Charges are subject to prescribed minimums. Please refer to the Fund Prospectus.

### Contact us

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**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	3.10	-2.43	-	-	-	-	-	-	-	-	-	-	0.59
2017	-0.16	1.89	0.88	0.74	0.41	-0.67	0.85	0.00	1.53	1.37	0.64	0.64	8.40
2016	-5.22	-2.11	3.75	0.35	0.68	0.69	2.61	0.54	-0.17	-0.71	-0.29	1.80	1.63
2015	0.04	4.22	-0.04	0.95	0.58	-2.37	1.50	-4.94	-3.10	5.55	0.89	-1.92	0.91
2014	-	-	-	-	-	-	-	-	-	5.88	1.16	-0.59	6.47

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>Oman Government International Bond</b> 3.8750 08 Mar 2022	Sovereign & Quasi Fixed	4.53
<b>Turkey Government Bond</b> 11.0000 02 Mar 2022	Sovereign & Quasi Fixed	4.13
<b>Mexican Bonos</b> 5.7500 05 Mar 2026	Sovereign & Quasi Fixed	3.08
<b>iShares Global Corp Bond UCITS ETF</b> USD Dist 0.0000 08 Mar 2018	Corporate Funds	2.90
<b>Petroleos Mexicanos</b> 6.5000 13 Mar 2027	Corporate Debt	2.17

## Top 5 equity holdings (%)

	Sector	%
<b>EURO STOXX 50</b> Mar18	Future	15.50
<b>S&amp;P500 EMINI FUT</b> Mar18	Future	14.80
<b>NIKKEI 225 (OSE)</b> Mar18	Future	12.28
<b>iShares Core S&amp;P 500 UCITS ETF</b> USD Acc	ETFs	9.80
<b>Ashburton Indian Equity</b> <b>Opportunities Fund</b>	Internal Shares	6.25

## Geographical weighting (%)

	ASIA	EU	JPN	OTHER	UK	US
<b>Bonds - Corporate</b>	-	-	-	1.2	-	12.1
<b>Options</b>	-	-	-	-	-	-
<b>Bonds - Sov &amp; Quasi Fixed</b>	-	-	-	12.4	-	8.1
<b>Equities</b>	8.7	16.4	12.3	0.5	0.2	26.7
<b>Alternate Assets</b>	-	1.5	-	-	-	-

## Disclaimer

This document is for professional financial advisers only and is not intended for distribution to private investors.  
 \*TERs are based on the 31/12/2017 calculations. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. 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.  
 \*\*The currency exposure and Fund size shown reflects the base currency of the Ashburton Investments SICAV - Global Growth USD pool. This exposure is then hedged back to GBP for the GBP hedged share class.

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 This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Issued by Ashburton Investments, a registered trading name of Ashburton (Jersey) Limited; registered address PO Box 239, 17 Hilary Street, St Helier, Jersey JE4 8SJ and which is regulated by the Jersey Financial Services Commission.

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