

# GLOBAL LEADERS EQUITY PORTFOLIO

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



## Investor profile

This Portfolio is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a long-term investment horizon, as losses may occur due to high market fluctuations.

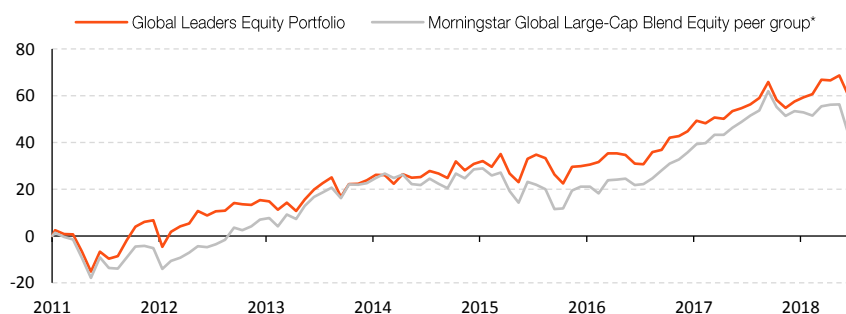
## Investment objectives and strategy

The Global Leaders Equity Portfolio aims to achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally. While the Portfolio's investments will be denominated in a range of currencies, the Portfolio will seek to maximise total returns on a US dollar basis. The Portfolio will maintain a focused selection of no more than 25 stocks.

## Portfolio activity

- October saw a broad and significant drawdown in global equity markets as continued interest rate normalisation in the US and a stronger US dollar impacted valuations. This wiped out any gains year-to-date for the major regional equity markets, apart from the US and the Latin American market.
- Sector-wise, the cyclical sectors fell most in the month on a more cautious earnings outlook, along with the leading sectors year-to-date such as technology and energy. Despite the profit taking, healthcare and technology remain the leading sectors and are two of only three sectors in positive territory year to date.
- The Global Leaders Equity Portfolio outperformed global equities during October. Although giving back the returns achieved during the third quarter, the strategy delivered positive absolute performance year-to-date. The main drivers include positive sector allocation, in particular an overweight in staples and an underweight in consumer discretionary, as well as strong stock selection in healthcare, energy and technology.

## Performance and statistics

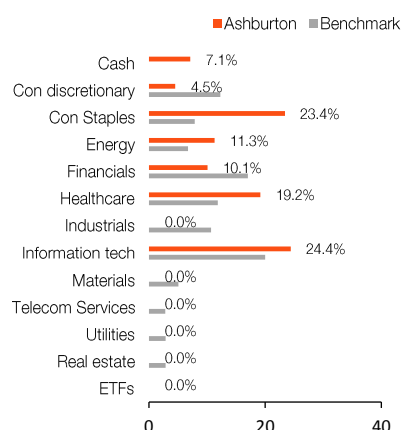


Source: Morningstar

Performance calculations are based on the total value of the portfolio on the last business day of the month. This is inclusive of the effect of fees which are levied quarterly in arrears. \*EAA Fund Global Large Cap is the Morningstar Global Large-Cap Blend Equity peer group which includes more than 1200 contributors investing in large caps across developed and emerging regions with at least 75% of total assets invested in equities.

Growth (%)	Portfolio	Peer group
YTD	0.80	-6.78
1 mth	-5.06	-8.21
1 yr	3.49	-3.71
3 yrs	20.49	15.57
5 yrs	33.54	21.11
Since inception	60.16	43.67

## Sector allocation %

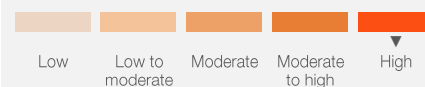


## Top 5 holdings %

Microsoft Corp	Information tech	7.86
Visa Inc	Information tech	7.12
Royal Dutch Shell PLC	Energy	7.07
Merck & Co Inc	Healthcare	7.05
Johnson & Johnson	Healthcare	7.02

## Key facts

### Risk profile



### General information

Manager(s)	Nick Lee Veronika Pechlaner
Launch date	22 May 2011
Number of stocks	Up to 25
Minimum investment	\$250,000 or foreign currency equivalent
Investment manager	Ashburton (Jersey) Limited
Peer group	Morningstar Global Large-Cap Blend Equity

### Fee structure

To be agreed on application

### Contact us

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

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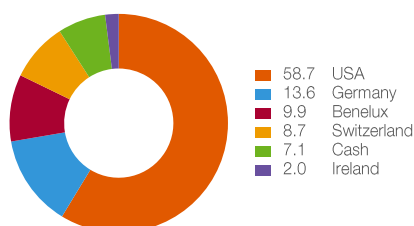


## Monthly performance history %

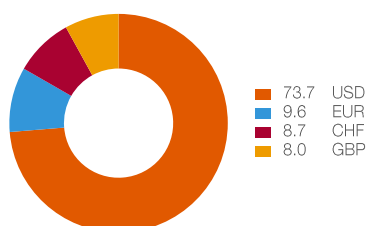
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	4.30%	-4.60%	-2.10%	1.70%	1.20%	0.82%	3.88%	-0.18%	1.30%	-5.06%			0.80%
2017	0.65%	3.83%	0.54%	1.44%	3.06%	-0.71%	1.72%	-0.41%	2.15%	0.83%	0.96%	1.69%	16.85%
2016	-5.25%	-2.92%	5.80%	0.24%	0.45%	0.84%	2.82%	-0.01%	-0.42%	-2.81%	-0.21%	4.02%	2.05%
2015	-1.48%	5.69%	-2.86%	2.04%	0.97%	-1.87%	4.20%	-6.13%	-2.95%	8.10%	1.38%	-1.12%	5.20%
2014	-6.69%	4.79%	0.07%	1.24%	1.86%	-0.06%	-2.98%	3.33%	-1.18%	0.26%	2.10%	-0.94%	1.31%
2013	2.94%	-0.55%	-0.22%	1.79%	-0.40%	-3.16%	2.79%	-3.21%	4.46%	3.77%	2.21%	2.00%	12.75%
2012	7.45%	5.94%	1.96%	0.62%	-10.60%	6.68%	2.26%	1.21%	5.04%	-1.23%	1.56%	0.31%	21.84%
2011					2.45%	-1.58%	-0.15%	-7.37%	-9.09%	10.14%	-3.33%	1.25%	-8.60%

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## Geographical weightings %



## Currency weightings %



## Disclaimer

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