

GLOBAL EQUITY INCOME PORTFOLIO

Minimum disclosure document (portfolio fact sheet) as at 30 September 2019



Investor profile

This Portfolio is designed for investors that aim to achieve a high and rising income from a portfolio of equities and is most appropriate for investors with a long-term investment horizon, as losses may occur due to high fluctuations of the equity market.

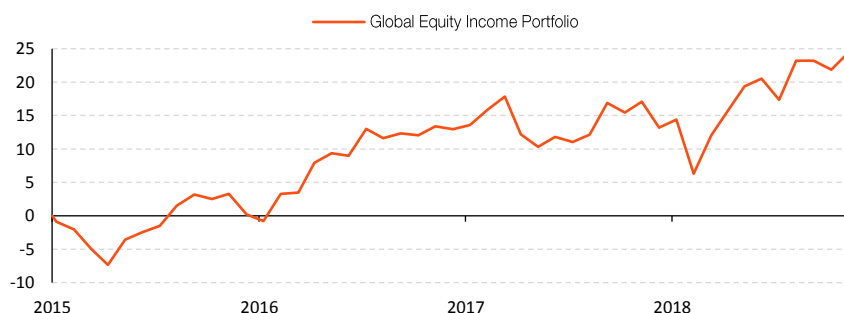
Investment objectives and strategy

The Global Equity Income Portfolio adopts a long-term concentrated investment approach aiming to select companies globally that have a proven track record of progressively paying dividend income, supported by stable balance sheets and the ability to generate sustainably growing cash flows for the foreseeable future.

Portfolio activity

- September saw a rebound in equity markets with the MSCI ACWI rising 2.1%. Disappointing economic data saw most central banks easing monetary policy. The more cyclical sectors that performed badly in August saw the best performance. The strategy performed broadly in-line with the equity indices.
- Of particular note was the performance seen by "traditional value" stocks i.e. those trading on low multiples of earnings. One such traditional value stock held by the strategy is AT&T.
- The strategy has low exposure to the cyclical sectors but new holdings, Standard Life Aberdeen, and Hong Kong conglomerate CK Hutchison do have a value bias bringing greater diversification. The holding of Pfizer was sold given an increasingly dull outlook.
- Shares of BP and Shell also performed well. During the month a drone attack on Saudi Arabia resulted in the biggest ever supply shock and a sharp increase in the oil price.
- The investment environment might well continue to favour traditional value stocks over the next few months given the rotation in markets we are seeing.

Performance and statistics

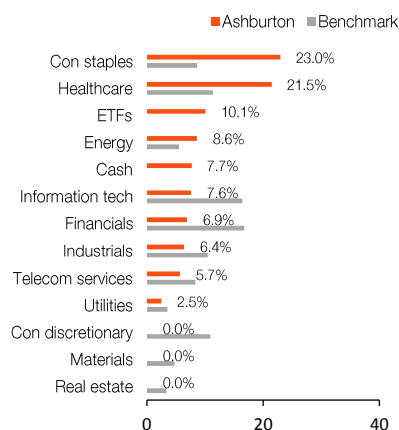


Source: Morningstar

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.

Growth (%)	Portfolio
YTD	17.01
1 mth	2.08
1 yr	6.23
2 yrs	9.69
3 yrs	20.46
Since inception	24.40

Sector allocation %

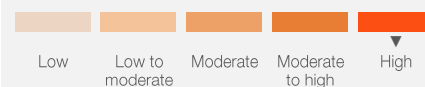


Top 5 holdings %

Microsoft Corp	Information tech	7.62
Nestle SA	Con staples	5.84
AT&T Inc	Telecom services	5.66
Diageo PLC	Con staples	5.44
Roche Holding AG	Healthcare	5.35

Key facts

Risk profile



General information

Manager(s)	Veronika Pechlaner James Cooke
Launch date	29 November 2015
Number of stocks	Up to 30
Minimum investment	\$250,000 or foreign currency equivalent
Investment manager	Ashburton (Jersey) Limited

Fee structure

To be agreed on application

Contact us

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

Client service: +44 (0)1534 512000

Email: clientsupport@ashburton.com

Website: www.ashburtoninvestments.com

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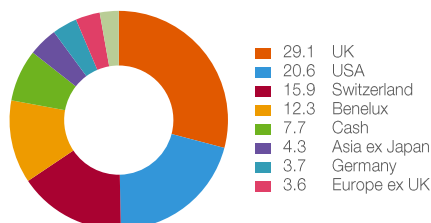


Monthly performance history %

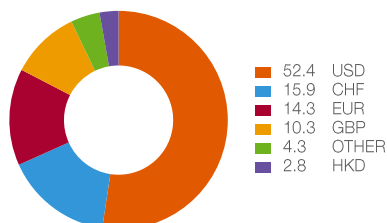
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.41%	3.14%	3.27%	0.97%	-2.62%	4.98%	0.02%	-1.11%	2.08%				17.01%
2018	1.74%	-4.81%	-1.63%	1.33%	-0.68%	0.99%	4.25%	-1.26%	1.45%	-3.34%	1.07%	-7.07%	-8.21%
2017	0.20%	4.29%	1.35%	-0.33%	3.66%	-1.23%	0.64%	-0.24%	1.21%	-0.41%	0.56%	1.97%	12.17%
2016	-3.00%	-2.49%	4.06%	1.14%	1.02%	3.03%	1.66%	-0.65%	0.73%	-2.97%	-1.00%	4.10%	5.41%
2015											-0.90%	-1.15%	-2.04%

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Geographical weightings %



Currency weightings %



Disclaimer

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