

GLOBAL EQUITY INCOME PORTFOLIO (USD)

Portfolio Fact Sheet as at 31 December 2020



Investor profile

The 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.

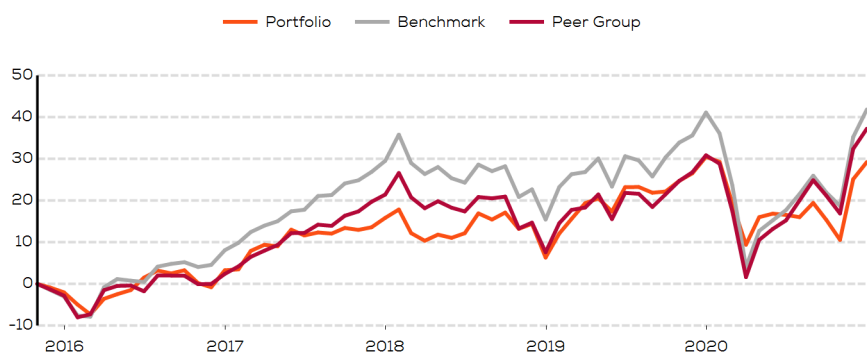
Investment objectives and strategy

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

- The risk-on environment following the positive results from three coronavirus vaccines in November continued into December. Smaller companies saw a significant share price rally. The Global Equity Income Portfolio returned 3.3% during the month.
- The UK and EU came to an agreement over their future trading relationship.
- New variants of COVID-19 now threaten for a darker economic tunnel, dampening the relief that was felt following the news of a vaccination roll-out. Central banks continue with easy monetary policy, which is likely to help investors continue to stay the course.

Performance and statistics

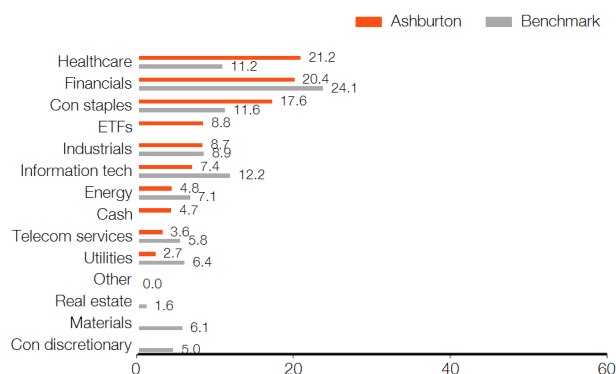


Source: Morningstar

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	Benchmark	Peer Group
YTD	-0.97	0.51	4.87
1 Mth	3.28	4.89	3.66
1 yr	-0.97	0.51	4.87
3 yr	11.57	9.50	13.00
5 yr	31.92	46.27	41.20
Since inception	30.40	43.95	39.11

Sector allocation %



Top 5 holdings %

Microsoft Corp	Information tech	7.41
Roche Holding AG	Healthcare	6.41
Novartis AG	Healthcare	5.15
Diageo PLC	Con staples	5.12
Johnson & Johnson	Healthcare	4.98

Key facts

Risk profile



General information

Manager(s)	Ashburton Jersey Limited
Launch date	29 November 2015
Number of stocks	Up to 30
Minimum investment	US\$250,000 or foreign currency equivalent
Benchmark	FTSE All World High Yield Dividend Index
Investment manager	Ashburton (Jersey) Limited
Peer Group	EAA Fund Global Equity Income

Fee structure

To be agreed on application

Contact us

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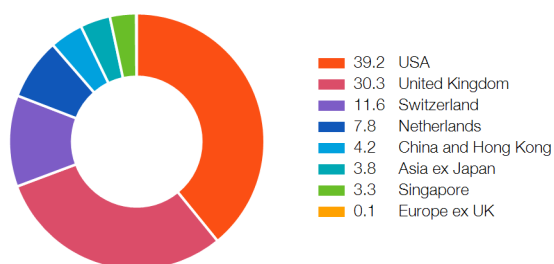


Monthly performance history %

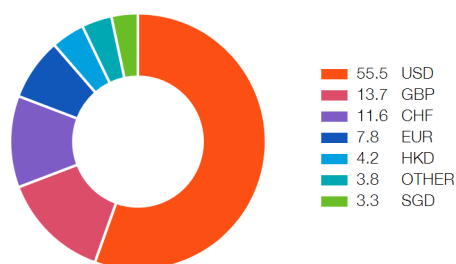
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.94	-7.75	-8.26	6.05	0.72	-0.26	-0.45	2.94	-3.43	-4.14	13.17	3.28	-0.97
2019	5.41	3.14	3.27	0.97	-2.62	4.98	0.02	-1.11	0.24	2.08	1.46	3.13	22.73
2018	1.74	-4.81	-1.63	1.33	-0.68	0.99	4.25	-1.27	1.45	-3.34	1.07	-7.07	-8.21
2017	0.20	4.29	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										0.00	-0.90	-1.15	-2.04

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Geographical weightings %



Currency weightings %



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