

GLOBAL EQUITY INCOME PORTFOLIO (USD)

Portfolio Fact Sheet as at 31 May 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.

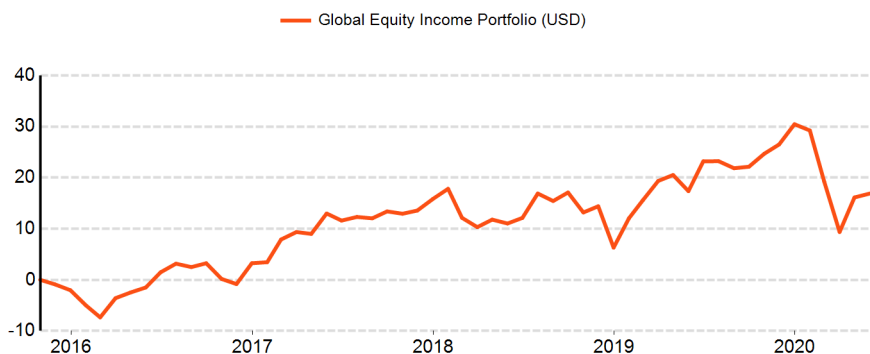
Investment objectives and strategy

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 easing of monetary policy, stimulus efforts and improved investor sentiment on the back of a return to normality saw global equities rally in May.
- The Global Equity Income portfolio returned 0.7%. This was behind the MSCI World High Dividend Yield Index return of 2.2% for the month, but exceeds this index's year-to-date showing by 10%.
- The portfolio's performance is still 10% ahead of the FTSE global high benchmark year to date. The strategy continues to provide a dividend yield of a little under 4% per annum.
- The rapid recovery in equity prices, initially led by a handful of technology companies, is increasingly becoming broader based. This is suggestive that a sustained equity rally is possible.

Performance and statistics

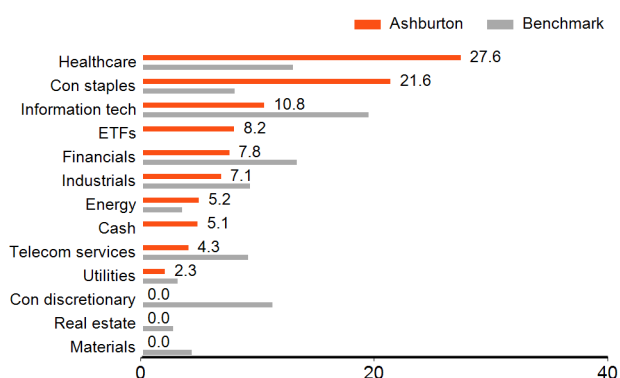


Source: Morningstar

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	-10.39
1 Mth	0.66
1 yr	-0.39
2 yr	5.29
3 yr	3.46
Since inception	17.95

Sector allocation %

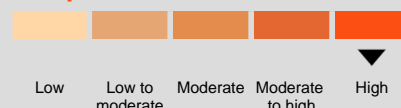


Top 5 holdings %

Microsoft Corp	Information tech	10.82
Roche Holding AG	Healthcare	6.99
Nestle SA	Con staples	6.24
Diageo PLC	Con staples	5.61
AstraZeneca PLC	Healthcare	5.22

Key facts

Risk profile



General information

Manager(s)	Veronika Pechlaner James Cooke
Launch date	29 September 2015
Number of stocks	Up to 30
Minimum investment	US\$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:

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Email: clientsupport@ashburton.com

Website: www.ashburtoninvestments.com

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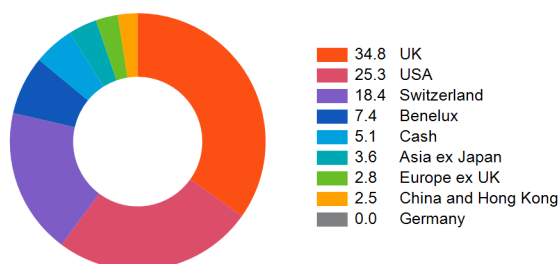


Monthly performance history %

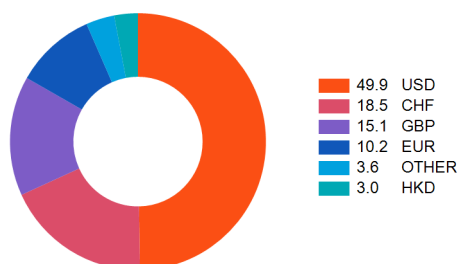
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.94	-7.75	-8.26	6.18	0.66								-10.40
2019	5.41	3.14	3.27	0.97	-2.62	4.98	0.02	-1.11	0.24	2.08	1.46	3.13	22.73
2018	1.74	-4.81	-1.63	1.33	-0.68	0.99	4.25	-1.26	1.45	-3.34	1.07	-7.07	-8.20
2017	0.20	4.29	1.35	-0.33	3.66	-1.23	0.64	-0.24	1.21	-0.41	0.56	1.97	12.15
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 %



Disclaimer

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