

GLOBAL LEADERS EQUITY PORTFOLIO (USD)

Portfolio Fact Sheet as at 31 December 2020



Investor profile

The 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.

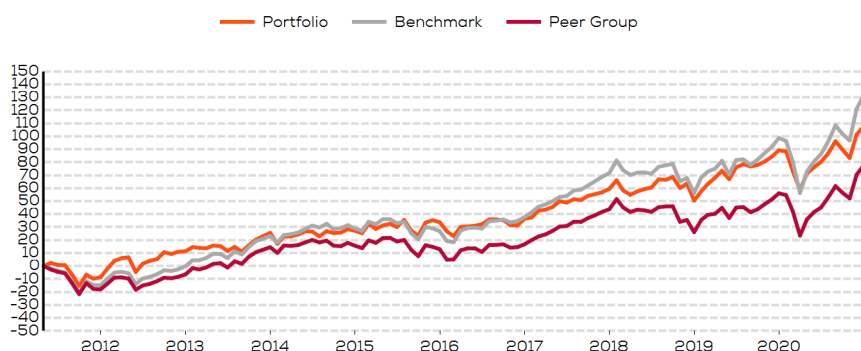
Investment objectives and strategy

The Global Leaders Equity Portfolio aims to achieve long term capital growth over the economic cycle by selecting no more than 25 equities issued by leading companies globally that benefit from sustainably growing total return profiles supported by best-in-class management and solid balance sheets. We focus on a concentrated selection of quality mega-caps featuring leading industry positions that, in turn, enable the respective companies to take advantage of volatility in economic activity over time and offer a conservative way to participate in equity market returns.

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 Leaders Equity Portfolio returned 3.1% during the month.
- A new position was established in E-commerce giant Amazon.
- 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

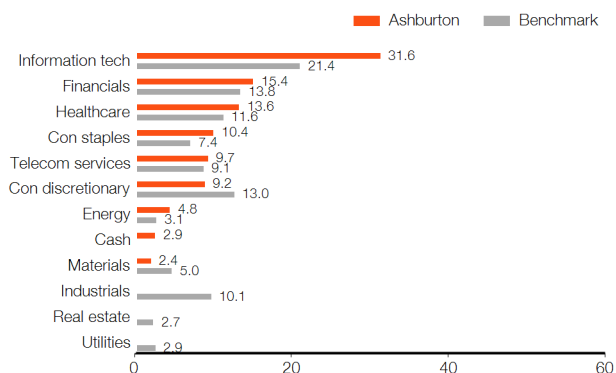


Source: Morningstar

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. *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	Benchmark	Peer Group
YTD	9.78	16.58	13.91
1 Mth	3.12	4.67	4.32
1 yr	9.78	16.58	13.91
3 yr	30.17	34.82	23.61
5 yr	55.21	82.51	57.34
Since inception	107.69	131.56	77.79

Sector allocation %



Top 5 holdings %

Company	Sector	Percentage
Samsung Electronics	Information tech	7.54
Microsoft Corp	Information tech	6.70
Alphabet Inc	Information tech	5.96
Visa Inc	Information tech	5.42
Nxp Semiconductors NV	Information tech	4.91

Key facts

Risk profile



General information

Manager(s)	Ashburton Jersey Limited
Launch date	22 May 2011
Number of stocks	Up to 25
Minimum investment	US\$250,000 or foreign currency equivalent
Benchmark	FTSE All-World Total Return Index USD
Investment manager	Ashburton (Jersey) Limited
Peer Group	EAA Fund Global Large Cap-Blend Equity

Fee structure

To be agreed on application

Contact us

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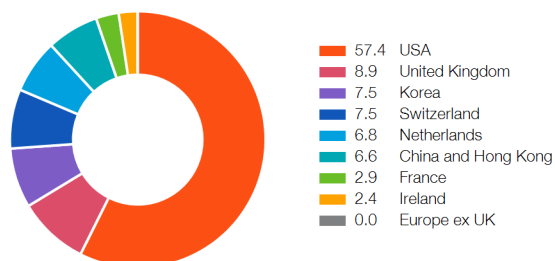


Monthly performance history %

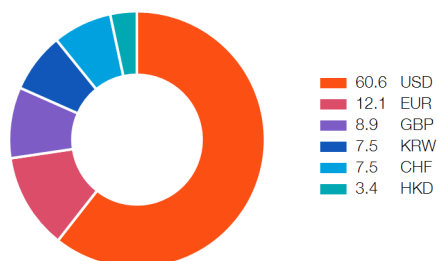
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.41	-8.01	-8.44	8.06	2.76	2.35	3.63	5.01	-3.28	-3.44	9.90	3.12	9.78
2019	4.81	3.54	2.93	3.20	-3.75	5.49	1.41	-0.99	0.60	1.55	2.01	2.69	25.74
2018	4.11	-4.69	-2.16	1.68	1.10	0.82	3.88	-0.18	1.30	-5.07	2.18	-8.04	-5.71
2017	0.65	3.83	0.54	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				0.00	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 %



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