

# GLOBAL LEADERS EQUITY PORTFOLIO

Minimum disclosure document (portfolio fact sheet) as at 31 May 2019



## 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.

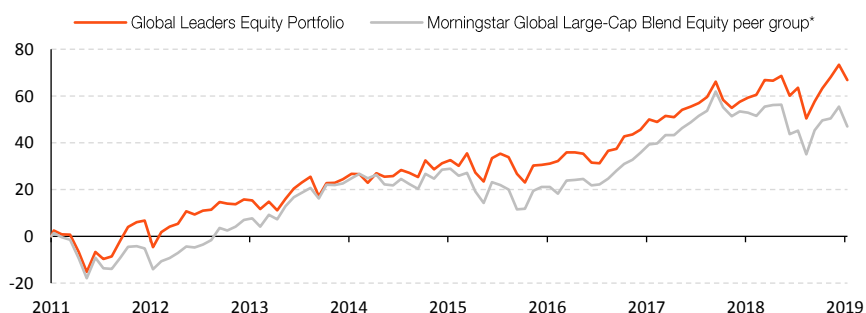
## Investment objectives and strategy

The Global Leaders Equity Portfolio aims to achieve long-term capital growth over the economic cycle by 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 month proved to be uncomfortable for equity investors with the global market declining 5.9%. Chinese equities performed particularly poorly with trade tensions rising and geopolitical risks escalating. President Donald Trump's mid-month decision to blacklist Huawei, a key Chinese technology company, had broad reaching consequences. In a reversal of April's performance, the technology sector declined 8.8%. On the final working day of the month Trump announced a substantial potential increase to tariffs on Mexican goods.
- The arguably poisoned Brexit chalice proved too much for Prime Minister May who announced her departure triggering more uncertainty. India stood out as a positive market reflecting optimism over the BJP's return to power. Earnings outlooks generally continue to look positive, however equity price moves suggest increasing concerns over the economic impact of the trade war have not yet been factored in.
- The Portfolio declined by 3.8% with exposures to consumer staples and healthcare sectors performing well to soften the loss. Nonetheless, in aggregate the Portfolio significantly outperformed the MSCI World Index which, in large part due to poor performance of the technology sector, fell 5.9%. It was pleasing that the strategy demonstrated a degree of resilience during this turbulent period.

## Performance and statistics

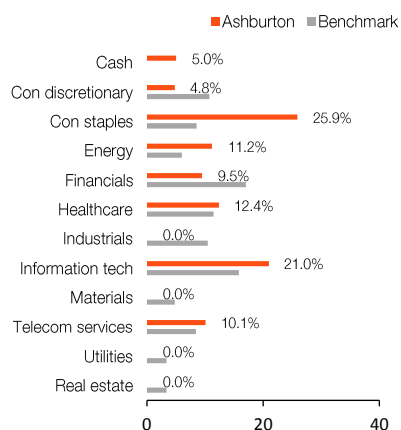


Source: Morningstar

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	10.85	8.81
1 mth	-3.81	-5.41
1 yr	4.72	-3.81
3 yrs	27.19	21.41
5 yrs	31.63	17.77
Since inception	66.76	46.99

## Sector allocation %

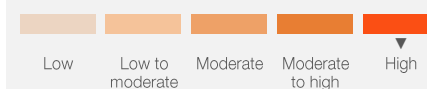


## Top 5 holdings %

Microsoft Corp	Information tech	8.76
Visa Inc	Information tech	8.01
Royal Dutch Shell PLC	Energy	6.65
Alphabet Inc	Information tech	6.19
Nestle SA	Con staples	5.71

## 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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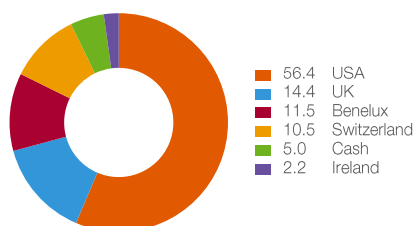
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## Monthly performance history %

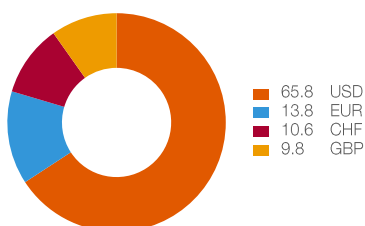
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.81%	3.54%	2.90%	3.20%	-3.81%								10.85%
2018	4.11%	-4.69%	-2.16%	1.68%	1.10%	0.82%	3.88%	-0.18%	1.30%	-5.06%	2.18%	-8.04%	-5.71%
2017	0.65%	3.83%	0.54%	1.44%	3.06%	-0.71%	1.72%	-0.41%	2.15%	0.83%	0.96%	1.69%	16.85%
2016	-5.25%	-2.92%	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					2.45%	-1.58%	-0.15%	-7.37%	-9.09%	10.14%	-3.33%	1.25%	-8.60%

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.

## Geographical weightings %



## Currency weightings %



## Disclaimer

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