

GLOBAL LEADERS EQUITY PORTFOLIO (USD)

Portfolio Fact Sheet as at 31 May 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.

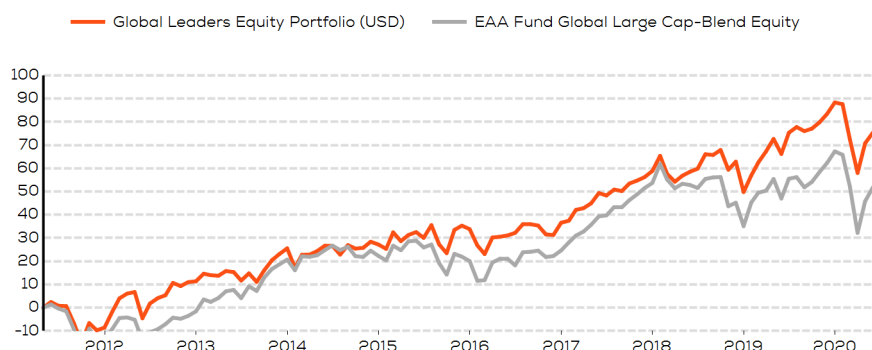
Investment objectives and strategy

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

- Global equities rallied strongly during the month. This was driven by the easing of monetary policy, stimulus efforts and investor sentiment improving as we see a return to normalcy.
- The Global Leaders portfolio returned 2.7% in May. This was behind the MSCI All World Large Cap Index return of 4.4% for the month, but still 2.1% ahead of the year-to-date peer group returns.
- The rapid recovery in equity prices, initially led by a handful of technology companies, is increasingly becoming broader based. This suggests that a sustained equity rally is possible.
- To help achieve returns, we sold our position in AT&T and replaced it with two new holdings, building materials giant CRH and electronics giant Samsung Electronics.

Performance and statistics

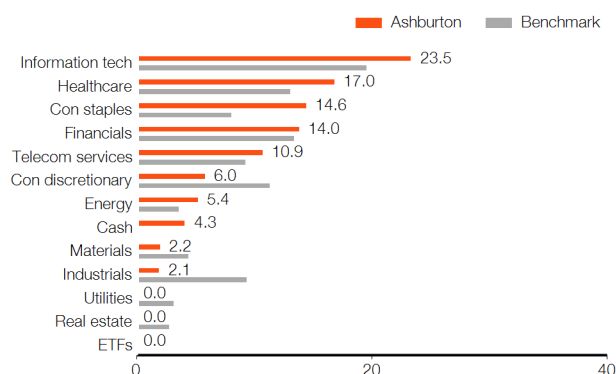


Source: Morningstar

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 | -6.92 | -9.31 |
| 1 Mth | 2.69 | 4.10 |
| 1 yr | 5.51 | 3.24 |
| 3 yr | 17.39 | 8.91 |
| 5 yr | 32.27 | 17.77 |
| Since inception | 75.34 | 51.75 |

Sector allocation %



Top 5 holdings %

| | | |
|--------------------|-------------------|------|
| Microsoft Corp | Information tech | 8.96 |
| Alphabet Inc | Information tech | 7.61 |
| Home Depot Inc/The | Con discretionary | 5.95 |
| Visa Inc | Information tech | 5.70 |
| BlackRock Inc | Financials | 5.39 |

Key facts

Risk profile



General information

| | |
|--------------------|--|
| Manager(s) | Veronika Pechlaner James Cooke |
| Launch date | 22 May 2011 |
| Number of stocks | Up to 25 |
| Minimum investment | US\$250,000 or foreign currency equivalent |
| Investment manager | Ashburton (Jersey) Limited |
| Peer Group | EAA Fund 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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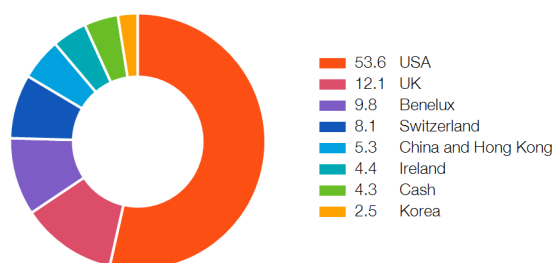


Monthly performance history %

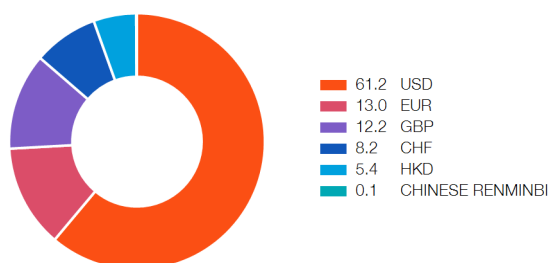
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2020 | -0.41 | -8.01 | -8.44 | 8.06 | 2.69 | | | | | | | | -6.92 |
| 2019 | 4.81 | 3.54 | 2.93 | 3.20 | -3.75 | 5.49 | 1.41 | -0.99 | 0.60 | 1.55 | 2.01 | 2.69 | 25.76 |
| 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 | 3.38 | 0.54 | 1.44 | 3.06 | -0.71 | 1.72 | -0.41 | 2.15 | 0.83 | 0.96 | 1.69 | 16.32 |
| 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 | 2.06 |
| 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 | 12.76 |
| 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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