

GLOBAL LEADERS EQUITY PORTFOLIO

Minimum disclosure document (portfolio fact sheet) as at 30 September 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.

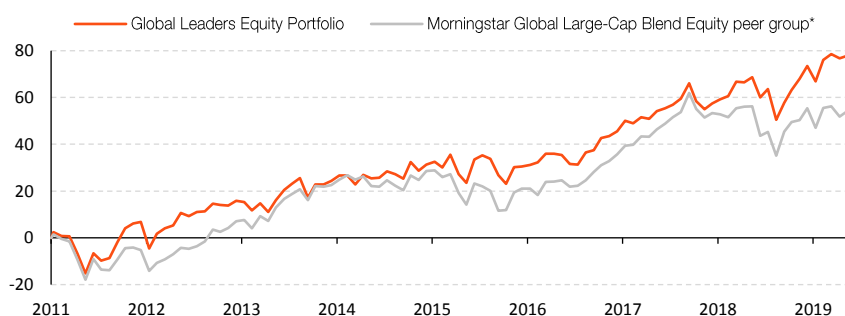
Investment objectives and strategy

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

- September saw a rebound in equity markets with the MSCI ACWI rising 2.1%. Disappointing economic data saw most central banks easing monetary policy. The more cyclical sectors that performed badly in August saw the best performance. There were no stock specific disappointments however the Global Leaders strategy, with higher exposure to less cyclical sectors such as consumer goods and healthcare, saw more modest performance of +0.6%.
- Of particular note was the performance seen by "traditional value" stocks i.e. those trading on low multiples of earnings. One such traditional value stock held by the strategy is AT&T.
- Shares of BP and Shell also performed well. During the month a drone attack on Saudi Arabia resulted in the biggest ever supply shock and a sharp increase in the oil price.
- Following strong performance, positions in both Visa and Adobe were reduced. A new position in Blackrock was added. The company has scale benefits, sound management and good growth prospects into China in the longer term.
- The investment environment might well continue to favour traditional value stocks over the next few months. The team continues to search for companies exhibiting high quality and offering growth at a reasonable price.

Performance and statistics

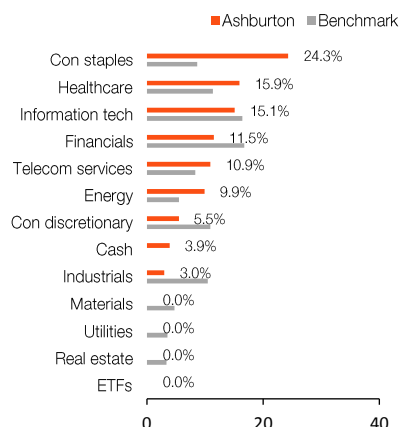


Source: Morningstar

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	18.21	14.10
1 mth	0.60	1.51
1 yr	5.45	-1.36
3 yrs	31.38	23.73
5 yrs	41.77	26.13
Since inception	77.84	54.13

Sector allocation %

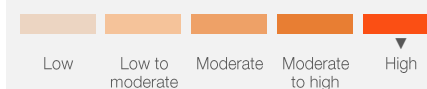


Top 5 holdings %

Microsoft Corp	Information tech	7.62
Alphabet Inc	Information tech	6.42
Royal Dutch Shell PLC	Energy	5.88
Nestle SA	Con staples	5.84
Home Depot Inc/The	Con discretionary	5.49

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	\$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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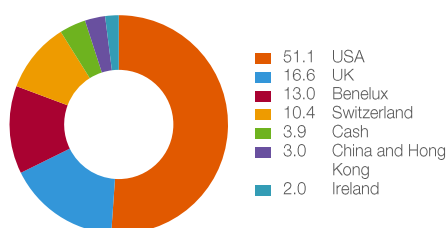
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Monthly performance history %

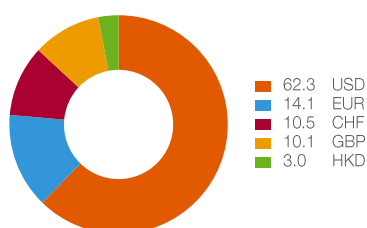
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	4.81%	3.54%	2.93%	3.20%	-3.75%	5.49%	1.41%	-0.99%	0.60%				18.21%
2018	4.11%	-4.69%	-2.16%	1.68%	1.10%	0.82%	3.88%	-0.18%	1.30%	-5.06%	2.18%	-8.04%	-5.71%
2017	0.65%	3.83%	0.54%	1.44%	3.06%	-0.71%	1.72%	-0.41%	2.15%	0.83%	0.96%	1.69%	16.85%
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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