

GLOBAL LEADERS EQUITY PORTFOLIO (USD)

Portfolio Fact Sheet as at 31 March 2024



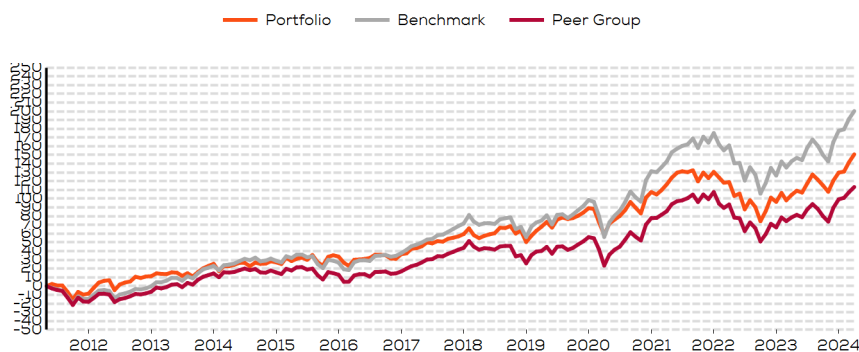
Investor profile

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.

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.

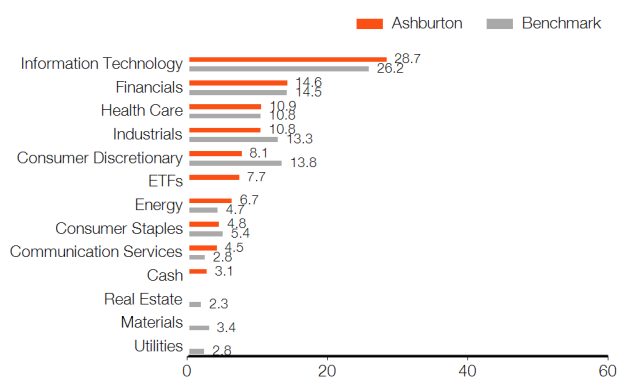
Performance (%)

Period	Portfolio	Benchmark	Peer Group
YTD	9.11	8.14	7.05
1 Mth	3.77	3.12	2.88
1 yr	22.68	23.62	19.45
3 yr	15.92	23.80	14.93
5 yr	49.26	71.56	52.15
Since inception	150.81	200.34	113.43

Volatility

Period	Portfolio	Benchmark	Peer Group
YTD			
1 Mth			
1 yr	11.61	13.35	13.39
3 yr	15.20	16.28	15.85
5 yr	15.07	17.51	16.98

Sector allocation %



Top 5 holdings %

Eaton Corp PLC	Industrials	7.52
Nvidia Corp	Information Technology	5.96
Microsoft Corp	Information Technology	5.86
Novartis AG	Health Care	4.70
Samsung Electronics	Information Technology	4.61

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\$400,000 or 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

Please speak to your financial advisor or contact us for more information:

Client service: +44 (0)1534 512000

Email: Visit our website 'Contact us' page to get in touch.

Website: ashburtoninvestments.com

GLOBAL LEADERS EQUITY PORTFOLIO (USD)

Portfolio Fact Sheet as at 31 March 2024

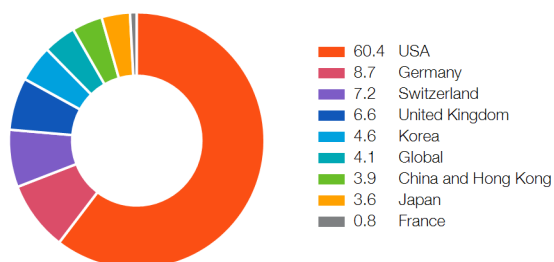


Monthly performance history %

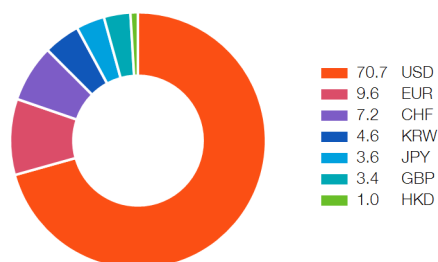
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.53	4.59	3.77										9.11
2023	5.17	-4.08	3.16	2.30	-0.99	5.01	4.71	-2.59	-2.93	-3.39	6.17	4.09	17.02
2022	-2.80	-2.64	0.27	-7.16	1.30	-8.76	5.53	-3.92	-8.51	6.69	8.25	-2.39	-14.86
2021	-1.34	2.31	3.21	3.60	2.55	0.67	-0.42	0.92	-5.47	4.57	-2.72	3.17	11.10
2020	-0.41	-8.01	-8.44	8.06	2.76	2.35	3.63	5.01	-3.28	-3.45	9.90	3.12	9.77
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

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

Issued by Ashburton (Jersey) Limited which has its registered office at IFC1, The Esplanade, St Helier, Jersey JE4 8SJ, Channel Islands and is regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited.

The value of investments and the income from them can go down as well as up, is not guaranteed, and you may not recover the amount of your original investment. Past performance is not necessarily a guide to future performance. Where an investment involves exposure to a currency other than that in which it is denominated, changes in rates of exchange may cause the value of the investment to go up or down.

This document does not constitute an offer or solicitation to any person in any jurisdiction in which Ashburton Investments is not authorised or permitted to communicate with potential investors, or to anyone who would be an unlawful recipient. The original recipient is solely responsible for any actions in further distribution of this document and should be satisfied in doing so that there is no breach of local legislation or regulations.

For more information on the products or services detailed herein, please refer to the most up to date relevant Prospectus, Key Investor Information Document and Financial Report and Statements which are available free of charge on the Ashburton Investments website.