



ASHBURTON GLOBAL INVESTMENT FUNDS LIMITED

INTERIM REPORT AND UNAUDITED
AGGREGATED FINANCIAL
STATEMENTS

For the period ended 31 August 2023







Contents

2	Management and administration
2	Directors of Ashburton Global Investment Funds Limited
3	Investment policy and objectives
4	Manager's report
7	Directors' report
9	Aggregated financial statements
	GLOBAL INVESTMENT FUNDS
10	Global Growth Dollar Feeder Fund
11	Global Strategy Fund

The following are included within each fund:

Portfolio statement
Statement of financial position
Statement of comprehensive income
Statement of changes in redeemable
preference shareholders' net assets
Statement of material portfolio changes

Management and administration

Registered Office

28 Esplanade, St Helier,
Jersey, JE2 3QA, Channel Islands.

Manager and Investment Manager

Ashburton (Jersey) Limited.
PO Box 239, IFC 1, The Esplanade, St Helier,
Jersey, JE4 8SJ, Channel Islands.

Administrator, Secretary and Registrar

JTC Fund Solutions (Jersey) Limited.
28 Esplanade, St Helier, Jersey,
JE2 3QA. Channel Islands.

Investment Advisor

Ashburton Fund Managers (Pty) Limited.
Advisor to the Ashburton Global Strategy Fund.
4 Merchant Place, Cnr Riviona and Fredman Drive,
Sandton 2196, Republic of South Africa.

Bankers and Custodian

BNP Paribas S.A., Jersey Branch,
IFC 1, The Esplanade, St Helier,
Jersey, JE1 4BP, Channel Islands.

Independent Auditors

PricewaterhouseCoopers CI LLP.
37 Esplanade, St Helier,
Jersey, JE1 4XA, Channel Islands.

Legal Advisers

Ogier.
Ogier House, The Esplanade, St Helier,
Jersey, JE4 9WG, Channel Islands.

Directors of Ashburton Global Investment Funds Limited

Brian James is a Client Director for JTC having joined in January 2021. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions in Financial Control, Risk Management and Investment Operations before being appointed as a Director to the International Funds Companies. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association.

Corne Burger is the Head of Ashburton International and is responsible for the strategic management of the business. Corne has a B Comm Honours Degree in Financial Analysis and Portfolio Management and has 20 years' experience in the wealth management and asset management industry. He acts as Chair of Ashburton's Manco and sits as a director on a number of fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

Paul O'Toole is the Finance Director of Ashburton and sits as director on other fund company boards. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales.

Nicholas Taylor is a Client Director of Altair Partners Limited which provides independent director services and has over 30 years' financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over 20 years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

Investment policy and objectives

Ashburton Global Investment Funds Limited (the “Company”) has been established as an umbrella scheme, which may operate various funds. Two Funds were in operation at the period end: the Ashburton Global Growth Dollar Feeder Fund (the “Global Growth Dollar Feeder Fund”) and Ashburton Global Strategy Fund (the “Global Strategy Fund”) (each a “Fund” or together the “Funds”).

Global Growth Dollar Feeder Fund

The investment objective of the Global Growth Dollar Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund is to maximise total return (capital plus income) for investors over the long-term, without exceeding a maximum equity exposure of 90%.

Investment powers and restrictions

The Directors have resolved that for the Global Growth Dollar Feeder Fund:

- The Global Growth Dollar Feeder Fund will invest in the Ashburton Investments SICAV – Global Growth Fund. The Global Growth Dollar Feeder Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of the Global Growth Dollar Feeder Fund.

The Global Growth Dollar Feeder Fund is closed to subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly into the Ashburton Investments SICAV - Global Growth Fund.

Global Strategy Fund

The investment objective of the Global Strategy Fund is to produce long-term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies. Using, inter alia, exchange traded funds to provide cost effective and efficient exposure to global equity markets, this portfolio combines specialist multi manager and single manager solutions to provide access to some of the world’s best investment managers.

Ashburton Fund Managers (Pty) Limited, as Investment Advisor to the Global Strategy Fund, will guide the asset allocation strategy, as well as recommend the stock and fund selection.

The Global Strategy Fund is currently available in US dollar only. However, the Directors have approved the future launch of additional share classes or funds denominated in Sterling and Euro at such time as Ashbuton (Jersey) Limited (the “Manager”) perceives there to be sufficient investor demand.

For detailed investment powers and restrictions refer to the Prospectus.

Manager's report

GLOBAL GROWTH DOLLAR FEEDER FUND

Market review

In the period under review, bonds eked out a small positive return amid a higher coupon rate offering as the FTSE World Broad Investment-Grade Bond USD Index increased by 1.4%. The US Federal Reserve continues to stand firm on keeping the federal funds rate higher for longer. Given that the US is largely responsible for setting the global cost of capital, interest rate re-pricing remains a risk to the capital component of bonds in the short-term, however, a higher coupon rate is certainly welcomed on a longer time horizon.

On the equity front, the FTSE All-World Total Return USD Index has climbed 10.6% in the six months ending August 2023 amid loosening financial conditions. In fact, we have seen much lower traditional risk indicators in recent months, particularly in the money market space. According to the Bloomberg Financial Conditions Index, spreads such as 3-month LIBOR and 3-month Treasuries, LIBOR-OIS, as well as Commercial Paper and T-bill spreads have all meaningfully narrowed. Accordingly, materially looser financial conditions have helped thrust equity markets higher through a re-rating in valuation multiples.

One factor shoring up global liquidity stems from Fed interventionism to address fragilities in the global banking sector by means of central bank swap lines, the discount window, the usage of the new Bank Term Funding Program, as well as lending to depository institutions. These policy actions come on the back of deposit flight from regional banks in the US amid downward sticky deposit rates, concerns over improper risk management of banks' asset and liabilities exposure to interest rate movements and other governance concerns. Another important factor comes from the selective fiscal issuance of short-dated debt from the US National Secretary, Janet Yellen. This has prevented liquidity from being drained materially as this incentivizes reverse repo users to buy T-bills leaving liquidity dynamics relatively stable.

Inflation has crept up more recently, albeit from much more subdued levels, as US CPI last printed at 3.2% year-on-year in July from 3% in the previous month, although core inflation, excluding volatile food and energy items, remains untenably high at 4.7%. Accordingly, it is unsurprising that Fed Chair, Jerome Powell, reiterated the need for the world's most influential central bank to keep the federal funds rate higher for longer at Jackson Hole. Powell did acknowledge that they cannot identify the neutral rate - the interest rate that is neither stimulative nor restrictive - with certainty. However, he did state that if above-trend growth emerges, further tightening could be warranted despite positive real rates which are above current neutral estimates. Powell also quashed ideas that the Fed would change their 2% inflation target. Accordingly, interest rate re-pricing in bonds remains a risk in developed markets as the ECB, BoE and the Fed all remain committed to tightening at this juncture.

In emerging markets, it is certainly encouraging to see the People's Bank of China ease monetary policy conditions further by slashing several different interest rates. In addition, to reinvigorate the Chinese economy, authorities eased mortgage rules, reduced stamp duties on stock trading, tightened initial public offerings by requiring proceeds to be spent on main businesses among other measures. However, weakness in coincident and lagging economic data, particularly sluggish consumption expenditure amid pre-payment of mortgages by locals highlights a potential confidence issue in the broader economy. With low levels of inflation and notable excess savings combined with attractive valuation multiples, we are of the belief that selected opportunities remain in the Chinese economy and will be on the lookout for more palatable policy responses from fiscal authorities.

In one of the most unprecedented monetary policy moves in history, the Bank of Japan continues to inject an ample amount of liquidity through bond purchases in the economy resulting in the Nikkei 225 climbing 20.2% in Yen in the six months ending August 2023 (12.2% in USD). It is worth noting that we remain of the view that global liquidity injections continue to mask asset price discovery. Accordingly, we are closely monitoring the resultant impact on any perverse effects of a reduction in global liquidity in the coming months as this will likely need to be drained to realistically achieve a 2% inflation outcome in developed markets. Moreover, we will likely need to see tightness in the labour market dissipate which from a monetary policy perspective should lead to real rates remaining positive into next year.

Fund review

The Global Growth Dollar Feeder Fund climbed 6.0%^[1] compared to a 4.3% increase in the Morningstar peer group. Recent prospectus changes have allowed for an increased level of flexibility as we are no longer structurally holding more fixed income relative to the Morningstar peer group and have added alternative exposures such as a long/short beta neutral security fund which added value over the period under review. Moreover, holding a higher level of cash relative to fixed income is a welcomed contributor. Recent additions include a sizeable position in our newly launched Global Equity Growth Fund which is a primary holding and has a good track record being run as a segregated mandate for our clients. Additionally, we hold positions such as an S&P 500 low volatility tracker, South Korea, Southeast Asian regional holdings and Japan. Going forward, we envisage maintaining an allocation toward US T-bills amid attractive interest rates, as well as a sizeable allocation to our newly launched Global Equity Growth Fund which aims to hold stocks with high earnings potential over the long-term.

Outlook

Our primary concern going forward is whether the resilience of company earnings can be extrapolated into the future. We believe that this may prove difficult as the lagged effect of tightening monetary policy actions will likely begin to filter through to changes in consumer behavioural patterns. Higher borrowing costs for both businesses and consumers will likely suppress economic activity, particularly in discretionary related areas, as economic agents look to rein in expenditure to tighten their balance sheets and income statements. Households are utilising various credit instruments, particularly credit card debt which is currently at all-time highs to prop up short-term expenditure prospects. Moreover, the reactivation of over \$1.6 trillion of student debt in October may well present a headwind to future earnings prospects. Accordingly, we remain of the view that economic growth and company earnings expectations are currently too optimistic. Nevertheless, if liquidity remains plentiful, this may prevent price discovery from emerging in the short-term.

[1] All performance metrics are stated in A Class terms.

Manager's report cont.

GLOBAL GROWTH DOLLAR FEEDER FUND CONT.

We believe that the China re-opening will support the economy and that the equity market stands to benefit barring any further haphazard policy pronouncements. However, the recent slowing of coincident and lagging economic data has disappointed relative to investors' expectations. Nevertheless, we believe there are still selected opportunities on the horizon, particularly with recent stimulus announcements, and will be cautious with our asset allocation sizing.

On the fixed income side, once peak hawkishness of the Fed has been sufficiently priced in by market participants, labour market weakness emerges and inflation is firmly on a downward trajectory, we will be looking to take a more explicit position on the long end of the curve. This will be to reflect a deterioration in growth dynamics that will begin to overshadow inflation fears. For now, T-bills remain attractive with a higher yield offering compared to most sovereign bond curves without taking on too much duration risk.

GLOBAL STRATEGY FUND

Market review

For the six months to August 2023, the Ashburton Global Strategy Fund returned 1.27%^[2], compared with its peer group (USD Flexible Allocation) that returned 3.24% and underperformed its Strategic Asset Allocation (SAA) (comprising of the following indices: 65% FTSE All World, 5% FTSE World BIG, and 30% Global Alternatives proxy) that returned 7.81%. The largest contributing factor to the underperformance related to the Fund's lower effective exposure to the information technology sector that had been rallying strongly since the start of the year.

As at the last pricing date in August 2023, the total assets under management in the Ashburton Global Strategy Fund was \$79.8m.

Fund review

Over the past six months, global markets were volatile, and the tactical asset allocation (TAA) of the Ashburton Global Strategy Fund was adjusted twice to increase exposure to defensive assets. Accordingly, the tactical asset allocation of global fixed income was increased to 5.5% and exposure to cash reduced to 1.5%.

When comparing the tactical asset allocation of the fund to its SAA, the fund has an underweight position to global equities (SAA 65% vs TAA 61%), a slight overweight to global bonds (SAA 5% vs TAA 5.5%) and an overweight position to alternatives (SAA 30% vs TAA 32%). The fund's SAA does not include cash, however the Fund had on average 1.67% in cash over the past six months as a tactical position.

Global Equity

The Ashburton Global Strategy Fund's largest equity allocation is to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, which returned 3.30% for the period under review. Epoch underperformed the FTSE All World TR Index that returned 10.53%. Epoch's overweight (compared to benchmark) position to financials and real estate detracted from performance as well as the underweight position to technology and e-commerce related stocks and consumer discretionary that produced double digit returns for the past six months.

The second largest equity exposure and star performer over six months, is the Mundane World Leaders Fund (MWLF). The Fund returned 13.21% over this period, outperforming the FTSE All World TR Index. The number of holdings in the MWLF remained at 15 counters, with Amazon still their largest holding despite Mundane trimming back its size. The top 5 positions within the portfolio represents approximately 52% of assets and at the end of August 2023 the fund had roughly 10% in cash.

We have a satellite position in the Lyrical US Value Fund. Throughout the past six months, US deep value stocks have underperformed its growth counterparts, with long-duration, growth investments seeing a surge in prices on the back of the Artificial Intelligence boom. Lyrical US Value printed a relatively modest gain of 4.38% over six months. Lyrical remains of the view that the portfolio offers solid fundamentals combined with strong earnings growth potential compared to the market. Irrespective of the recent underperformance of value stocks to growth stocks, the portfolio remains significantly cheaper than the broader market on a price-to-earnings basis.

The Cederberg Greater China Equity fund provides targeted emerging market (China) exposure and has underperformed the broader equity market over the past six months, losing 9.99%. The post-COVID recovery in the Chinese economy has been underwhelming to say the least. Tepid exports out of the region and strain in the property sector have muted economic activity, while youth unemployment has drastically risen since 2018.

^[2] All performance metrics are stated in D Class terms.

Manager's report cont.

GLOBAL STRATEGY FUND CONT.

Global Fixed Income

Colchester Global Bond fund is the fund of choice within the global fixed income exposure. Colchester provides exposure to sovereign bonds (no credit) positioned much closer to benchmark duration. Colchester's emerging market exposure, particularly Latin America, detracted from performance, while the underweight to European bonds also hurt performance. Global bonds have been volatile for most of 2023 and the Colchester fund returned 0.50% for the past six months, underperforming the FTSE World BIG Index that returned 1.43%. The house view outlook on fixed income is positive. We have moved to a neutral/slightly overweight position in global bonds, compared to the SAA.

Global Hedge Fund and Alternatives

The lion's share of the Ashburton Global Strategy Fund's alternatives exposure is invested in the Aurum Isis Fund, a global multi-strategy fund of hedge funds that invests in a blend of 40 different hedge funds. It provides exposure to a range of alternative investment strategies, including multi-strategy, macro, event driven and systematic. The Fund is diversified by strategy, manager and investment style and has a bias towards liquid, trading-oriented funds that do not rely on market direction to produce alpha. Aurum's objective is to deliver absolute returns with low volatility and with high consistency, which they have managed to do over the years the Ashburton Global Strategy Fund was invested with them. The Aurum fund displays the lowest, and often negative, correlation with all the other building blocks within the Ashburton Global Strategy Fund; hence why we are still comfortable with the >25% exposure to this portfolio. Over the past six months, the Aurum Isis Fund had a return of -0.44%, while a proxy of performance of global funds of hedge funds as measured by HFN returned -0.07% for the same period. While the relative underperformance compared against risky assets' returns is disappointing, the strategy is still acting as intended over the past six months, with the fund producing a stable, uncorrelated and asymmetric return profile relative to equity markets.

The Goldman Sachs fund (GS ART) replicates the performance of the global hedge fund index and offers cost effective access to certain hedge fund strategies that the Aurum Isis fund does not utilise, such as equity long/short. The GS ART fund had a satisfactory return of 4.85% for the period under review. Given the current economic backdrop, the allocation to this fund remains low at 2.3%.

The Ashburton Global Strategy Fund's small allocation to Gold has been a contributor to performance with a return of 6.1% for the past six months, as investors sought gold as a way to dampen the volatility seen in global financial markets year to date.

At the end of July 2023, the Ashburton Global Strategy fund closed out its small position in the Franklin Templeton Global Total Return Fund.

Outlook

The underlying managers are still performing according to expectations, with a core component of the Ashburton Global Strategy Fund very defensively positioned.

Ashburton (Jersey) Limited

Manager
31 August 2023

Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of the Company and the financial statements of the Funds (together the "Financial Statements") for the period ended 31 August 2023.

Incorporation

The Company was incorporated in Jersey, Channel Islands, on 16 March 2006. Its registration number is 92867. The Company is a Certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the period ended 31 August 2023 is detailed within the relevant section in respect of the Funds.

Dividends

The Directors do not recommend the payment of a dividend for any of the Funds' participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Funds.

Directors

The Directors of the Company in office at 31 August 2023 are set out on page 2 of this interim report. All Directors served throughout the period and up to the date of signing the Financial Statements.

Directors' responsibilities for the Financial Statements

The Directors are responsible for preparing these Financial Statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

The Directors are required by the Companies (Jersey) Law 1991 to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and each of the Funds as at the end of the financial period and of the total return for that period.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and each of the Funds will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The interim report and unaudited financial statements are published on **www.ashburtoninvestments.com** which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Directors' interests

None of the Directors had a holding in any of the Funds at 31 August 2023 or 28 February 2023.

Financial period

The Financial Statements are prepared on an annual and semi-annual basis to the last day in February and August respectively.

Directors' report cont.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investments.

The Company is an umbrella scheme with two Funds presently established. Where assets of an individual fund are insufficient to meet that fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other funds. At the period end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the appropriate individual fund.

Investment policy and objectives

The investment policy and objectives of the Funds are stated on page 3. Consistent with their investment objectives and policy, the Funds may invest in cash or cash equivalent instruments traded on the global capital markets.

The holding of financial instruments pursuant to the Funds' investment objectives involves certain inherent risks. The main risks arising from the Funds' financial instruments are the market price, foreign currency, liquidity and credit risks. The Directors review and agree with the Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these Financial Statements relate.

Secretary

The Secretary of the Company as at 31 August 2023 was JTC Fund Solutions (Jersey) Limited who served for the whole of the period then ended.

Manager

The Manager of the Company as at 31 August 2023 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Subsequent Events

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment to the financial statements.

With effect from 16 October 2023, the administration of the Company has been fully outsourced to JTC Fund Solutions (Jersey) Limited.

By the order of the Board

JTC Fund Solutions (Jersey) Limited
Company Secretary

N.J. Taylor
8 November 2023

Registered Office:
28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands

Aggregated Financial Statements

STATEMENT OF FINANCIAL POSITION

	31 Aug 2023 USD	28 Feb 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	98,639,868	107,208,352
Trade and other receivables	223	435
Cash and cash equivalents	368,229	1,976,393
Total assets	99,008,320	109,185,180
LIABILITIES		
Trade and other payables	68,839	85,920
Total liabilities	68,839	85,920
Net assets attributable to redeemable preference shareholders	98,939,481	109,099,260

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2023 31 Aug 2023 USD	1 Mar 2022 28 Feb 2023 USD
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,758,077	(6,899,222)
Investment income	14,148	5,505
Other income	22,350	28,769
Operating expenses	(432,984)	(1,012,964)
Operating profit/(loss)	3,361,591	(7,877,912)
Profit/(loss) before tax	3,361,591	(7,877,912)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	3,361,591	(7,877,912)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2023 31 Aug 2023 USD	1 Mar 2022 28 Feb 2023 USD
Net assets attributable to redeemable preference shareholders at 1 March	109,099,260	132,276,727
Amount receivable on creation of shares	7,926,973	1,292,329
Amount payable on redemption of shares	(21,448,343)	(16,591,884)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	3,361,591	(7,877,912)
Net assets attributable to redeemable preference shareholders at period end	98,939,481	109,099,260

Global Growth Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton SICAV Global Growth Fund - C Class	USD	1,151,884	19,095,715	99.63
Collective investment schemes total (2023: 99.08%)			19,095,715	99.63
Total portfolio (2023: 99.08%)			19,095,715	99.63
Cost USD13,012,128				
Cash and cash equivalents (2023: 1.05%)			89,793	0.47
Other net liabilities (2023: -0.13%)			(19,627)	(0.10)
Total net assets			19,165,881	100.00

Class of shares	Shares in issue	Price per share
A class	921,903	16.8624
B class	229,981	15.7420

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 31 August 2023.

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	14,527,760
Total for the period	14,527,760

STATEMENT OF FINANCIAL POSITION

	31 Aug 2023 USD	28 Feb 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	19,095,715	31,859,322
Cash and cash equivalents	89,793	335,975
Total assets	19,185,508	32,195,297
LIABILITIES		
Trade and other payables	19,627	40,443
Total liabilities	19,627	40,443
Net assets attributable to redeemable preference shareholders	19,165,881	32,154,854

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2023 31 Aug 2023 USD	1 Mar 2022 28 Feb 2023 USD
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	1,764,153	(4,050,410)
Other income	3,027	10,080
Expenses	(148,811)	(413,964)
Operating profit/(loss)	1,618,369	(4,454,294)
Profit/(loss) before tax	1,618,369	(4,454,294)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	1,618,369	(4,454,294)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2023 31 Aug 2023 USD	1 Mar 2022 28 Feb 2023 USD
Net assets attributable to redeemable preference shareholders at 1 March	32,154,854	42,117,763
Amount receivable on creation of shares	5,165	189,737
Amount payable on redemption of shares	(14,612,507)	(5,698,352)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,618,369	(4,454,294)
Net assets attributable to redeemable preference shareholders at period end	19,165,881	32,154,854

Global Strategy Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Dollar Money Market Feeder Fund	USD	883,284	1,143,231	1.43
Aurum Isis Fund	USD	11,565	21,196,771	26.57
Aurum Std Restricted USD Fund	USD	214	89,505	0.11
Cederberg Greater China Equity Fund	USD	28,127	2,149,738	2.69
Colchester Global Bond Fund	USD	267,647	2,455,147	3.08
Conventum Lyrical US Equity Fund	USD	47,510	15,403,654	19.31
Epoch Global Investment Fund	USD	1,048,804	17,577,963	22.05
Goldman Sachs Absolute Return Tracker Portfolio	USD	138,663	1,813,709	2.27
iShares Core MSCI World UCITS Fund	USD	35,424	3,002,361	3.76
iShares Physical Gold ETC	USD	85,961	3,239,655	4.06
iShares \$ Treasury Bond 7-10yr UCITS ETF	USD	6,700	1,158,665	1.45
Mundane World Leaders Fund	USD	11,817	10,313,753	12.93
Collective investment schemes total (2023: 97.93%)			79,544,152	99.71

Total portfolio (2023: 97.93%)	79,544,152	99.71
Cost USD59,965,040		
Cash and cash equivalents (2023: 2.13%)	278,436	0.35
Other net liabilities (2023: -0.06%)	(48,988)	(0.06)
Total net assets	79,773,600	100.00

Class of shares	Shares in issue	Price per share
A class	1,270,329	15.2295
D class	3,750,196	16.1131

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the period ending 31 August 2023.

Description	Acquisition costs USD
iShares Core MSCI World UCITS Fund	3,004,963
Ashburton Dollar Money Market Feeder Fund	2,500,000
Colchester Global Bond Fund	1,000,000
Goldman Sachs Absolute Return Tracker Portfolio	1,000,000
iShares \$ Treasury Bond 7-10yr UCITS ETF	199,702
iShares Physical Gold ETC	160,098
Aurum Std Restricted USD Fund	429
Total for the period	7,865,192

Description	Disposal proceeds USD
Epoch Global Investment Fund	2,000,000
Ashburton Dollar Money Market Feeder Fund	1,500,000
Conventum Lyrical US Equity Fund	1,300,000
Mundane World Leaders Fund	700,000
Franklin Templeton Global Total Return Fund	163,992
Total for the period	5,663,992

STATEMENT OF FINANCIAL POSITION

	31 Aug 2023 USD	28 Feb 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	79,544,152	75,349,030
Trade and other receivables	223	435
Cash and cash equivalents	278,436	1,640,418
Total assets	79,822,811	76,989,883
LIABILITIES		
Trade and other payables	49,211	45,477
Total liabilities	49,211	45,477
Net assets attributable to redeemable preference shareholders	79,773,600	76,944,406

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2023 31 Aug 2023 USD	1 Mar 2022 28 Feb 2023 USD
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	1,993,924	(2,848,812)
Investment income	14,148	5,505
Other income	19,324	18,689
Expenses	(284,174)	(599,000)
Operating profit/(loss)	1,743,222	(3,423,618)
Profit/(loss) before tax	1,743,222	(3,423,618)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	1,743,222	(3,423,618)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2023 31 Aug 2023 USD	1 Mar 2022 28 Feb 2023 USD
Net assets attributable to redeemable preference shareholders at 1 March	76,944,406	90,158,964
Amount receivable on creation of shares	7,921,808	1,102,592
Amount payable on redemption of shares	(6,835,836)	(10,893,532)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,743,222	(3,423,618)
Net assets attributable to redeemable preference shareholders at period end	79,773,600	76,944,406



CHANNEL ISLANDS

Ashburton (Jersey) Limited
PO Box 239

IFC 1, The Esplanade,
St Helier, Jersey,
JE4 8SJ.

Tel: +44 (0) 1534 512000
Fax: +44 (0) 1534 512022

Email: ashburton.fundenquiries@jtcgroup.com

www.ashburtoninvestments.com

A member of the FirstRand Group

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.