



# ASHBURTON GLOBAL INVESTMENT FUNDS LIMITED

INTERIM REPORT AND UNAUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the period ended 31 August 2024







# 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
	<b>GLOBAL INVESTMENT FUNDS</b>
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, Channel Islands, JE2 3QA.

## **Manager and Investment Manager**

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

## **Administrator, Secretary and Registrar**

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

## **Investment Advisor**

Ashburton Fund Managers (Pty) Limited.  
Advisor to the Ashburton Global Strategy Fund.  
4 Merchant Place, Cnr Rivonia 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, Channel Islands, JE1 4BP.

## **Independent Auditors**

PricewaterhouseCoopers CI LLP ("Auditor").  
37 Esplanade, St Helier,  
Jersey, Channel Islands, JE1 4XA.

## **Legal Advisers**

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

# Directors of Ashburton Global Investment Funds Limited

**Brian James** was 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. 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. Brian resigned from the Board with effect from 30 June 2024.

**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. Corne serves as a director on several fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

**Hilary Jones** is a Client Director at JTC having joined in December 2019. Hilary has worked within the financial services industry for over 40 years and has extensive experience in Listed and Retail funds. In her role at JTC, Hilary sits on various client boards, and manages the relationship for a portfolio of regulated Retail and Listed fund clients. Prior to joining JTC, Hilary worked at another well-respected fund administrator for 20 years where she acted as a director for a range of funds and was also responsible for the Listed Funds team. Hilary is a Fellow of the Association of Chartered Certified Accountants. She has also served on the legal and technical sub-committee of the Jersey Funds Association. Hilary was appointed to the Board with effect from 18 June 2024.

**Paul O'Toole** is the Finance Director of Ashburton, acting as Chair of Ashburton's Manco, 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 Ashburton (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

On the equity front, the MSCI All World Index continued to display an unwavering level of resilience surging 10.8%, in the six months ending August 2024. The primary factor driving global equity markets has been earnings growth as opposed to a valuation multiple re-rating, which was the case for the majority of 2023.

Global bonds registered positive returns over the six-month period with the FTSE World Broad Investment-Grade Bond USD Index climbing 4.6% as at the end of August 2024. Given that the US is largely responsible for setting the global cost of capital, interest rate repricing remains a risk to the capital component of bonds as the market is pricing in a scenario of relatively deep rate cuts heading into next year. Nevertheless, a higher coupon rate is certainly welcomed on a longer time horizon.

It is worth highlighting some key takeaways from Fed Chair, Jerome Powell's recent speech at Jackson Hole. He acknowledged that labour market conditions have cooled from their overheated state, particularly over the last six months. Given the recent focus on prospective monetary policy decisions having an increased weight toward developments in the labour market, this likely sets the scene for a federal funds rate cut at the next Federal Open Market Committee meeting. Special mention was also made to the committee's growing confidence that the inflation rate will trend back to the 2.0% target while maintaining relatively upbeat labour market conditions by historical standards. It was also mentioned that there is sufficient policy manoeuvrability to respond to labour market conditions if they become undesirable. This likely hints at deeper federal fund rate cuts if labour statistics meaningfully deviate from the committee's economic projections.

In the period under review, geopolitical tensions were rife across the globe due to election risk. Indian Prime Minister, Narendra Modi secured a third term, although losing over 60 seats in the process, resulting in heightened market volatility in June. Markets celebrated his win with a sharp recovery in the Indian stock market. In Europe, heightened uncertainty permeated through markets, particularly in France, as President Macron called for snap elections to quell support for Marine Le Pen's party, the National Rally. The second round of French elections resulted in a hung parliament, a situation in which no single political party or pre-existing coalition has an absolute majority of members or seats in a parliament, for the first time since the late 1980s. In the UK, the Labour Party won the most seats in Parliament, resulting in Keir Starmer being elected as the new Prime Minister, while the Conservative Party shed a meaningful number of seats. In the US, Republican Presidential Candidate, Donald Trump, survived an assassination attempt at a rally in Pennsylvania. President Joe Biden stepped down as the Presidential Democratic Candidate and offered his support to Kamala Harris to lead the party, heading into the November elections.

Asian markets have been interesting with the MSCI China Index climbing 8.0% in USD in the six months ending August 2024, although losing meaningful traction since mid-May as economic data weakened relative to expectations. While the front-loading of accommodative monetary policy is encouraging, this has been on the back of a narrow fiscal deficit target of just 3.0% set by China's Politburo this year. It is worth noting that the People's Bank of China (PBoC) committed US\$42 billion in funding to buy excess inventory from Real Estate Developers to provide liquidity to the debt-ridden sector. In addition, authorities slashed the minimum down-payment ratio from 20.0% to 15.0% for first-time homebuyers and from 30.0% to 25.0% for second home purchases. Moreover, the PBoC surprised the market with a 10bps cut in the 1 and 5-year Loan Prime Rates to 3.4% and 3.9% in July, respectively. The fragile economic recovery and soft credit uptake remains the primary focus for market participants. Policies aimed at restoring consumer confidence, addressing the credit profile in the debt-ridden property sector and encouraging a sustainable turnaround in credit extension will go a long way in lifting potential economic growth – particularly as recent GDP statistics disappointed market expectations.

In other Asian markets, Japan experienced more tepid gains as the Nikkei 225 climbed just 2.1% in USD (-0.5% in Yen) in the corresponding period. This comes on the back of the 10-year yield trickling above 1.0% for the first time since 2013 amid expectations that the Bank of Japan (BOJ) will commit to buying less bonds in the market. This follows on from ending the era of negative interest rates as Japan's largest labour union lifted wages by 5.3%, the swiftest increase in 33 years.

Overall, global financial conditions remain relatively loose, yet some major global central banks have commenced easing policy rates. We remain of the belief that policymakers will need to strike a fine balance between the magnitude of interest rate cuts and potentially reigniting inflation, particularly in the western world. This quandary will likely remain at the forefront of monetary policy decisions this year.

### Fund review

The Global Growth Dollar Feeder Fund climbed 7.0%<sup>[1]</sup> compared to a 6.8% increase in the Morningstar peer group. The outperformance can largely be attributed to a higher equity allocation and lower fixed income weighting relative to the peer group in the target Global Growth Fund. At this stage, we still prefer to have alternative exposure to a market-neutral long/short fund as a diversifier which has been a strong outperformer over longer time periods. Moreover, we have preferred to hold US T-bill exposure given their compelling yield of close to 5.0% without meaningful duration risk compared to sovereign bonds. It is worth noting that our primary internal equity building blocks, the Ashburton Global Equity Growth and Global Leaders Funds, lagged their Morningstar peer groups, but each respective strategy maintains a healthy long-term track record.

### Outlook

Given that global equity markets have endured another strong upturn this year, more research houses have lifted their year-end price targets. While this is certainly welcomed, we remain positioned in selected opportunities within our internal equity building blocks consisting primarily of Ashburton's Global Leaders and Global Equity Growth Funds. Themes such as the emergence of AI and the recovery in China are on our radar.

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

# Manager's report cont.

## GLOBAL GROWTH DOLLAR FEEDER FUND CONT.

China's equity market performance has faltered recently. Nevertheless, we remain encouraged by accommodative monetary policy supportive measures. Overall, multiples remain low in the country and international investors are generally very underweight in the region. We remain acutely aware that both investor positioning and multiples historically change rapidly once confidence returns.

The implied federal funds rate path has moved meaningfully higher compared to the beginning of the year. While this has made fixed income yields somewhat more attractive, labour market conditions are still relatively upbeat, which would likely prevent a scenario of deep rate cuts in the coming months. Accordingly, we maintain some allocation to T-bills as they remain attractive with a yield of close to 5.0% and remain cautious of the overall level of duration in the multi-asset funds for now.

## GLOBAL STRATEGY FUND

### Market review

For the six months to the end of August 2024, the Ashburton Global Strategy Fund returned 8.5%<sup>[2]</sup>, outperforming the peer group (USD Flexible Allocation) that returned 4.9% and its Strategic Asset Allocation (SAA) (comprising of the following indices: 65.0% FTSE All World, 5.0% FTSE World BIG, and 30.0% Global Alternatives proxy) that returned 8.2%. Equity markets rallied over the past six months with the Information Technology sector driving most of the performance, however the exposure to China via the Cederberg Greater China Equity Fund, detracted from performance as the Chinese economy remains under distress.

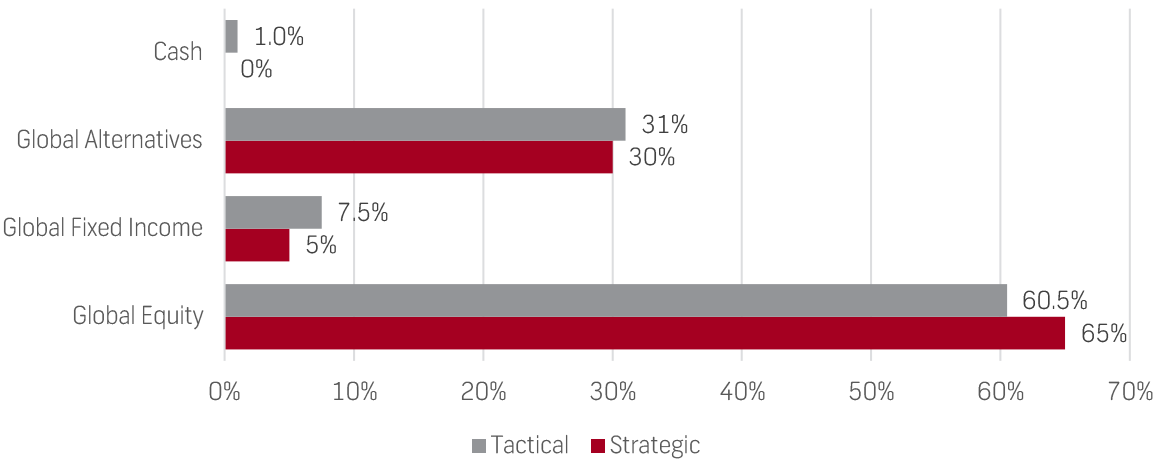
As at the last pricing date in August 2024, the total assets under management in the Ashburton Global Strategy Fund was just below \$85m.

### Asset allocation

The tactical asset allocation of the portfolio was adjusted in April 2024 to better position for global risk events such as geopolitical tension and elections.

The Fund has an underweight equities position of 60.5%, compared to its strategic asset allocation of 65.0%. The Fund increased its overweight fixed income position to 7.5% compared to its SAA of 5.0% and an overweight alternatives position of 31.0% compared to its SAA of 30.0%. Although the fund does not have a strategic asset allocation exposure to cash, it has a tactical asset allocation of 1.0%.

### Asset Allocation



### Fund performance

#### Global Equity

The Ashburton Global Strategy Fund's largest equity exposure is deep value strategy through Lyrical US Value Fund that returned 9.3% as deep value stocks outperformed growth stock for the period under review. The fund underperformed the Global Equity benchmark as measured by the FTSE All World Index that returned 10.8% over the past six months. Lyrical's strategy is designed to diversify by industry with enough concentration to drive differentiated performances. Lyrical remains of the view that their portfolio offers strong stock fundamentals combined with an extremely low valuation compared to the market. Valuation spreads remain wide, the P/E ratio of the Lyrical portfolio is 11 times while the S&P500 is at 21.3 times resulting in a market premium of above 90.0% to the end of June 2024.

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

# Manager's report cont.

## GLOBAL STRATEGY FUND CONT.

The second largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, that returned 14.9% for the period under review. The fund's overweight, compared to benchmark, position to the Utilities sector contributed to performance, while its underweight position to Information Technology detracted from performance. The dividend yield of the fund is currently at 3.7% vs the fund benchmark of 1.7%.

The concentrated equity manager Mundane, through the Mundane World Leaders Fund (MWLF) underperformed over the past six months, ending August 2024 with a return of 8.2%. The number of holdings in the MWLF is now 15 counters, with Amazon still the largest holding at 19.0%. 12 of the 15 stocks held have been in the portfolio for over 10 years. The top five positions within the portfolio represent approximately 57.0% of assets, and at the end of August the fund had roughly 5.0% in cash.

The Cederberg Greater China Equity Fund provides targeted emerging market (China) exposure and has underperformed over the past six months, returning -13.2%. The continued underperformance can be attributed to the overall Chinese economy that faces deflationary pressures, a persisting property slump, weak domestic demand, a falling Yuan, and trade frictions with the West.

### Global Fixed Income

Colchester Global Bond Fund is one of two funds within the global fixed income exposure. Colchester provides exposure to sovereign bonds (no credit) positioned much closer to benchmark duration. The Fund returned 3.6% for the past six months, underperforming the FTSE World BIG Index that returned 4.6%. The high conviction exposures to certain emerging market debt and currencies detracted from performance.

In April, the Fund expanded its fixed income exposure to include Multi Asset Credit (MAC) via the Stone Harbour Multi Asset Credit Opportunistic Fund. MAC strategies provide a low or reduced correlation compared to traditional asset classes, diversification, and access to different sources of income, and attractive risk-adjusted return potential. Over six months the fund returned 5.3%. Exposure to high yielding emerging market debt instruments and duration benefitted performance.

### 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 32 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 in the Ashburton Global Strategy Fund; hence we are still comfortable with the approximately 20.0% exposure to this portfolio.

Over the past six months to August 2024, the Aurum Isis Fund delivered a performance of 3.8%, outperforming the Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index that returned 2.9%. The multi-strategy component drove the bulk of the performance over the past six months to the end of August 2024.

The Goldman Sachs (GS) Absolute Return Tracker Fund 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 returned 3.7% for the six months ending August 2024, well above the HFN Fund of Funds Aggregate Index, that returned 2.9%.

The Alternative asset classes have materially assisted in stabilising and adding value to overall fund performance, with the small allocation (c. 5%) to iShares Physical Gold ETF returning 22.4% for the past six months.

### Conclusion

The underlying managers are still performing according to expectations.

### Ashburton (Jersey) Limited

Manager  
31 August 2024



# 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 2024.

## **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 2024 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 2024 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, except where indicated.

## **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](http://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 2024 or 29 February 2024.

## **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 2024 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 2024 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

## **Significant Events**

Hilary Jones was appointed as a Director with effect from 18 June 2024.

Brian James resigned as a Director with effect from 30 June 2024.

There were no other significant events during the period.

## **Subsequent Events**

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

## **By the order of the Board**

**JTC Fund Solutions (Jersey) Limited**  
**Company Secretary**

Director  
19 November 2024

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

# Aggregated Financial Statements

## STATEMENT OF FINANCIAL POSITION

	31 Aug 2024 USD	29 Feb 2024 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	103,188,639	94,772,065
Trade and other receivables	447,975	317
Cash and cash equivalents	848,645	6,648,839
<b>Total assets</b>	<b>104,485,259</b>	<b>101,421,221</b>
<b>LIABILITIES</b>		
Trade and other payables	101,837	191,437
<b>Total liabilities</b>	<b>101,837</b>	<b>191,437</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>104,383,422</b>	<b>101,229,784</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2024 31 Aug 2024 USD	1 Mar 2023 29 Feb 2024 USD
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	8,382,876	11,132,504
Investment income	26,301	42,166
Other income	17,094	40,593
Operating expenses	(420,070)	(840,047)
<b>Operating profit</b>	<b>8,006,201</b>	<b>10,375,216</b>
Profit before tax	8,006,201	10,375,216
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>8,006,201</b>	<b>10,375,216</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2024 31 Aug 2024 USD	1 Mar 2023 29 Feb 2024 USD
Net assets attributable to redeemable preference shareholders at 1 March	101,229,784	109,099,260
Amount receivable on creation of shares	1,318,997	8,544,865
Amount payable on redemption of shares	(6,171,560)	(26,789,557)
Increase in net assets attributable to redeemable preference shareholders	8,006,201	10,375,216
<b>Net assets attributable to redeemable preference shareholders at period/year end</b>	<b>104,383,422</b>	<b>101,229,784</b>

# Global Growth Dollar Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton SICAV Global Growth Fund - C Class	USD	1,090,683	19,170,277	98.16
<b>Collective investment schemes total (2024: 99.34%)</b>			<b>19,128,395</b>	<b>98.16</b>

Total portfolio (2024: 99.34%)		19,170,277	98.16
Cost USD 11,211,231			
Cash and cash equivalents (2024: 0.81%)		382,348	1.96
Other net liabilities (2024: -0.15%)		(23,002)	(0.12)

<b>Total net assets</b>		<b>19,529,623</b>	<b>100.00</b>
-------------------------	--	-------------------	---------------

Class of shares	Shares in issue	Price per share
<b>A class</b>	<b>803,036</b>	<b>19.4189</b>
<b>B class</b>	<b>218,176</b>	<b>18.0383</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 31 August 2024.

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	1,743,857
<b>Total for the period</b>	<b>1,743,857</b>

## STATEMENT OF FINANCIAL POSITION

	31 Aug 2024 USD	29 Feb 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	19,170,277	19,472,830
Cash and cash equivalents	382,348	158,959
<b>Total assets</b>	<b>19,552,625</b>	<b>19,631,789</b>

LIABILITIES		
Trade and other payables	23,002	29,867
<b>Total liabilities</b>	<b>23,002</b>	<b>29,867</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>19,529,623</b>	<b>19,601,922</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2024 31 Aug 2024 USD	1 Mar 2023 29 Feb 2024 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,441,303	3,193,179
Other income	1,292	6,942
Expenses	(117,949)	(260,055)
<b>Operating profit</b>	<b>1,324,646</b>	<b>2,940,066</b>
Profit before tax	1,324,646	2,940,066
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>1,324,646</b>	<b>2,940,066</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2024 31 Aug 2024 USD	1 Mar 2023 29 Feb 2024 USD
Net assets attributable to redeemable preference shareholders at 1 March	19,601,922	32,154,854
Amount receivable on creation of shares	13,790	5,560
Amount payable on redemption of shares	(1,410,735)	(15,498,558)
Increase in net assets attributable to redeemable preference shareholders	1,324,646	2,940,066
<b>Net assets attributable to redeemable preference shareholders at period/year end</b>	<b>19,529,623</b>	<b>19,601,922</b>

# Global Strategy Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Dollar Money Market Feeder Fund	USD	374,631	510,546	0.60
Aurum Isis Fund	USD	8,405	16,782,632	19.78
Cederberg Greater China Equity Fund	USD	28,127	1,660,278	1.96
Colchester Global Bond Fund	USD	320,258	3,125,538	3.68
Conventum Lyrical US Equity Fund	USD	45,518	18,514,103	21.82
Epoch Global Investment Fund	USD	835,372	17,409,143	20.52
Goldman Sachs Absolute Return Tracker Portfolio	USD	223,678	3,223,201	3.80
iShares Core MSCI World UCITS Fund	USD	26,274	2,763,237	3.26
iShares Physical Gold ETC	USD	91,538	4,456,875	5.25
iShares \$ Treasury Bond 7-10yr UCITS ETF	USD	8,186	1,457,845	1.72
Mundane World Leaders Fund	USD	11,529	12,233,792	14.42
Stone Harbor Multi Asset Credit Opportunistic Fund	USD	16,417	1,881,172	2.22
<b>Collective investment schemes total (2024: 92.25%)</b>			<b>84,018,362</b>	<b>99.03</b>

Total portfolio (2024: 92.25%)	84,018,362	99.03
Cost USD 54,890,502		
Cash and cash equivalents (2024: 7.95%)	466,297	0.54
Other net liabilities (2024: -0.20%)	369,140	0.43
<b>Total net assets</b>	<b>84,853,799</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>A class</b>	<b>1,091,630</b>	<b>17.7191</b>
<b>D class</b>	<b>3,464,316</b>	<b>18.9103</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the period ending 31 August 2024.

Description	Acquisition costs USD
Ashburton Dollar Money Market Feeder Fund	2,500,000
Goldman Sachs Absolute Return Tracker Portfolio	2,000,000
Stone Harbor Multi Asset Credit Opportunistic Fund	1,800,000
iShares \$ Treasury Bond 7-10yr UCITS ETF	749,891
iShares Physical Gold ETC	501,174
Colchester Global Bond Fund	500,000
<b>Total for the period</b>	<b>8,051,065</b>

Description	Disposal proceeds USD
Ashburton Dollar Money Market Feeder Fund	2,473,000
Epoch Global Investment Fund	1,300,000
iShares \$ Treasury Bond 7-10yr UCITS ETF	1,001,631
Conventum Lyrical US Equity Fund	750,000
iShares Core MSCI World UCITS Fund	748,880
<b>Total for the period</b>	<b>6,273,511</b>

## STATEMENT OF FINANCIAL POSITION

	31 Aug 2024 USD	29 Feb 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	84,018,362	75,299,235
Trade and other receivables	447,975	316
Cash and cash equivalents	466,297	6,489,880
<b>Total assets</b>	<b>84,932,634</b>	<b>81,789,431</b>
LIABILITIES		
Trade and other payables	78,835	161,570
<b>Total liabilities</b>	<b>78,835</b>	<b>161,570</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>84,853,799</b>	<b>81,627,861</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2024 31 Aug 2024 USD	1 Mar 2023 29 Feb 2024 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	6,941,573	7,939,324
Investment income	26,301	42,166
Other income	15,802	33,651
Expenses	(302,121)	(579,992)
<b>Operating profit</b>	<b>6,681,555</b>	<b>7,435,149</b>
Profit before tax	6,681,555	7,435,149
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>6,681,555</b>	<b>7,435,149</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2024 31 Aug 2024 USD	1 Mar 2023 29 Feb 2024 USD
Net assets attributable to redeemable preference shareholders at 1 March	81,627,861	76,944,406
Amount receivable on creation of shares	1,305,208	8,539,305
Amount payable on redemption of shares	(4,760,825)	(11,290,999)
Increase in net assets attributable to redeemable preference shareholders	6,681,555	7,435,149
<b>Net assets attributable to redeemable preference shareholders at period/year end</b>	<b>84,853,799</b>	<b>81,627,861</b>



## CHANNEL ISLANDS

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

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

Email: [ashburtonclientenquiries@ashburton.com](mailto:ashburtonclientenquiries@ashburton.com)

**[www.ashburtoninvestments.com](http://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.