



**ASHBURTON
REPLICA PORTFOLIO
LIMITED**

ANNUAL REPORT AND AUDITED
AGGREGATED FINANCIAL
STATEMENTS



For the year ended 31 December 2023







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The following are included within each unaudited Fund:

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Management and administration

Registered Office

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

Manager and Investment Manager

Ashburton (Jersey) Limited (“Ashburton”).
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.

Bankers and Custodian

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

Independent Auditor

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 Replica Portfolio 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. 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 & Wales.

Nicholas Taylor is a Jersey based non-executive director with Altair Partners Limited 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 twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton 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.

Investment policy and objectives

Global Balanced Feeder Funds and Asset Management Feeder Funds

The investment objective of the Global Balanced Sterling Feeder Fund and the Sterling Asset Management Feeder Fund is to invest in the sterling hedged share class of the Ashburton Investments SICAV – Global Balanced Fund.

The investment objective of the Global Balanced Dollar Feeder Fund and the Dollar Asset Management Feeder Fund is to invest in the US dollar share class of the Ashburton Investments SICAV – Global Balanced Fund.

The investment objective of the Global Balanced Euro Feeder Fund and the Euro Asset Management Feeder Fund is to invest in the euro hedged share class of the Ashburton Investments SICAV – Global Balanced Fund.

Global Growth Feeder Fund

The investment objective of the Global Growth Sterling Feeder Fund is to invest in the sterling hedged share class of the Ashburton Investments SICAV – Global Growth Fund.

Investment objective of the Ashburton Investments SICAV – Global Balanced Fund and Global Growth Fund

Ashburton Investments SICAV - Global Balanced Fund investment objective

The investment objective of the Ashburton Investments SICAV - Global Balanced Fund, into which both the Global Balanced Feeder Funds and the Asset Management Feeder Funds invest, is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 70%.

The Ashburton Investments SICAV - Global Balanced Fund achieves this through a balanced asset allocation across a diversified range of asset classes, regions and currencies, incorporating Ashburton's best investment views on a global basis within a suitable risk management framework. The Ashburton Investments SICAV – Global Balanced Fund will also invest directly or indirectly in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants, may invest in directly held transferable securities and may also invest in collective investment schemes.

In addition, the Ashburton Investments SICAV - Global Balanced Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities or private equity by investing in transferable securities (such as exchange traded notes or certificates) or other permitted assets (such as units of collective investment schemes including ETFs or closed-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Ashburton Investments SICAV - Global Growth Fund investment objective

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

The Ashburton Investments SICAV - Global Growth Fund achieves this through a flexible asset allocation across a diversified range of asset classes, regions and currencies, incorporating Ashburton's best investment views on a global basis within a suitable risk management framework.

The Ashburton Investments SICAV – Global Growth Fund will invest directly or indirectly in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants, may invest in directly held transferable securities and may also invest in collective investment schemes.

In addition, the Ashburton Investments SICAV - Global Growth Fund may obtain indirect exposure to non-traditional asset classes such as real estate, commodities or private equity by investing in transferable securities (such as exchange traded notes or certificates) or other permitted assets (such as units of collective investment schemes including ETFs or closed-ended funds as well as derivatives). Commodity-linked notes may embed derivatives linked to eligible commodity indices.

Currency

The Global Growth Sterling Feeder Fund is available in sterling. The Global Balanced Feeder Funds and the Asset Management Feeder Funds are available in sterling, US dollars and euros.

Manager's report

General market commentary

Bonds rebounded as the FTSE World Broad Investment-Grade Bond USD Index climbed 6.4% in 2023. Given the disinflationary impulse toward the end of 2023, the US Federal Reserve have signalled their intent to cut the federal funds rate in the coming months. With the US 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. This is due to the futures market pricing in deeper federal funds rate cuts relative to the Fed's forecasts. 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 rebounded strongly, surging 22.6% in 2023 in the middle of loosening financial conditions. In fact, we have seen much lower traditional risk indicators last year, 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 have all meaningfully narrowed. Materially looser financial conditions have helped push equity markets higher through a re-rating in valuation multiples.

One factor shoring up global liquidity last year stemmed 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 stems from the selective fiscal issuance of short-dated debt from the US Secretary of the Treasury, Janet Yellen. This has prevented liquidity from being drained materially as it incentivised reverse repo users to buy T-bills leaving liquidity dynamics relatively stable.

Perhaps the most noteworthy event toward the end of last year stemmed from the Federal Open Market Committee (FOMC) meeting, where members kept the federal funds rate unchanged, while economic growth estimates were lifted from 2.1% to 2.6% in 2023, with projections for the future changing very little. The recent disinflationary impulse has also led to downward revisions in the Fed's Personal Consumption Expenditure inflation forecasts from 2023 to 2025 on both a headline and core level (stripping out volatile items such as food and energy prices). This led to a downwardly revised projected path for the federal funds rate compared to the FOMC's previous forecast. Given the optimism over deepening rate cut projections and a weaker dollar, gold also managed to hit all-time highs in December 2023.

In Asian markets, Japan registered solid gains in 2023 as the Bank of Japan injected liquidity, through bond purchases, into the economy. This supported the relatively robust growth backdrop, resulting in the Nikkei 225 climbing 30.9% in Yen (21.8% in USD) in 2023, despite inflation remaining above the 2% target level. In China, deflation remains the status quo as economic recovery remains fragile. Accordingly, investors are likely waiting for more tangible evidence of a sustained economic recovery aimed at addressing the debt overhang in the property sector and restoring consumer confidence. The credit rating agency Moody's moved China's A1 debt rating from stable to negative, citing concerns over the costs to revive the property sector and effectively bailout state firms and local government.

We remain of the view that global liquidity injections continue to mask asset price discovery. We are closely monitoring the resultant impact on any effects of a reduction in global liquidity in the coming months, in order for inflation to trend toward 2% on a sustainable basis.

Fund review

In the period under review, the Ashburton Global Balanced Dollar Feeder Fund and Ashburton Replica Dollar Asset Management Feeder Fund climbed 8.7%¹ and 8.6% respectively, while the Morningstar category for both respective funds climbed 10.4%. Towards the end of January 2023, the equity limit for the Ashburton Balanced Fund range was lifted from 60% to 70% after undergoing prospectus changes. Moreover, the Ashburton Replica Asset Management Fund range has traditionally been run with a higher fixed-income and lower equity allocation, relative to our Balanced Fund range. The Replica Asset Management Fund range of all currency share classes were converted into balanced feeder funds in mid-November 2023. These changes aim to simplify the product offering and increase market competitiveness.

The biggest change in terms of our equity building blocks last year can be credited to our positioning in our newly launched Global Equity Growth Fund, which has been run successfully as a segregated mandate for our clients for many years, and in our long-standing Ashburton Global Leaders Equity Fund. While the allocation to these funds during the year were notable detractors, we remain confident about the future given that these strategies have robust long-term track records. Some of the detractors were the China stock allocations, as well as underweights to certain stocks such as Microsoft while other positions such as Nvidia were certainly promising. We have been underweight in fixed-income and duration for the majority of the year, in favour of an alternative beta neutral equity fund to reduce risk and compound returns, which certainly added value. However, toward the end of the year, we added some selective positions in fixed-income given the strong disinflationary impulse endured in 2023.

[1] All performance metrics stated as D Class unless otherwise specified.

Manager's report cont.

Fund review continued

The Ashburton Replica Sterling Asset Management Feeder Fund, the Ashburton Global Balanced Sterling Feeder Fund and the Ashburton Global Growth Sterling Feeder Fund climbed 6.9%, 8.3% and 11.1% respectively. This compares to their Morningstar peers, which registered an increase of 7.5% for the former two funds and 8.2% for the latter fund. It is worth noting that these GBP allocated peer groups have an inherent bias towards UK capital markets whereas the Ashburton Sterling funds and share classes are GBP hedged versions of the Ashburton global investment process, which has structurally less UK equity and fixed income exposure. Therefore, the relative outperformance is expected in a year where US capital markets notably outperformed UK capital markets, and the GBP appreciated. Like our USD share class range, the Ashburton Replica Sterling Asset Management Feeder Fund now feed into our Ashburton Global Balanced Fund.

Performance of the Euro base currency funds, Ashburton Replica Euro Asset Management Feeder Fund and the Ashburton Global Balanced Euro Feeder Fund² climbed 5.1% and 5.9% respectively, while their Morningstar peers climbed 8.3%. Like our USD and GBP share class range, the Ashburton Euro Asset Management Feeder Fund now feeds into our Ashburton Global Balanced Fund.

Outlook

Heading into 2024, investors are optimistic, particularly in the US, pricing in a double-digit earnings recovery in the S&P 500 for this year and next. 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 Artificial Intelligence (AI) and the potential recovery in China are on our radar.

During December, a new position was established in Nvidia in the Global Leaders Equity Fund that has been a long-standing position in our Global Equity Growth Fund. While the company's shares were the best performing on the S&P500 last year, the share price has increased at a much lower rate relative to several operating metrics such as profit. This has resulted in the shares now meeting the valuation criteria for the Global Leaders strategy. Accordingly, the Global Equity Team believes that there remains a long runway for growth in demand of the chips that Nvidia designs to run AI applications.

One area of the global equity market that has been left behind generally is China. The knock-on impacts of the property sector decline on the domestic economy are relatively well understood. However, international investors continue to struggle with the gauntlet of regulations and a changing operating environment for companies. Overall, multiples are generally low in the country and international investors are generally very underweight in the region. We remain cautious with our asset allocation sizing toward China but are aware that both investor positioning and multiples historically change rapidly once confidence returns.

The coming year will be another huge year for geopolitics, with a record number of elections being held globally. Inflation remains among the most important variables for investors to watch, given it tends to drive the central bank decision makers who raise or lower global liquidity levels, which affect investment markets. Overall, we continue to look for reasonably priced high-quality companies that are compounding their intrinsic value.

On the fixed income side, the Fed have signalled their intent to slash the federal funds rate in the coming months, amid the disinflationary impulse registered more recently. Accordingly, we have begun to add more fixed-income exposure in the multi-asset funds. However, the market has priced in deeper cuts than what committee members have articulated in their dot plot. Moreover, the labour market remains tight and is likely some distance from what would likely create a scenario of deeper rate cuts than what is currently forecast. For now, we have an allocation to T-bills as they still remain attractive with a yield north of 5% compared to most sovereign bond curves.

Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Manager's website [ashburtoninvestments.com](https://www.ashburtoninvestments.com).

Ashburton (Jersey) Limited
Manager

31 December 2023

[2] R Class performance as D Class not in fund offering

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Replica Portfolio Limited (the "Company") and the unaudited financial statements of each of the Asset Management Feeder Funds and the Global Feeder Funds, each of which is a "Fund " or together the "Funds" (together the "financial statements") for the year ended 31 December 2023.

Incorporation

The Company was incorporated in Jersey, Channel Islands on 11 December 1991. Its registration number is 51605. The Company is a certified fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the year ended 31 December 2023 is detailed within the relevant section in respect of each of the Asset Management Feeder Funds and the Global Feeder Funds.

Dividends

No dividends were declared during the year.

In respect of the Sterling Asset Management Feeder Fund - Distributing Share Classes, dividends will be declared at the end of June and December and will be paid on or around the 15th of July and January for any of the Fund's participating redeemable preference shares in issue. Details of fund distributions can be found in note 6 of Appendix 1 as applicable.

In respect of the Asset Management Feeder Funds (excluding Sterling Asset Management Feeder Fund - Distributing Share Classes), Global Balanced Feeder Funds and Global Growth Sterling Feeder Fund, the Directors intend to accumulate and reinvest the income which might otherwise be available for dividend.

Directors

The Directors of the Company in office at 31 December 2023 are set out on page 2 of this annual 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 IFRS ("International Financial Reporting Standards") Accounting Standards as issued by the International Accounting Standards Board (IASB).

The Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year 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 year and of the total return for that year.

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 Asset Management Feeder Funds and the Global Feeder 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.

Directors' report cont.

Directors' responsibilities for the financial statements (continued)

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

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions. The Manager is responsible for the maintenance and integrity of the financial statements on the website.

The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors believe that the carrying value of the investments approximate their recoverable values as at 31 December 2023.

Directors' interests

As at 31 December 2023 none of the Directors held shares in the Asset Management Feeder Funds and the Global Feeder Funds.

As at 31 December 2022, none of the Directors held shares in the Asset Management Funds and the Global Feeder Funds.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last day in December and June respectively.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investment and which offers a choice of professionally managed investment funds. The assets and liabilities attributable to each of the Asset Management Feeder Funds and the Global Feeder Funds are segregated in the books of the Company and participating redeemable preference shares are issued in designated funds.

The Company is an umbrella fund. Where the assets of an individual fund are insufficient to meet that fund's liabilities then any liabilities that remain undischarged will revert to the Company as a whole and be allocated amongst the other funds. At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the respective Asset Management Feeder Funds or Global Feeder Funds.

Investment policy and objectives

The general investment policy and objectives of each of the Asset Management Feeder Funds and the Global Feeder Funds are stated on page 3.

To achieve these objectives, the Asset Management Feeder Funds and the Global Feeder Funds will each invest in their underlying target fund of Ashburton Investments SICAV, together with cash holdings for ancillary purposes.

Secretary

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

Manager

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

Directors' report cont.

Independent Auditors

The Company's auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

Significant Events

An Extraordinary General Meeting (EGM) was convened on 10 October 2023, during which shareholders were invited to assess and vote on proposed amendments to the investment management restrictions for the Asset Management Funds. The EGM was held on 6 November 2023, and a detailed breakdown of the proposals can be found in the shareholder circular issued on 10 October 2023.

On 6 November 2023, the proposed alterations to the investment objectives of the Asset Management Funds, as outlined in the shareholder circular, were approved. In accordance with the updated objective, the name of the Funds were changed to Asset Management Feeder Funds, as specified in the Shareholder Circular. The revised investment objective now focuses on investing in the Ashburton Investments SICAV – Global Balanced Fund. The Sterling Asset Management Fund is now the Sterling Asset Management Feeder Fund, the Dollar Asset Management Fund is now the Dollar Asset Management Feeder Fund, and the Euro Asset Management Fund is now the Euro Asset Management Feeder Fund.

Following the change to feeder funds noted above, the sub-investment management agreement with FIL Pensions Management was terminated.

Effective from 18 October 2023, JTC was appointed as Administrator (previously Ashburton (Jersey) Limited, with JTC Fund Solutions (Jersey) Limited as Sub-Administrator) and assumed all responsibilities as set out in the amended and restated Master Fund Administration Agreement.

Subsequent Events

There have been no significant events subsequent to the year end.

By order of the board JTC Fund Solutions (Jersey) Limited

B.C. James
20 March 2024

Registered Office:

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

Independent auditor's report

to the members of Ashburton Replica Portfolio Limited

Report on the audit of the aggregated financial statements

Our opinion

In our opinion, the aggregated financial statements give a true and fair view of the financial position of Ashburton Replica Portfolio Limited (the "Company") as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The Company's aggregated financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the aggregated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the aggregated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises Management and administration section; Directors of Ashburton Replica Portfolio section; Investment policy and objectives; Directors' report; Unaudited financial statements of the Funds; Notice of the annual general meeting; and Form of Proxy, but does not include the aggregated financial statements and our auditor's report thereon.

Our opinion on the aggregated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the aggregated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the aggregated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the aggregated financial statements

The directors are responsible for the preparation of the aggregated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the aggregated financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont.

to the members of Ashburton Replica Portfolio Limited

Auditor's responsibilities for the audit of the aggregated financial statements

Our objectives are to obtain reasonable assurance about whether the aggregated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these aggregated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the aggregated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the aggregated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aggregated financial statements, including the disclosures, and whether the aggregated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on the other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the aggregated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

James de Veulle

For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
21 March 2024

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 GBP	31 Dec 2022 GBP
ASSETS			
Financial assets at fair value through profit or loss		200,146,308	227,627,481
Derivative assets		-	549,586
Trade and other receivables	1	21,312	410,206
Margin cash		-	2,790,471
Cash and cash equivalents		4,512,391	5,594,183
Total assets		204,680,011	236,971,927
LIABILITIES			
Derivative liabilities		-	2,348,763
Trade and other payables	2	585,924	388,383
Total liabilities		585,924	2,737,146
Net assets attributable to redeemable preference shareholders		204,094,087	234,234,781

The Company's aggregated financial statements on pages 11 to 19 and the financial statements of each of the Asset Management Feeder Funds and the Global Feeder Funds on pages 20 to 43 per Appendix 1 were approved by the Board of Directors on 20 March 2024.

B.C. James
Director

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets or liabilities at fair value through profit or loss	3	15,684,937	(47,793,948)
Investment income	4	2,345,859	1,515,085
Other income	4	250,652	83,460
Operating expenses	5	(3,550,738)	(4,299,431)
Operating profit/(loss)		14,730,710	(50,494,834)
FINANCE COSTS			
Distributions and equalisation	6	2,065	75,768
Total finance costs		2,065	75,768
Profit/(loss) before tax		14,732,775	(50,419,066)
Withholding tax on dividends and interest		(16,549)	(12,005)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		14,716,226	(50,431,071)

The rates of exchange as at 31 December 2023 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2715 and 1.1504 respectively (2022: 1.2031 and 1.1292 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2431 and 1.1497 respectively (2022: 1.2379 and 1.1735 respectively) for the statement of comprehensive income for the year ended 31 December 2023.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January	234,234,781	300,907,827
Amount receivable on creation of shares	2,413,481	6,844,038
Amount payable on redemption of shares	(43,220,100)	(33,375,722)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	14,716,226	(50,431,071)
Movement in currency translation	(4,050,301)	10,289,709
Net assets attributable to redeemable preference shareholders at year end	204,094,087	234,234,781

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	14,716,226	(50,431,071)
Interest income	(1,811,400)	(798,682)
Dividend Income	(785,111)	(688,078)
Withholding taxes	16,549	12,005
Exchange gains on cash and cash equivalents	346,518	3,093,389
Net decrease in receivables	-	12,544
Net decrease in payables	(48,617)	(78,420)
Net decrease in margin cash	2,790,471	1,230,093
Net (increase)/decrease in fair value of financial assets and liabilities	(12,976,034)	29,055,610
Purchases of investments	(331,870,505)	(213,235,545)
Proceeds from sale of investments	370,528,535	226,301,499
Cash generated from/(used in) operations	40,906,632	(5,526,656)
Bond interest received	1,940,285	708,071
Dividends received	768,562	676,073
Bank interest received/(paid)	250,652	(28,325)
Net cash flow generated from/(used in) operating activities	43,866,131	(4,170,837)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	2,422,837	6,853,894
Cash paid out on shares redeemed	(42,973,942)	(33,522,214)
Net cash flow used in financing activities	(40,551,105)	(26,668,320)
Net increase/(decrease) in cash and cash equivalents	3,315,026	(30,839,157)
Cash and cash equivalents at beginning of year	5,594,183	29,237,020
Exchange losses on cash and cash equivalents	(346,518)	(3,093,389)
Movement in currency translation	(4,050,300)	10,289,709
Cash and cash equivalents at end of year	4,512,391	5,594,183

Notes to the aggregated financial statements

	31 Dec 2023 GBP	31 Dec 2022 GBP
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	-	379,538
Subscriptions receivable	21,312	30,668
Total trade and other receivables	21,312	410,206

2. TRADE AND OTHER PAYABLES		
Redemptions payable	295,004	48,846
Other payables	290,920	339,537
Total trade and other payables	585,924	388,383

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	370,605,187	216,590,677
Cost of investments sold during the year	(377,604,597)	(230,656,951)
Losses realised on investments sold	(6,999,410)	(14,066,274)
Realised foreign exchange losses	(346,518)	(3,093,389)
Net realised losses for the year	(7,345,928)	(17,159,663)
Net unrealised gains/(losses) for the year	23,030,865	(30,634,285)
Net gains/(losses) on financial assets	15,684,937	(47,793,948)

4. INCOME

Investment income		
Bond interest income	1,560,748	827,007
Dividend income	785,111	688,078
Total investment income	2,345,859	1,515,085

Other income		
Bank interest income	250,652	83,460
Total other income	250,652	83,460

Total income	2,596,511	1,598,545
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5. EXPENSES

Administration fees	371,867	512,515
Audit fees	58,613	52,966
Bank overdraft interest and charges	96,129	111,785
Custodian's fees	77,267	93,424
Directors' fees	71,983	71,953
Manager's fees	2,787,053	3,360,349
Sundry expenses	68,457	68,354
Transaction costs	19,369	28,085
Total expenses	3,550,738	4,299,431

6. DISTRIBUTIONS AND EQUALISATION

No distributions were declared and paid in the in the current year or previous year.

Income paid on cancellation of shares	2,066	82,230
Income received on creation of shares	(1)	(6,462)
Net distributions and equalisation for the year	2,065	75,768

Notes to the aggregated financial statements_{cont.}

7. PRESENTATION OF AGGREGATED FINANCIAL STATEMENTS

The Company maintains seven separate funds. Separate financial statements are maintained for each respective Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the investor. The proceeds of the issue and the income arising thereafter are credited to the respective Fund. Expenses that are specifically identifiable as being incurred by a Fund are charged to that Fund. Expenses which are common to all Funds are allocated in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the Fund in which their shares are designated.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders' net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement has been prepared for each Fund.

General information and the objective of the Company and each of the Funds can be found within the Directors' report.

8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below and have been consistently applied to all periods presented.

Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards on a going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. There were no critical accounting estimates for the year ending 31 December 2023.

Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2024

There are no new standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

Financial assets and financial liabilities

Classification

The Funds classify their investments in debt, equity and derivatives based on both the Funds' business model for managing those financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities. Each Fund's portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions.

The Funds' have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective.

Consequently, all investments are measured at fair value through profit or loss.

The Funds' policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Other financial assets such as accrued interest receivable, amounts due from brokers and subscriptions receivable are categorised as loans and other receivables. Other liabilities such as distributions payable, amounts due to brokers and redemptions payable are categorised as other financial liabilities.

Notes to the aggregated financial statements cont.

8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION CONT.

Financial assets and financial liabilities

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial assets and liabilities in the period in which they arise.

Revenue recognition

Bond interest income is recognised on a time-proportionate basis using the effective interest method which includes interest income on debt securities at fair value through profit or loss. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial asset or liability, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Dividend income is recognised when the right to receive payment is established. Where a Fund has elected to receive its dividends in the form of additional shares rather than cash, the amount of the market value of the shares is recognised as income together with a corresponding increase in the cost of the shares.

Withholding tax

Dividend income is shown gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate item within the statement of comprehensive income.

Bank overdraft interest and charges

Bank overdraft interest and charges are recognised as expenses under note 5. Bank interest receivable and payable on bank deposits are accrued on a daily basis and is recognised as bank interest under note 4.

Equalisation/distributions

Equalisation applies to shares purchased and redeemed during a distribution period for the Sterling Asset Management Feeder Fund - Distributing share classes. The income earned or accrued within the fund and attributable to each share is not affected by the issue or redemption of shares during a distribution period. On the income allocation date, shareholders will either receive, or be advised of, reportable income. The same rate of distribution per share is applicable to all shareholders and for shares purchased during the distribution period the income equalisation will form part of the distribution or reported income.

There were no distributions during the distribution period.

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

Sundry expenses

Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

Notes to the aggregated financial statements_{cont.}

8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION_{CONT.}

Custody fees

BNP Paribas S.A., Jersey Branch (the “Custodian”) receives a fee which is based on the aggregate value of the net asset value (based on a mid basis) of all the Funds respectively. For the Global Balanced Feeder Funds, the Asset Management Feeder Funds and the Global Growth Feeder Fund, the remuneration of the Custodian will be paid by the Company at the rate of 0.02% per annum of the net asset value of the Funds. Previously the Custodian fee for the Asset Management Funds was fixed at 0.04% per annum.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

Margin cash

Margin cash represents margin deposits held in respect of open exchange-traded futures and forward contracts. Cash collateral provided by the Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents.

Currency translation

Assets and liabilities that are denominated in foreign currencies are translated into the base currency of the relevant Fund at the rates of exchange ruling at the statement of financial position date. All foreign currency transactions during the year are translated into the base currency of the relevant Fund at the rates of exchange ruling at the time of the transactions. Exchange profits or losses are recognised in the statement of comprehensive income.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 5.

Fair value estimation

The fair value of financial instruments is assessed based on the market approach, utilising the underlying fund prices traded on active markets. The prices used for financial assets and financial liabilities held by the Funds are the mid-market prices as of 10:00 a.m. on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss, including derivative assets and derivative liabilities, and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss, including derivative assets and derivative liabilities, are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS Accounting Standards. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 2 (2022: Financial instruments level 1 and level 2).

Notes to the aggregated financial statements cont.

8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION CONT.

The fair value hierarchy table is shown below.

Assets

Financial assets at fair value through profit and loss

Equity securities

31 December 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Equity securities	-	200,146,308	-	200,146,308
Total assets at fair value through profit and loss	-	200,146,308	-	200,146,308

31 December 2022

Equity securities	176,578,201	51,049,280	-	227,627,481
Derivatives				
Forwards	25,331	-	-	25,331
Futures	524,256	-	-	524,256
Total assets at fair value through profit and loss	177,127,787	51,049,280	-	228,177,067

Liabilities

Financial liabilities at fair value through profit and loss

Derivatives

Forwards	1,081,926	-	-	1,081,926
Futures	1,266,837	-	-	1,266,837
Total liabilities at fair value through profit and loss	2,348,763	-	-	2,348,763

Level 1 financial assets have been transferred to level 2 financial assets in the current year. The Directors convey that an Extraordinary General Meeting (EGM) on 10 October 2023 assessed proposed amendments to investment management restrictions for Asset Management Funds. The meeting, held on 6 November 2023, approved alterations to investment objectives as detailed in the shareholder circular issued on 10 October 2023. Consequently, the Funds' names were changed to Asset Management Feeder Funds, aligning with the updated objective to invest in the Ashburton Investments SICAV – Global Balanced Fund. Due to the updated objective, the financial assets were transferred from level 1 to level 2.

9. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 'Related Party Disclosures' the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited (the "Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Company. The Manager is entitled to receive an initial charge up to a maximum of 5% of the dealing price of the shares issued. The value of subscriptions and redemptions of shares during the year are disclosed in the statement of changes in redeemable preference Shareholders' net assets within each Fund. The Manager currently does not charge any initial charge.

The amounts due from/to Shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly. The Funds are liable to pay a maximum aggregate management fee of 2% per annum. The Manager is authorised to increase the percentage, but not above the maximum amount specified above, by giving ninety days' notice in writing to each Shareholder of its intention to do so.

Listed below are the fees per share class:

	R Class Accumulating	R Class Distributing	I Class Accumulating	I Class Distributing	D Class Accumulating	D Class Distributing
Sterling Asset Management Feeder Fund	1.50%	1.50%	0.75%	0.75%	1.00%	1.00%
Dollar Asset Management Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Euro Asset Management Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Sterling Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Dollar Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Euro Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Growth Sterling Feeder Fund	1.50%	-	0.75%	-	1.00%	-

Notes to the aggregated financial statements_{cont.}

9. RELATED PARTY DISCLOSURES_{CONT.}

The Directors of the Company have had no transactions with the Company and held no shares in the Company. Details of fees paid can be found in note 5.

For its services as Sub-Investment Manager, FIL Pensions Management was paid by the Manager in accordance with the terms of the Sub-Investment Management Agreement dated 27 March 2019. As of 16 November 2023, the agreement has terminated, and there is no longer a Sub-Investment Manager for the Funds.

Ultimate controlling party

There is no ultimate controlling party of the Company.

10. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

11. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, participating redeemable preference shares must have preference over another class of shares and this is the reason for the existence of the Management Shares.

The Management Shares carry one vote each on a poll. They carry no rights to dividends and on a winding-up rank only for the return of paid-up capital (but after the return of capital on the paid-up Shares). The Manager owns beneficially the nine issued Management Shares.

Unclassified shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

Participating redeemable preference shares

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the issue of shares the difference between the dealing price and the nominal value is credited to the share premium account. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under the definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other Shareholders are restricted.

The participating redeemable preference shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back into the Fund.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. Each respective fund may only invest in a respective target fund, as outlined in the prospectus, which limits the exposure to any uncertainty over potential losses arising from the adverse movement in future prices of investments.

The Manager considers that a reasonable movement in the market price risk would be equivalent to a 5% movement in collectives in the current year and a 5% movement in bonds and collectives in the prior year.

Notes to the aggregated financial statements cont.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

The table below summarises, for each Fund, the impact of increases/decreases in the bonds and collectives on the net asset value as at 31 December. The analysis is based on the assumption that the bonds and collectives increase/decrease by 5%, with all other variables held constant.

Fund	Value (base currency)		Bonds - 5% movement in Bonds		Collectives - 5% movement in Collectives	
	2023	2022	2023	2022	2023	2022
Sterling Asset Management Feeder Fund	99,311,936	113,293,957	-	1,330,748	4,861,595	3,505,165
Dollar Asset Management Feeder Fund	63,667,366	68,099,903	-	789,438	3,092,150	2,070,753
Euro Asset Management Feeder Fund	13,104,802	14,035,025	-	162,502	648,648	437,748
Global Balanced Sterling Feeder Fund	29,782,860	34,060,983	-	-	1,477,547	1,669,870
Global Balanced Dollar Feeder Fund	10,413,433	14,116,912	-	-	516,472	699,380
Global Balanced Euro Feeder Fund	1,820,752	2,368,388	-	-	90,731	116,503
Global Growth Sterling Feeder Fund	3,760,662	4,014,785	-	-	187,286	198,098

Foreign currency risk

The total return achieved from and the capital value of each Fund's investment portfolio can be significantly affected by currency movements.

The Manager has identified three principal areas where foreign currency risk could impact upon the Funds:

- movement in foreign currency exchange rates affecting the value of investments;
- movement in foreign currency exchange rates affecting short-term timing and settlement differences; and
- movement in foreign currency exchange rates affecting the income received.

Each Fund may be exposed to potential foreign currency risks through investments made outside their respective reporting currency.

These risks may be minimised by the use of foreign currency hedging strategies which are designed to protect the underlying Funds from adverse foreign currency movements. These strategies are defensive in nature and are not used to provide any form of leverage to the portfolio.

The Funds may remain exposed to foreign currency fluctuations on its investments where the Manager feels that there is an acceptable expectation of capital growth.

The Funds may be subject to short-term exposure to foreign currency exchange rate movement, for instance where there is a difference between the trade date and the settlement date.

The Funds may receive income in currencies other than its reporting currency and movements in foreign currency exchange rates can affect the reporting currency's value of this income. The Funds normally convert all receipts of income into the reporting currency on or near the date of receipt but do not hedge or otherwise seek to avoid foreign currency exchange rates which would affect the income eventually recognised on the receipts.

All assets and liabilities of each Fund are denominated in sterling, US dollars, and euros respectively; therefore, there was no foreign currency exposure at the year end.

Interest rate risk

There is no interest rate risk at year end. The Funds have maintained uninvested cash on deposit with BNP Paribas S.A., Jersey Branch, and with other banks in previous years as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting redemption payments. These borrowings will not exceed 10% of the value of each Fund.

Interest rate risk refers to the potential fluctuation in the value of financial investments due to changes in market interest rates. The Funds were exposed to this risk through the impact of rate changes on interest-bearing assets and liabilities. Primarily, interest rate risk arose from assets such as debt securities. This risk was managed through regular monitoring of the market value of financial instruments by the Manager, and the Funds were benchmarked against reference points to facilitate performance measurement. Details of interest rate exposure can be found in note 9 of appendix 1, where applicable.

Notes to the aggregated financial statements cont.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Liquidity risk

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its Shareholders. In respect of the Asset Management Feeder Funds and the Global Feeder Funds the Company has three business days from the relevant dealing day to pay the proceeds of redemption.

The Funds' assets comprise of securities which are quoted on various stock markets together with short-term debtors and cash. The securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Funds' cash to ensure that liabilities are met.

Counterparty risk

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell through brokers who have been approved by the Directors as an acceptable counterparty. Since transitioning into Feeder Funds, such risks have been reduced, as the counterparties now consist of the target funds.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are also exposed to counterparty credit risk on cash and cash equivalents, amounts due from target funds and other receivable balances.

Credit risk arising on cash and cash equivalents, amounts due from target funds and other receivable balances is considered to be minimal as these are placed with reputable financial institutions. All amounts due from target funds, cash and cash equivalents and other receivable balances are held by parties with a credit rating of A+/A1 or higher.

The Manager reviews the Fund's credit position on a monthly basis. The maximum exposure to credit risk, before any credit enhancements, at 31 December 2023 is the carrying amount of the cash and cash equivalents, amounts due from target funds and other receivable balances as disclosed in the statement of financial position and portfolio statement for each Fund.

Capital risk management

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the Management Shares. Details of the Management Shares are shown in note 11. Due to the nature and requirement of the Management Shares the Directors have decided that no active capital risk management is required.

Fair value disclosure

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 8 of the financial statements.

13. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the reporting period requiring disclosure within these financial statements.

Appendix 1

Unaudited financial statements of the Funds

Sterling Asset Management Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class GBP Hedged	GBP	7,115,813	97,231,891	97.91
Collective investment schemes total			97,231,891	97.91
Total portfolio (2022: 96.04%)			97,231,891	97.91
Cost £92,200,457				
Cash and cash equivalents (2022: 2.65%)			2,278,273	2.29
Other net assets (2022: 1.31%)			(198,228)	(0.20)
Total net assets			99,311,936	100.00
Class of shares		Shares in issue	Price per share	
R-accumulating class		1,633,866	42.0712	
R-distributing class		4,589,828	2.7763	
I-accumulating class		1,239,406	11.6868	
D-accumulating class		260,724	11.9613	
D-distributing class		21,060	10.7935	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 GBP	31 Dec 2022 GBP
ASSETS			
Financial assets at fair value through profit or loss		97,231,891	110,254,615
Derivative assets		-	478,956
Trade and other receivables	1	-	257,233
Margin cash		-	1,439,681
Cash and cash equivalents		2,278,273	3,002,305
Total assets		99,510,164	115,432,790
LIABILITIES			
Derivative liabilities		-	1,931,544
Trade and other payables	2	198,228	207,289
Total liabilities		198,228	2,138,833
Net assets attributable to redeemable preference shareholders		99,311,936	113,293,957

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP	
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	6,693,177	(23,858,260)
Investment income	4	1,432,911	1,095,465
Other income	4	136,719	46,339
Operating expenses	5	(1,749,515)	(2,195,164)
Operating profit/(loss)		6,513,292	(24,911,620)
FINANCE COSTS			
Distributions and equalisation	6	2,065	75,768
Total finance costs		2,065	75,768
Profit/(loss) before tax		6,515,357	(24,835,852)
Withholding tax on dividends and interest		(9,640)	(7,075)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		6,505,717	(24,842,927)

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP	
Net assets attributable to redeemable preference shareholders at 1 January		113,293,957	154,744,254
Amount receivable on creation of shares	8	1,497,244	3,160,088
Amount payable on redemption of shares	8	(21,984,982)	(19,767,458)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		6,505,717	(24,842,927)
Net assets attributable to redeemable preference shareholders at year end		99,311,936	113,293,957

Unaudited financial statements of the Funds cont.

Sterling Asset Management Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	6,505,717	(24,842,927)
Interest income	(1,098,155)	(532,329)
Dividend Income	(471,475)	(563,829)
Withholding taxes	9,640	7,075
Exchange gains on cash and cash equivalents	553,300	2,814,060
Net decrease in receivables	-	6,574
Net decrease in payables	(31,083)	(52,582)
Net decrease in margin cash	1,439,681	904,905
Net (increase)/decrease in fair value of financial assets and liabilities	(6,970,806)	24,035,703
Purchases of investments	(205,624,372)	(134,200,039)
Proceeds from sale of investments	224,165,313	134,519,161
Cash generated from operations	18,477,760	2,095,772
Bond interest received	1,215,837	434,433
Dividends received	461,835	556,754
Bank interest received	136,719	693
Net cash flow generated from operating activities	20,292,151	3,087,652
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	1,500,076	3,163,311
Cash paid out on shares redeemed	(21,962,960)	(19,871,370)
Net cash flow used in financing activities	(20,462,884)	(16,708,059)
Net decrease in cash and cash equivalents	(170,733)	(13,620,407)
Cash and cash equivalents at beginning of year	3,002,305	19,436,772
Exchange losses on cash and cash equivalents	(553,299)	(2,814,060)
Cash and cash equivalents at end of year	2,278,273	3,002,305

NOTES TO THE FINANCIAL STATEMENTS
STERLING ASSET MANAGEMENT FEEDER
FUND

	31 Dec 2023 GBP	31 Dec 2022 GBP
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	-	254,401
Subscriptions receivable	-	2,832
Total trade and other receivables	-	257,233
2. TRADE AND OTHER PAYABLES		
Redemptions payable	57,089	35,067
Other payables	141,139	172,222
Total trade and other payables	198,228	207,289
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	224,680,396	134,519,161
Cost of investments sold during the year	(230,261,820)	(143,862,732)
Losses realised on investments sold	(5,581,424)	(9,343,571)
Realised foreign exchange losses	(553,300)	(2,814,060)
Net realised losses for the year	(6,134,724)	(12,157,631)
Net unrealised gains/(losses) for the year	12,827,901	(11,700,629)
Net gains/(losses) on financial assets	6,693,177	(23,858,260)
4. INCOME		
Investment income		
Bond interest income	961,436	531,636
Dividend income	471,475	563,829
Total investment income	1,432,911	1,095,465
Other income		
Bank interest income	136,719	46,339
Total other income	136,719	46,339
Total income	1,569,630	1,141,804
5. EXPENSES		
Administration fees	231,358	326,427
Audit fees	28,218	26,376
Bank overdraft interest and charges	39,172	45,646
Custodian's fees	41,920	52,228
Directors' fees	34,664	35,832
Manager's fees	1,333,783	1,657,091
Sundry expenses	33,157	36,102
Transaction costs	7,243	15,462
Total expenses	1,749,515	2,195,164
6. DISTRIBUTIONS AND EQUALISATION		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		
Income paid on cancellation of shares	2,066	82,230
Income received on creation of shares	(1)	(6,462)
Net distributions and equalisation for the year	2,065	75,768

Unaudited financial statements of the Funds cont.

Sterling Asset Management Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
STERLING ASSET MANAGEMENT FEEDER
FUND

	31 Dec 2023 GBP	31 Dec 2022 GBP
7. CURRENCY EXPOSURE		
AUD	-	917,634
CAD	-	169,932
EUR	-	215,247
HKD	-	611,756
USD	-	3,987,741
Other	-	521,125
Total exposure	-	5.67%

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist.	Acc	Dist.	Acc	Dist.
31.12.2023	7,904	499	103,516	-	1,543	-
31.12.2022	12,520	12,509	210,702	-	5,123	-
Shares redeemed	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist.	Acc	Dist.	Acc	Dist.
31.12.2023	381,473	705,353	356,193	148	54,461	8,956
31.12.2022	304,402	171,586	307,263	11,226	117,322	2,354

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs.)		Weighted average interest rate (%)	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
EUR	-	10.77	-	3.63
GBP	-	12.69	-	2.35
USD	-	7.52	-	2.63

At the end of the year, there was no interest rate risk due to the change in investment objectives.

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The following tables show the top ten acquisitions and disposals for the year.

Description	Acquisition costs GBP
Ashburton Global Balanced Fund - C class GBP Hedged	92,236,457
Ashburton Investments SICAV Global Equity Growth	19,913,639
Ashburton Investments SICAV - Global Leaders Equity Fund	12,167,354
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	7,345,701
Fidelity Funds - Absolute Return Global Equity Fund	5,498,060
UK Treasury 0% 06/11/2023	5,406,138
UK Treasury 0% 07/08/2023	5,347,593
UK Treasury 0% 08/05/2023	5,306,242
Xtrackers CSI300 Swap UCITS ETF 1C	4,467,461
UK Treasury 0% 11/04/2023	4,109,974
Other acquisitions excluding derivatives	43,825,753
Total for the year	205,624,372

Description	Disposal proceeds GBP
Ashburton Investments SICAV Global Equity Growth	21,095,204
Xtrackers S&P 500 Swap ETF 1 USD A	16,845,087
iShares Core S&P 500 UCITS ETF USD (Acc)	16,809,189
iShares Global Corp Bond UCITS ETF GBP Hedged (Dist.)	15,189,630
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	12,946,696
Ashburton Investments SICAV - Global Leaders Equity Fund	12,205,104
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	8,509,533
Fidelity - Emerging Markets Focus Fund Y (Acc)	7,856,961
Fidelity Funds - Absolute Return Global Equity Fund	5,761,518
UK Treasury 0% 06/11/2023	5,478,126
Other disposals excluding derivatives	101,468,265
Total for the year	224,165,313

Unaudited financial statements of the Funds cont.

Sterling Asset Management Feeder Fund

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE						PRICE PER SHARE					
	R Class	R Class	I Class	I Class	D Class	D Class	R Class	R Class	I Class	I Class	D Class	D Class
	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
							GBP	GBP	GBP	GBP	GBP	GBP
31.12.2023	6.40%	6.40%	7.20%	-	6.94%	6.93%	42.0750	2.7765	11.6874	-	11.9621	10.7942
31.12.2022	(16.81%)	(16.81%)	(16.18%)	(16.67%)	(16.39%)	(16.39%)	39.5433	2.6094	10.9023	116.7578	11.1863	10.0943
31.12.2021	6.10%	6.10%	6.89%	6.79%	6.63%	6.63%	47.5318	3.1366	13.0069	140.1225	13.3793	12.0730
31.12.2020	4.88%	4.88%	5.67%	5.64%	5.40%	5.39%	44.8009	2.9564	12.1680	131.2149	12.5477	11.3226
31.12.2019	8.85%	8.85%	9.67%	9.64%	9.39%	9.39%	42.7169	2.8188	11.5153	124.6886	11.9043	10.7597
31.12.2018	(5.92%)	(5.92%)	(5.21%)	(5.17%)	(5.44%)	(5.43%)	39.2447	2.5897	10.5002	114.1281	10.8821	9.8484
31.12.2017	3.83%	3.83%	4.61%	4.59%	4.35%	4.34%	41.7129	2.7526	11.0768	121.2177	11.5084	10.4487
31.12.2016	1.21%	1.21%	1.96%	1.96%	1.71%	1.71%	40.1747	2.6511	10.5889	116.3255	11.0290	10.0394
31.12.2015	0.53%	0.53%	1.28%	1.28%	1.03%	(0.86%)	39.6957	2.6259	10.3845	115.2204	10.8432	9.9138
31.12.2014	3.17%	3.06%	2.53%	3.29%	3.83%	-	39.4876	2.6200	10.2529	114.9588	10.7325	-
	HIGHEST PRICE PER SHARE						LOWEST PRICE PER SHARE					
	R Class	R Class	I Class	I Class	D Class	D Class	R Class	R Class	I Class	I Class	D Class	D Class
	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
31.12.2023	42.0750	2.7765	11.6874	-	11.9621	10.7942	38.6149	2.5482	10.7131	-	10.9694	9.8984
31.12.2022	47.4986	3.1344	12.9989	140.0362	13.3707	12.0652	38.4898	2.5399	10.5966	113.4829	10.8779	9.8159
31.12.2021	47.7026	3.1478	13.0472	140.5562	13.4209	12.1105	44.3280	2.9252	12.0562	129.8833	12.4267	11.2133
31.12.2020	44.8009	2.9564	12.1680	131.2149	12.5477	11.3226	37.0336	2.4438	9.9994	108.0850	10.3317	9.3383
31.12.2019	42.8360	2.8267	11.5464	125.0260	11.9368	10.7891	39.2269	2.5885	10.4959	113.8620	10.8775	9.8382
31.12.2018	42.2205	2.7861	11.2141	122.3251	11.6502	10.5681	38.9606	2.5710	10.4234	113.2926	10.8027	9.7766
31.12.2017	42.0092	2.7722	11.1436	121.9490	11.5820	10.5155	40.2101	2.6534	11.6037	116.0401	11.0425	10.0256
31.12.2016	40.9846	2.7046	10.7868	118.4999	11.2405	10.2320	37.5590	2.4845	9.8342	108.6465	10.2656	9.3857
31.12.2015	41.6577	2.7639	10.8392	121.0118	11.3383	10.0000	38.2460	2.5300	9.9790	110.7211	10.4289	9.7604
31.12.2014	39.8945	2.6470	10.3515	116.0647	10.8382	-	37.2546	2.4788	9.8632	108.3586	10.0822	-
	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE						NET ASSET VALUE	TER	
	R Class	I Class	D Class	R Class	R Class	I Class	I Class	D Class	D Class		R Class*	
	Distributing	Distributing	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	GBP		
	GBP	GBP	GBP									
31.12.2023	-	-	-	1,633,866	260,724	1,239,406	-	4,589,828	21,060	99,311,936	1.89%	
31.12.2022	-	-	-	2,007,436	5,294,682	1,492,083	148	313,641	30,016	113,294,064	1.87%	
31.12.2021	-	-	-	2,299,318	5,453,759	1,588,643	11,373	425,841	32,369	154,742,118	1.88%	
31.12.2020	-	0.1444	0.2913	2,494,476	5,886,833	1,670,648	21,820	438,114	32,369	158,211,032	1.88%	
31.12.2019	-	0.4453	0.0070	2,734,860	6,560,697	3,778	21,773	487,841	32,318	164,153,198	1.73%	
31.12.2018	-	0.6457	0.0299	3,356,556	8,109,781	1,837,648	33,544	118,547	32,278	177,460,847	1.80%	
31.12.2017	-	0.3908	0.0092	4,280,227	10,214,972	212,418	35,002	1,572,698	43,679	231,805,590	1.82%	
31.12.2016	0.0065	1.1078	0.0705	4,922,271	12,059,161	87,912	35,650	1,519,417	27,025	251,827,666	1.78%	
31.12.2015	0.0080	1.2143	-	5,790,744	14,477,843	34,783	36,743	208,749	26,159	275,002,596	1.80%	
31.12.2014	-	0.9808	-	6,412,816	17,723,717	33,888	47,015	81,647	-	306,291,366	1.80%	

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	USD	4,110,972	61,842,996	97.13
Collective investment schemes total			61,842,996	97.13
Total portfolio (2022: 95.90%)			61,842,996	97.13
Cost \$58,608,375				
Cash and cash equivalents (2022: 2.61%)			1,958,550	3.08
Other net assets (2022: 1.49%)			(134,180)	(0.21)
Total net assets			63,667,366	100.00
Class of shares		Shares in issue	Price per share	
R class		1,232,490	37.7453	
I class		88,678	125.3801	
D class		469,676	12.8347	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 USD	31 Dec 2022 USD
ASSETS			
Financial assets at fair value through profit or loss		61,842,996	65,685,797
Derivative assets		-	41,964
Trade and other receivables	1	27,097	158,051
Margin cash		-	955,584
Cash and cash equivalents		1,958,550	1,780,626
Total assets		63,828,643	68,622,022
LIABILITIES			
Derivative liabilities		-	417,207
Trade and other payables	2	161,277	104,912
Total liabilities		161,277	522,119
Net assets attributable to redeemable preference shareholders		63,667,366	68,099,903

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2023 31 Dec 2023 USD	1 Jan 2022 31 Dec 2022 USD
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets at fair value through profit or loss	3	5,118,711	(14,288,870)
Investment income	4	971,461	411,962
Other income	4	92,276	36,702
Operating expenses	5	(1,057,753)	(1,242,763)
Operating profit/(loss)		5,124,695	(15,082,969)
Profit/(loss) before tax		5,124,695	(15,082,969)
Withholding tax on dividends and interest		(6,770)	(5,050)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		5,117,925	(15,088,019)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2023 31 Dec 2023 USD	1 Jan 2022 31 Dec 2022 USD
Net assets attributable to redeemable preference shareholders at 1 January		68,099,903	88,368,416
Amount receivable on creation of shares	8	699,814	2,345,132
Amount payable on redemption of shares	8	(10,250,276)	(7,525,626)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		5,117,925	(15,088,019)
Net assets attributable to redeemable preference shareholders at year end		63,667,366	68,099,903

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 USD	1 Jan 2022 31 Dec 2022 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	5,117,925	(15,088,019)
Interest income	(739,550)	(325,912)
Dividend Income	(324,187)	(85,004)
Withholding taxes	6,770	5,050
Exchange (losses)/gains on cash and cash equivalents	(340,363)	412,937
Net decrease in receivables	-	3,704
Net decrease in payables	(11,286)	(24,474)
Net decrease in margin cash	955,584	505,227
Net (increase)/decrease in fair value of financial assets and liabilities	(5,759,596)	14,202,989
Purchases of investments	(128,257,909)	(79,437,107)
Proceeds from sale of investments	137,485,063	77,363,403
Cash generated from/(used in) operations	8,132,451	(2,467,206)
Bond interest received	772,020	316,842
Dividends received	317,416	79,954
Bank interest received/(paid)	92,276	(1,046)
Net cash flow generated from/(used in) operating activities	9,314,163	(2,071,456)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	706,021	2,358,186
Cash paid out on shares redeemed	(10,182,627)	(7,576,736)
Net cash flow used in financing activities	(9,476,606)	(5,218,550)
Net decrease in cash and cash equivalents	(162,443)	(7,290,006)
Cash and cash equivalents at beginning of year	1,780,626	9,483,569
Exchange gains/(losses) on cash and cash equivalents	340,367	(412,937)
Cash and cash equivalents at end of year	1,958,550	1,780,626

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FEEDER FUND

	31 Dec 2023 USD	31 Dec 2022 USD
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	-	124,746
Subscriptions receivable	27,097	33,305
Total trade and other receivables	27,097	158,051
2. TRADE AND OTHER PAYABLES		
Redemptions payable	73,215	5,565
Other payables	88,062	99,347
Total trade and other payables	161,277	104,912
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	137,033,011	77,363,403
Original cost of investments sold during the year	(141,202,953)	(83,720,775)
Losses realised on investments sold	(4,169,942)	(6,357,372)
Realised foreign exchange gains/(losses)	340,363	(412,937)
Net realised losses for the year	(3,829,579)	(6,770,309)
Net unrealised gains/(losses) for the year	8,948,290	(7,518,561)
Net gains/(losses) on financial assets	5,118,711	(14,288,870)
4. INCOME		
Investment income		
Bond interest income	647,274	326,958
Dividend income	324,187	85,004
Total investment income	971,461	411,962
Other income		
Bank interest income	92,276	36,702
Total other income	92,276	36,702
Total income	1,063,737	448,664
5. EXPENSES		
Administration fees	142,480	188,148
Audit fees	17,468	15,210
Bank overdraft interest and charges	31,976	37,748
Custodian's fees	25,919	30,104
Directors' fees	21,448	20,663
Manager's fees	790,201	920,660
Sundry expenses	20,561	20,250
Transaction costs	7,700	9,980
Total expenses	1,057,753	1,242,763
6. DISTRIBUTIONS		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FEEDER FUND

	31 Dec 2023 USD	31 Dec 2022 USD
7. CURRENCY EXPOSURE		
AUD	-	524,323
CAD	-	163,425
EUR	-	115,760
HKD	-	354,088
JPY	-	129,378
Other	-	190,663
Total exposure	-	2.17%

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2023	1,817	27,708	2,479
31.12.2022	11,545	35,468	11,474
Shares redeemed	R Class	I Class	D Class
31.12.2023	160,653	222,368	15,049
31.12.2022	148,294	43,970	10,760

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs.)		Weighted average interest rate (%)	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
EUR	-	10.20	-	3.88
GBP	-	14.55	-	2.05
USD	-	7.55	-	2.43

At the end of the year, there was no interest rate risk due to the change in investment objectives.

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The following tables show the top ten acquisitions and disposals for the year.

Description	Acquisition costs USD
Ashburton Global Balanced Fund - C class	58,631,174
Ashburton Investments SICAV Global Equity Growth	12,119,459
Ashburton Investments SICAV - Global Leaders Equity Fund	7,518,490
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	4,411,200
US Treasury 0% 18/05/2023	3,524,663
Fidelity Funds - Absolute Return Global Equity Fund	3,326,820
US Treasury 0% 23/11/2024	3,107,686
US Treasury 0% 24/08/2023	3,067,044
US Treasury 0% 25/05/2023	3,023,283
Xtrackers CSI300 Swap UCITS ETF 1C	2,650,838
Other acquisitions excluding derivatives	26,877,252
Total for the year	128,257,909

Description	Disposal proceeds USD
Ashburton Investments SICAV Global Equity Growth	12,941,108
Xtrackers S&P 500 Swap ETF 1 USD A	10,132,504
iShares Core S&P 500 UCITS ETF USD (Acc)	10,128,392
iShares Global Corp Bond UCITS ETF USD (Dist.)	9,331,396
Ashburton Investments SICAV - Global Leaders Equity Fund	7,758,095
Fidelity Sustainable Global Corporate Bond UCITS	7,666,620
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	5,284,262
Fidelity - Emerging Markets Focus Fund Y (Acc)	4,624,497
US Treasury 0% 21/02/2023	4,112,500
Fidelity Funds - Absolute Return Global Equity Fund	3,589,676
Other disposals excluding derivatives	61,916,013
Total for the year	137,485,063

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE USD	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class USD	I Class USD	D Class USD		R Class USD	I Class USD	D Class USD	R Class USD	I Class USD	D Class USD
31.12.2023	8.09%	8.90%	8.63%	63,667,366	37.7487	125.3862	12.8355	37.7487	125.3862	12.8355
31.12.2022	(17.65%)	(17.03%)	(17.24%)	68,062,120	34.9226	115.1348	11.8156	42.4097	138.7746	14.2773
31.12.2021	6.01%	6.81%	6.54%	88,362,923	42.4097	138.7746	14.2773	42.5441	139.0877	14.3123
31.12.2020	6.38%	7.19%	6.92%	92,623,465	40.0059	129.9303	13.4009	40.0059	129.9303	13.4009
31.12.2019	10.70%	11.53%	11.25%	100,486,828	37.6050	121.2184	12.5337	37.6676	121.4178	12.5544
31.12.2018	(4.81%)	(4.09%)	(4.33%)	100,331,487	33.9713	108.6874	11.2662	36.7459	116.7478	12.1299
31.12.2017	5.79%	6.59%	6.32%	127,792,420	35.6874	113.3208	11.7761	35.6874	113.3208	11.7761
31.12.2016	(0.69%)	0.06%	(0.19%)	139,254,091	33.7344	106.3166	11.0761	34.6537	108.9604	11.3603
31.12.2015	(1.01%)	(0.26%)	(0.51%)	151,001,088	33.9673	106.2508	11.0969	35.6133	110.8330	11.5952
31.12.2014	2.11%	2.99%	2.71%	159,824,530	34.3128	106.5294	11.1539	34.7167	107.7375	11.2874

	LOWEST PRICE PER SHARE			TER R Class*	SHARES IN ISSUE		
	R Class USD	I Class USD	D Class USD		R Class	I Class	D Class
31.12.2023	34.3346	113.9057	11.6651	1.90%	1,232,490	88,678	469,676
31.12.2022	33.6122	110.6555	11.3614	1.92%	1,391,325	101,248	664,336
31.12.2021	39.5876	128.7491	13.2729	1.89%	1,528,074	100,534	672,837
31.12.2020	32.2780	104.2163	10.7699	1.89%	1,709,790	108,141	758,975
31.12.2019	33.9469	108.6138	11.2584	1.73%	1,888,769	115,508	1,233,313
31.12.2018	33.6752	107.7314	11.1674	1.80%	2,292,084	125,083	787,441
31.12.2017	33.7675	106.4668	11.0901	1.82%	2,903,799	19,498	1,832,661
31.12.2016	32.0751	100.4208	10.4849	1.79%	3,497,893	12,426	1,799,702
31.12.2015	32.9585	102.8984	10.7536	1.80%	4,182,618	6,883	738,722
31.12.2014	32.7073	100.5282	10.5555	1.80%	4,448,911	2,434	619,572

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The TER is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class EUR Hedged	EUR	1,024,987	12,972,957	98.99
Collective investment schemes total			12,972,957	98.99
Total portfolio (2022: 94.05%)			12,972,957	98.99
Cost €12,322,855				
Cash and cash equivalents (2022: 1.44%)			355,792	2.71
Other net assets (2022: 4.51%)			(223,948)	(1.70)
Total net assets			13,104,801	100.00

Class of shares	Shares in issue	Price per share
R class	6,015,760	1.5623
I class	216,028	10.7060
D class	128,234	10.8661

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 EUR	31 Dec 2022 EUR
ASSETS			
Financial assets at fair value through profit or loss		12,972,957	13,240,619
Derivative assets		-	40,369
Trade and other receivables	1	-	24,219
Margin cash		-	628,416
Cash and cash equivalents		355,792	201,532
Total assets		13,328,749	14,135,155
LIABILITIES			
Derivative liabilities		-	79,538
Trade and other payables	2	223,948	20,592
Total liabilities		223,948	100,130
Net assets attributable to redeemable preference shareholders		13,104,801	14,035,025

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2023 31 Dec 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	3 703,648	(3,089,989)
Investment income	4 151,146	101,895
Other income	4 20,361	321
Operating expenses	5 (247,553)	(293,239)
Operating profit/(loss)	627,602	(3,281,012)
Profit/(loss) before tax	627,602	(3,281,012)
Withholding tax on dividends and interest	(1,682)	(998)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	625,920	(3,282,010)

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2023 31 Dec 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
Net assets attributable to redeemable preference shareholders at 1 January	14,035,025	18,355,089
Amount receivable on creation of shares	8 279,737	789,095
Amount payable on redemption of shares	8 (1,835,881)	(1,827,149)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	625,920	(3,282,010)
Net assets attributable to redeemable preference shareholders at year end	13,104,801	14,035,025

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	625,920	(3,282,010)
Interest income	(110,748)	(3,052)
Dividend income	(60,759)	(65,223)
Withholding taxes	1,682	998
Exchange gains/(losses) on cash and cash equivalents	77,057	(63,655)
Net decrease in receivables	-	881
Net increase/(decrease) in payables	1,715	(5,174)
Net decrease in margin cash	628,416	80,756
Net (increase)/decrease in fair value of financial assets and liabilities	(896,565)	3,136,313
Purchases of investments	(26,524,112)	(17,445,963)
Proceeds from sale of investments	27,649,169	17,452,141
Cash generated from/(used in) operations	1,391,775	(193,988)
Bond interest received	114,606	34,579
Dividends received	59,077	64,225
Bank interest received/(paid)	20,361	(33,620)
Net cash flow generated from/ (used in) operating activities	1,585,819	(128,805)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	279,737	789,095
Cash paid out on shares redeemed	(1,634,239)	(1,827,149)
Net cash flow used in financing activities	(1,354,502)	(1,038,054)
Net increase/(decrease) in cash and cash equivalents	231,317	(1,166,858)
Cash and cash equivalents at beginning of year	201,532	1,304,735
Exchange (losses)/gains on cash and cash equivalents	(77,057)	63,655
Cash and cash equivalents at end of year	355,792	201,532

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FEEDER FUND

	31 Dec 2023 EUR	31 Dec 2022 EUR
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	-	24,219
Total trade and other receivables	-	24,219
2. TRADE AND OTHER PAYABLES		
Redemptions payable	201,642	-
Other payables	22,306	20,592
Total trade and other payables	223,948	20,592
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	27,563,194	17,452,141
Original cost of investments sold during the year	(28,617,619)	(18,424,159)
Losses realised on investments sold	(1,054,425)	(972,018)
Realised foreign exchange (losses)/gains	(77,057)	63,655
Net realised losses for the year	(1,131,482)	(908,363)
Net unrealised gains/(losses) for the year	1,835,130	(2,181,626)
Net gains/(losses) on financial assets	703,648	(3,089,989)
4. INCOME		
Investment income		
Bond interest income	90,387	36,672
Dividend income	60,759	65,223
Total investment income	151,146	101,895
Other income		
Bank interest income	20,361	321
Total other income	20,361	321
Total income	171,507	102,216
5. EXPENSES		
Administration fees	29,769	40,015
Audit fees	3,658	3,236
Bank overdraft interest and charges	28,271	33,941
Custodian's fees	5,420	6,402
Directors' fees	4,488	4,396
Manager's fees	165,641	196,029
Sundry expenses	4,266	4,413
Transaction costs	6,040	4,807
Total expenses	247,553	293,239
6. DISTRIBUTIONS		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FEEDER FUND

	31 Dec 2023 EUR	31 Dec 2022 EUR
7. CURRENCY EXPOSURE		
AUD	-	105,260
CAD	-	79,998
HKD	-	71,577
USD	-	526,301
Other	-	195,082
Total exposure	-	6.97%

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2023	133,769	550	6,495
31.12.2022	214,188	22,634	14,357
Shares redeemed	R Class	I Class	D Class
31.12.2022	927,465	11,835	29,181
31.12.2022	622,510	23,796	52,606

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs.)		Weighted average interest rate (%)	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
EUR	-	9.05	-	3.76
GBP	-	14.15	-	1.90
USD	-	8.11	-	2.20

At the end of the year, there was no interest rate risk due to the change in investment objectives.

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The following tables show the top ten acquisitions and disposals for the year.

Description	Acquisition costs EUR
Ashburton Global Balanced Fund - C class EUR Hedged	12,327,655
Ashburton Investments SICAV Global Equity Growth	2,507,066
Ashburton Investments SICAV - Global Leaders Equity Fund	1,607,460
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	935,156
German Treasury 0% 18/10/2023	797,520
German Treasury 0% 20/09/2023	792,840
Fidelity Funds - Absolute Return Global Equity Fund	692,682
German Treasury 0% 20/09/2023	644,695
Xtrackers CSI300 Swap UCITS ETF 1C	551,327
ISHARES CORE MSCI JAPAN IMI UCITS	489,819
Other acquisitions excluding derivatives	5,177,892
Total for the period	26,524,112

Description	Disposal proceeds EUR
Ashburton Investments SICAV Global Equity Growth	2,693,560
iShares Core S&P 500 UCITS ETF USD (Acc)	2,065,993
Xtrackers S&P 500 Swap ETF 1 USD A	2,061,988
iShares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist.)	1,760,634
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	1,664,364
Ashburton Investments SICAV - Global Leaders Equity Fund	1,602,856
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	1,085,290
Fidelity - Emerging Markets Focus Fund Y (Acc)	948,640
Euro Bund Future 10/03/2023	928,340
German Treasury 0% 17/01/2024	799,856
Other disposals excluding derivatives	12,037,648
Total for the period	27,649,169

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE EUR	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class EUR	I Class EUR	D Class EUR		R Class EUR	I Class EUR	D Class EUR	R Class EUR	I Class EUR	D Class EUR
31.12.2023	4.63%	5.41%	5.15%	13,104,802	1.5625	10.7066	10.8668	1.5625	10.8668	10.7066
31.12.2022	(18.17%)	(17.56%)	(17.77%)	14,034,704	1.4934	10.1569	10.3346	1.8251	12.5676	12.3207
31.12.2021	6.01%	6.81%	6.55%	18,353,838	1.8251	12.3207	12.5676	1.8314	12.3584	12.6062
31.12.2020	3.49%	4.27%	4.01%	18,732,404	1.7216	11.5350	11.7955	1.7216	11.5350	11.7955
31.12.2019	8.29%	9.10%	8.83%	21,403,002	1.6636	11.0629	11.3411	1.6688	11.0968	11.3761
31.12.2018	(6.39%)	(5.68%)	(5.91%)	23,887,061	1.5363	10.1401	10.4211	1.6652	10.9137	11.2421
31.12.2017	1.35%	2.11%	1.85%	31,161,293	1.6412	10.7508	11.0762	1.6595	10.8596	11.1921
31.12.2016	(1.91%)	(1.17%)	(1.42%)	35,144,331	1.6193	10.5290	10.8746	1.6603	10.7701	11.1322
31.12.2015	1.95%	2.72%	2.46%	44,192,446	1.6508	10.6535	11.0307	1.7463	11.2100	11.6274
31.12.2014	5.40%	3.71%	6.26%	46,034,722	1.6192	10.3714	10.7655	1.6299	10.4324	10.8312

	LOWEST PRICE PER SHARE			TER R Class*	SHARES IN ISSUE		
	R Class EUR	I Class EUR	D Class EUR		R Class	I Class	D Class
31.12.2023	1.4399	10.0062	9.8547	2.06%	6,015,760	216,028	128,234
31.12.2022	1.4575	10.0764	9.8984	2.08%	6,809,456	238,714	139,519
31.12.2021	1.7092	11.4675	11.7211	2.08%	7,217,778	276,964	140,680
31.12.2020	1.4215	9.4686	9.7014	2.04%	7,838,490	310,612	140,269
31.12.2019	1.5344	10.1281	10.4086	1.79%	9,645,053	347,766	133,161
31.12.2018	1.5247	10.0626	10.3417	1.85%	12,681,244	398,591	34,844
31.12.2017	1.6169	10.5185	10.8619	1.83%	16,093,058	138,512	228,552
31.12.2016	1.5460	9.9857	10.3363	1.80%	19,295,599	61,225	358,539
31.12.2015	1.5893	10.2372	10.6064	1.81%	26,305,565	57,928	13,606
31.12.2014	1.5001	9.9167	9.8770	1.80%	28,422,406	750	500

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The TER is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class GBP Hedged	GBP	2,162,654	29,550,931	99.22
Collective investment schemes total (2022: 98.05%)			29,550,931	99.22
Total portfolio (2022: 98.05%)			29,550,931	99.22
Cost £21,658,210				
Cash and cash equivalents (2022: 2.10%)			273,210	0.92
Other net liabilities (2022: -0.15%)			(41,281)	(0.14)
Total net assets			29,782,860	100.00

Class of shares	Shares in issue	Price per share
R class	14,923,898	1.5234
I class	37,489	145.8053
D class	1,259,422	1.2555

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 GBP	31 Dec 2022 GBP
ASSETS			
Financial assets at fair value through profit or loss		29,550,931	33,397,394
Trade and other receivables	1	-	153
Cash and cash equivalents		273,210	715,270
Total assets		29,824,141	34,112,817
LIABILITIES			
Trade and other payables	2	41,281	51,834
Total liabilities		41,281	51,834
Net assets attributable to redeemable preference shareholders		29,782,860	34,060,983

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets at fair value through profit or loss	3	2,824,098	(6,271,214)
Other income	4	15,013	3,882
Operating expenses	5	(476,383)	(540,389)
Operating profit/(loss)		2,362,728	(6,807,721)
Profit/(loss) before tax		2,362,728	(6,807,721)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		2,362,728	(6,807,721)

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January		34,060,983	42,468,644
Amount receivable on creation of shares	8	95,086	892,822
Amount payable on redemption of shares	8	(6,735,937)	(2,492,762)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		2,362,728	(6,807,721)
Net assets attributable to redeemable preference shareholders at year end		29,782,860	34,060,983

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,362,728	(6,807,721)
Interest (income)/expense	(15,013)	284
Net decrease in receivables	-	1,570
Net decrease in payables	(1,399)	(8,131)
Net (increase)/decrease in fair value of financial assets	(2,824,097)	6,271,213
Proceeds from sale of investments	6,670,560	1,491,275
Cash generated from operations	6,192,779	948,490
Bank interest received/(paid)	15,013	(284)
Net cash flow generated from operating activities	6,207,792	948,206
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	95,239	892,823
Cash paid out on shares redeemed	(6,745,091)	(2,493,766)
Net cash flow used in financing activities	(6,649,852)	(1,600,943)
Net decrease in cash and cash equivalents	(442,060)	(652,737)
Cash and cash equivalents at beginning of year	715,270	1,368,007
Cash and cash equivalents at end of year	273,210	715,270

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED STERLING FEEDER FUND

	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
1. TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	-	153
Total trade and other receivables	-	153
2. TRADE AND OTHER PAYABLES		
Redemptions payable	-	9,153
Other payables	41,281	42,681
Total trade and other payables	41,281	51,834
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	6,670,560	1,491,275
Original cost of investments sold during the year	(5,182,579)	(1,164,704)
Gains realised on investments sold	1,487,981	326,571
Net unrealised gains/(losses) for the year	1,336,117	(6,597,785)
Net gains/(losses) on financial assets	2,824,098	(6,271,214)
4. INCOME		
Other income		
Bank interest income	15,013	3,882
Total other income	15,013	3,882
Total income	15,013	3,882
5. EXPENSES		
Audit fees	8,722	7,513
Bank overdraft interest and charges	4,375	4,166
Custodian's fees	6,481	7,427
Directors' fees	10,711	10,206
Manager's fees	435,925	503,122
Sundry expenses	9,974	7,900
Transaction costs	195	55
Total expenses	476,383	540,389
6. DISTRIBUTIONS		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED STERLING FEEDER FUNDSTATEMENT OF MATERIAL PORTFOLIO
CHANGES

7. CURRENCY EXPOSURE

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2023	95,606	-	-
31.12.2022	606,296	100	-
Shares redeemed	R Class	I Class	D Class
31.12.2023	6,024,172	597,026	174,274
31.12.2022	1,526,231	22,705	1,175

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

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class GBP Hedged	6,670,560
Total for the year	6,670,560

9. INTEREST RATE RISK

At the end of the year, there was no interest rate risk because there was no uninvested cash deposited with the Custodian.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE GBP	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
31.12.2023	7.76%	8.58%	8.30%	29,782,860	1.5234	145.8053	1.2555	1.5236	145.8122	1.2556
31.12.2022	(16.41%)	(15.79%)	(15.99%)	34,066,304	1.4137	134.2858	1.1593	1.6913	159.4640	1.3800
31.12.2021	8.58%	9.40%	9.12%	42,466,219	1.6913	159.4640	1.3800	1.6948	159.6119	1.3818
31.12.2020	3.67%	4.19%	4.45%	42,712,721	1.5577	145.7656	1.2647	1.5577	145.7656	1.2647
31.12.2019	11.08%	11.93%	11.64%	57,452,223	1.5025	139.5609	1.2138	1.5068	139.9518	1.2172
31.12.2018	(6.21%)	(5.50%)	(5.73%)	61,456,894	1.3526	124.6887	1.0872	1.4812	135.6099	1.1851
31.12.2017	6.43%	7.22%	6.96%	79,692,049	1.4421	131.9411	1.1533	1.4443	132.1432	1.1551
31.12.2016	2.05%	2.81%	2.56%	90,159,610	1.3550	123.0511	1.0783	1.3601	123.2884	1.0807
31.12.2015	1.56%	2.32%	2.07%	100,037,865	1.3278	119.6811	1.0514	1.4013	125.6318	1.1056
31.12.2014	4.69%	4.60%	3.01%	102,614,873	1.3074	116.9669	1.0301	1.3173	117.7708	1.0374
	LOWEST PRICE PER SHARE			TER	SHARES IN ISSUE					
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class			
	GBP	GBP	GBP							
31.12.2023	1.3870	132.5788	1.1421	1.62%	14,923,898	37,489	1,259,422			
31.12.2022	1.3741	130.3215	1.1256	1.60%	18,967,926	41,853	1,403,197			
31.12.2021	1.5520	145.3257	1.2606	1.59%	19,887,861	43,028	1,425,802			
31.12.2020	1.2218	113.6757	0.9881	1.59%	21,645,648	48,064	1,573,110			
31.12.2019	1.3565	125.0513	1.0903	1.57%	25,216,383	123,345	1,936,449			
31.12.2018	1.3410	123.6102	1.0778	1.55%	31,157,189	134,075	2,387,819			
31.12.2017	1.3560	123.1532	1.0791	1.55%	38,852,941	152,078	3,109,534			
31.12.2016	1.2224	110.2822	0.9685	1.55%	48,734,585	165,034	3,539,484			
31.12.2015	1.2641	113.7261	0.9997	1.54%	57,797,248	175,504	2,178,201			
31.12.2014	1.2130	107.9225	0.9524	1.78%	59,185,125	202,544	1,500,143			

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The TER is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashbuton Global Balanced Fund - C Class	USD	686,642	10,329,432	99.19
Collective investment schemes total (2022: 99.08%)			10,329,432	99.19
Total portfolio (2022: 99.08%)			10,329,432	99.19
Cost \$10,261,687				
Cash and cash equivalents (2022: 1.05%)			99,638	0.96
Other net liabilities (2022: -0.13%)			(15,637)	(0.15)
Total net assets			10,413,433	100.00

Class of shares	Shares in issue	Price per share
R class	5,818,568	1.5847
I class	925,439	1.2886

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 USD	31 Dec 2022 USD
ASSETS			
Financial assets at fair value through profit or loss		10,329,432	13,987,597
Cash and cash equivalents		99,638	148,349
Total assets		10,429,070	14,135,946
LIABILITIES			
Trade and other payables	2	15,637	19,034
Total liabilities		15,637	19,034
Net assets attributable to redeemable preference shareholders		10,413,433	14,116,912

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2023 31 Dec 2023 USD	1 Jan 2022 31 Dec 2022 USD
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	3 1,055,199	(2,636,321)
Other income	4 6,158	3,535
Operating expenses	5 (210,525)	(250,825)
Operating profit/(loss)	850,832	(2,883,611)
Profit/(loss) before tax	850,832	(2,883,611)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	850,832	(2,883,611)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2023 31 Dec 2023 USD	1 Jan 2022 31 Dec 2022 USD
Net assets attributable to redeemable preference shareholders at 1 January	14,116,912	19,441,771
Amount receivable on creation of shares	8 32,448	3,773
Amount payable on redemption of shares	8 (4,586,759)	(2,445,021)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	850,832	(2,883,611)
Net assets attributable to redeemable preference shareholders at year end	10,413,433	14,116,912

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 USD	1 Jan 2022 31 Dec 2022 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	850,832	(2,883,611)
Interest income	(6,158)	(2,639)
Net decrease in receivables	-	684
Net decrease in payables	(3,397)	(6,005)
Net (increase)/decrease in fair value of financial assets	(1,055,199)	2,636,320
Purchase of investments	-	(2,057)
Proceeds from sale of investments	4,713,364	2,497,903
Cash generated from operations	4,499,442	2,240,594
Bank interest received	6,158	2,639
Net cash flow generated from operating activities	4,505,600	2,243,233
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	32,448	3,773
Cash paid out on shares redeemed	(4,586,759)	(2,445,020)
Net cash flow used in financing activities	(4,554,311)	(2,441,247)
Net decrease in cash and cash equivalents	(48,711)	(198,014)
Cash and cash equivalents at beginning of year	148,349	346,362
Cash and cash equivalents at end of year	99,638	148,349

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED DOLLAR FEEDER FUND

	31 Dec 2023 USD	31 Dec 2022 USD
1. TRADE AND OTHER RECEIVABLES		
There were no trade and other receivables for the financial year ended 31 December 2023 and 31 December 2022.		
2. TRADE AND OTHER PAYABLES		
Other payables	15,637	19,034
Total trade and other payables	15,637	19,034
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	4,713,364	2,497,903
Original cost of investments sold during the year	(3,371,587)	(1,730,678)
Gains realised on investments sold	1,341,777	767,225
Net unrealised losses for the year	(286,578)	(3,403,546)
Net gains/(losses) on financial assets	1,055,199	(2,636,321)
4. INCOME		
Other income		
Bank interest income	6,158	3,535
Total other income	6,158	3,535
Total income	6,158	3,535
5. EXPENSES		
Audit fees	3,591	3,248
Bank overdraft interest and charges	895	896
Custodian's fees	2,671	3,218
Directors' fees	4,411	4,413
Manager's fees	194,635	235,520
Sundry expenses	4,106	3,408
Transaction costs	216	122
Total expenses	210,525	250,825
6. DISTRIBUTIONS		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED DOLLAR FEEDER FUNDSTATEMENT OF MATERIAL PORTFOLIO
CHANGES

7. CURRENCY EXPOSURE

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2023	32,762	-	-
31.12.2022	2,277	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2023	4,640,821	-	-
31.12.2022	1,563,145	2,459	-

9. INTEREST RATE RISK

At the end of the year, there was no interest rate risk because there was no uninvested cash deposited with the Custodian.

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

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class	4,713,364
Total for the year	4,713,364

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE USD	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class USD	I Class USD	D Class USD	R Class USD	I Class USD	D Class USD
31.12.2023	8.15%	-	8.70%	10,414,324	1.5849	-	1.2887	1.5849	-	1.2887
31.12.2022	(15.63%)	-	(15.21%)	14,116,994	1.4655	-	1.1856	1.7347	-	1.3965
31.12.2021	8.87%	-	9.41%	19,440,697	1.7370	-	1.3983	1.7395	-	1.3993
31.12.2020	5.13%	-	5.66%	18,587,889	1.5955	-	1.2780	1.5955	-	1.2780
31.12.2019	12.91%	-	13.48%	22,235,965	1.5176	-	1.2095	1.5214	-	1.2125
31.12.2018	(4.79%)	1.10%	(4.32%)	22,938,765	1.3441	128.3009	1.0658	1.4514	130.5494	1.1457
31.12.2017	7.44%	8.24%	7.98%	28,094,647	1.4117	126.8994	1.1139	1.4125	126.9654	1.1145
31.12.2016	2.35%	3.12%	2.86%	37,170,689	1.3140	117.2345	1.0316	1.3170	117.3796	1.0329
31.12.2015	1.17%	1.93%	1.68%	43,978,888	1.2838	113.6819	1.0029	1.3585	119.6560	1.0574
31.12.2014	3.60%	3.43%	(1.37%)	46,674,900	1.2689	111.5267	0.9863	1.2847	112.5665	0.9966
	LOWEST PRICE PER SHARE			TER	SHARES IN ISSUE					
	R Class USD	I Class USD	D Class USD	R Class*	R Class	I Class	D Class			
31.12.2023	1.4413	-	1.1709	1.62%	5,818,568	-	925,439			
31.12.2022	1.4197	-	1.1473	1.59%	8,884,323	-	925,439			
31.12.2021	1.5899	-	1.2741	1.59%	10,445,191	-	927,898			
31.12.2020	1.2402	-	0.9895	1.58%	10,903,169	-	932,478			
31.12.2019	1.3480	-	1.0690	1.57%	13,904,292	-	938,249			
31.12.2018	1.3323	123.9627	1.0564	1.56%	16,317,615	-	944,135			
31.12.2017	1.3150	117.3365	1.0325	1.55%	18,698,232	3,800	1,091,359			
31.12.2016	1.1823	104.7890	0.9241	1.55%	25,782,401	11,314	1,905,994			
31.12.2015	1.2233	108.1258	0.9544	1.55%	30,683,106	23,437	1,917,992			
31.12.2014	1.1895	103.8600	0.9391	1.79%	33,373,131	24,003	1,673,689			

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The TER is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class (EUR Hedged)	EUR	143,373	1,814,629	99.66
Collective investment schemes total (2022: 98.38%)			1,814,629	99.66
Total portfolio (2022: 98.38%)			1,814,629	99.66
Cost €1,451,142				
Cash and cash equivalents (2022: 1.76%)			14,719	0.81
Other net liabilities (2022: -0.14%)			(8,595)	(0.47)
Total net assets			1,820,753	100.00

Class of shares	Shares in issue	Price per share
R class	1,532,595	1.1880

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 EUR	31 Dec 2022 EUR
ASSETS			
Financial assets at fair value through profit or loss		1,814,629	2,330,051
Cash and cash equivalents		14,719	41,609
Total assets		1,829,348	2,371,660
LIABILITIES			
Trade and other payables	2	8,595	3,272
Total liabilities		8,595	3,272
Net assets attributable to redeemable preference shareholders		1,820,753	2,368,388

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2023 31 Dec 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets at fair value through profit or loss	3	151,395	(527,588)
Other income	4	621	38
Operating expenses	5	(34,909)	(45,221)
Operating profit/(losses)		117,107	(572,771)
Profit/(loss) before tax		117,107	(572,771)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		117,107	(572,771)

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2023 31 Dec 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
Net assets attributable to redeemable preference shareholders at 1 January		2,368,388	3,513,780
Amount receivable on creation of shares	8	302	250
Amount payable on redemption of shares	8	(665,044)	(572,871)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		117,107	(572,771)
Net assets attributable to redeemable preference shareholders at year end		1,820,753	2,368,388

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	117,107	(572,771)
Interest (income)/expense	(621)	454
Net decrease in receivables	-	195
Net decrease in payables	(492)	(1,318)
Net (increase)/decrease in fair value of financial assets	(151,394)	527,587
Proceeds from sale of investments	666,817	620,120
Cash generated from operations	631,417	574,267
Bank interest received/(paid)	621	(454)
Net cash flow generated from operating activities	632,038	573,813
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	302	248
Cash paid out on shares redeemed	(659,230)	(577,828)
Net cash flow used in financing activities	(658,928)	(577,580)
Net decrease in cash and cash equivalents	(26,890)	(3,767)
Cash and cash equivalents at beginning of year	41,609	45,376
Cash and cash equivalents at end of year	14,719	41,609

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED EURO FEEDER FUND

	31 Dec 2023 EUR	31 Dec 2022 EUR
1. TRADE AND OTHER RECEIVABLES		
There were no trade and other receivables for the financial year ended 31 December 2023 and 31 December 2022.		
2. TRADE AND OTHER PAYABLES		
Redemptions payable	5,814	-
Other payables	2,781	3,272
Total trade and other payables	8,595	3,272
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	666,817	620,120
Original cost of investments sold during the year	(553,643)	(498,092)
Gains realised on investments sold	113,174	122,028
Net unrealised gains/(losses) for the year	38,221	(649,616)
Net gains/(losses) on financial assets	151,395	(527,588)
4. INCOME		
Other income		
Bank interest income	621	38
Total other income	621	38
Total income	621	38
5. EXPENSES		
Audit fees	574	565
Bank overdraft interest and charges	212	492
Custodian's fees	429	560
Directors' fees	707	767
Manager's fees	32,175	42,013
Sundry expenses	657	594
Transaction costs	155	230
Total expenses	34,909	45,221
6. DISTRIBUTIONS		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED EURO FEEDER FUND

7. CURRENCY EXPOSURE

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.12.2023	304
31.12.2022	206
Shares redeemed	R Class
31.12.2023	671,269
31.12.2022	473,262

9. INTEREST RATE RISK

At the end of the year, there was no interest rate risk because there was no uninvested cash deposited with the Custodian.

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

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

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (EUR Hedged)	666,817
Total for the year	666,817

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE		NET ASSET VALUE EUR	PRICE PER SHARE		HIGHEST PRICE PER SHARE	
	R Class	I Class		R Class	I Class	R Class	I Class
	EUR	EUR		EUR	EUR	EUR	EUR
31.12.2023	5.89%	-	1,820,753	1.1881	-	1.1881	-
31.12.2022	(17.48%)	-	2,368,455	1.1220	-	1.3577	-
31.12.2021	7.91%	-	3,513,514	1.3597	-	1.3635	-
31.12.2020	3.19%	-	4,036,905	1.2600	-	1.2600	130.7290
31.12.2019	9.61%	10.44%	4,627,370	1.2210	128.6656	1.2245	129.0362
31.12.2018	(7.26%)	(6.56%)	4,872,403	1.1139	116.5029	1.2329	128.0573
31.12.2017	5.41%	6.20%	5,318,223	1.2011	124.6792	1.2035	124.9212
31.12.2016	1.00%	1.75%	6,094,123	1.1395	117.4004	1.1481	118.0150
31.12.2015	1.10%	1.86%	6,821,889	1.1282	115.3720	1.1947	121.5134
31.12.2014	7.38%	7.88%	7,835,471	1.1159	114.0596	1.1246	114.0596
	LOWEST PRICE PER SHARE		TER	SHARES IN ISSUE			
	R Class EUR	I Class EUR		R Class*	R Class	I Class	
31.12.2023	1.0840	-	1.62%	1,532,595	-		
31.12.2022	1.0945	-	1.61%	2,110,993	-		
31.12.2021	1.2552	-	1.61%	2,584,049	-		
31.12.2020	0.9907	127.7574	1.59%	3,204,009	-		
31.12.2019	1.1171	116.8393	1.59%	3,505,301	2,700		
31.12.2018	1.1044	115.5042	1.56%	3,897,044	4,562		
31.12.2017	1.1400	117.4912	1.56%	3,767,624	6,359		
31.12.2016	1.0384	106.2828	1.56%	4,509,523	8,139		
31.12.2015	1.0763	109.8542	1.55%	5,079,303	9,460		
31.12.2014	1.0138	102.2902	1.79%	5,616,838	13,841		

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The TER is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Growth Fund - C Class (GBP Hedged)	GBP	247,095	3,745,720	99.60
Collective investment schemes total (2022: 98.68%)			3,745,720	99.60
Total portfolio (2022: 98.68%)			3,745,720	99.60
Cost £2,555,450				
Cash and cash equivalents (2022: 1.44%)			20,075	0.53
Other net liabilities (2022: -0.12%)			(5,133)	(0.13)
Total net assets			3,760,662	100.00

Class of shares	Shares in issue	Price per share
R class	1,659,256	1.5692
D class	879,338	1.3158

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2023 GBP	31 Dec 2022 GBP
ASSETS			
Financial assets at fair value through profit or loss		3,745,720	3,961,962
Cash and cash equivalents		20,075	57,925
Total assets		3,765,795	4,019,887
LIABILITIES			
Trade and other payables	2	5,133	5,102
Total liabilities		5,133	5,102
Net assets attributable to redeemable preference shareholders		3,760,662	4,014,785

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets at fair value through profit or loss	3	457,409	(909,314)
Other income	4	1,487	429
Operating expenses	5	(58,907)	(68,913)
Operating profit/(loss)		399,989	(977,798)
Profit/(loss) before tax		399,989	(977,798)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		399,989	(977,798)

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January		4,014,785	5,555,393
Amount receivable on creation of shares	8	1,802	139,695
Amount payable on redemption of shares	8	(655,914)	(702,505)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		399,989	(977,798)
Net assets attributable to redeemable preference shareholders at year end		3,760,662	4,014,785

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2023 31 Dec 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	399,989	(977,798)
Interest (income)/expense	(1,487)	984
Net decrease in receivables	-	250
Net increase/(decrease) in payables	30	(1,688)
Net (increase)/decrease in fair value of financial assets	(457,409)	909,313
Proceeds from sale of investments	673,652	666,687
Cash generated from operations	614,775	597,748
Bank interest received/(paid)	1,487	(984)
Net cash flow generated from operating activities	616,262	596,764
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	1,802	139,694
Cash paid out on shares redeemed	(655,914)	(702,505)
Net cash flow used in financing activities	(654,112)	(562,811)
Net (decrease)/increase in cash and cash equivalents	(37,850)	33,953
Cash and cash equivalents at beginning of year	57,925	23,972
Cash and cash equivalents at end of year	20,075	57,925

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL GROWTH STERLING FEEDER FUND

	31 Dec 2023 GBP	31 Dec 2022 GBP
1. TRADE AND OTHER RECEIVABLES		
There were no trade and other receivables for the financial year ended 31 December 2023 and 31 December 2022.		
2. TRADE AND OTHER PAYABLES		
Other payables	5,133	5,102
Total trade and other payables	5,133	5,102
3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	673,652	666,687
Original cost of investments sold during the year	(485,844)	(475,840)
Realised gains on investments sold	187,808	190,847
Net unrealised gains/(losses) for the year	269,601	(1,100,161)
Net gains/(losses) on financial assets	457,409	(909,314)
4. INCOME		
Other income		
Bank interest income	1,487	429
Total other income	1,487	429
Total income	1,487	429
5. EXPENSES		
Audit fees	1,051	927
Bank overdraft interest and charges	1,365	1,413
Custodian's fees	780	918
Directors' fees	1,289	1,259
Manager's fees	53,046	63,308
Sundry expenses	1,201	973
Transaction costs	175	115
Total expenses	58,907	68,913
6. DISTRIBUTIONS		
There were no distributions during the year ending 31 December 2023 or 31 December 2022.		

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL GROWTH STERLING FEEDER FUNDSTATEMENT OF MATERIAL PORTFOLIO
CHANGES

7. CURRENCY EXPOSURE

At year end the Fund does not hold any investments outside its respective reporting currency. Therefore at year end there is no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2023	1,813.99	-	-
31.12.2022	89,836	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2023	661,627	-	-
31.12.2022	458,709	-	-

9. INTEREST RATE RISK

At the end of the year, there was no interest rate risk because there was no uninvested cash deposited with the Custodian.

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

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	673,652
Total for the year	673,652

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE GBP	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
31.12.2023	10.58%	-	11.14%	3,760,662	1.5692	-	1.3158	1.5693	-	1.3159
31.12.2022	(18.40%)	-	(17.99%)	4,014,640	1.4190	-	1.1839	1.7389	-	1.4436
31.12.2021	12.27%	-	12.84%	5,555,032	1.7389	-	1.4436	1.7389	-	1.4436
31.12.2020	5.34%	-	5.87%	6,526,326	1.5488	-	1.2793	1.5488	-	1.2793
31.12.2019	13.30%	-	13.87%	7,248,394	1.4703	-	1.2084	1.4743	-	1.2116
31.12.2018	(8.00%)	-	(7.54%)	8,870,256	1.2977	-	1.0612	1.4716	-	1.1978
31.12.2017	8.47%	2.36%	9.01%	14,107,127	1.4105	11.1574	1.1477	1.4133	11.2412	1.1499
31.12.2016	1.21%	1.96%	1.72%	17,274,845	1.3003	10.9001	1.0528	1.3075	10.9344	1.0569
31.12.2015	0.97%	1.73%	1.48%	17,593,747	1.2848	10.6890	1.0350	1.3604	11.2610	1.0922
31.12.2014	5.10%	5.07%	1.99%	18,509,966	1.2724	10.5071	1.0199	1.2844	10.5843	1.0276
	LOWEST PRICE PER SHARE			TER	SHARES IN ISSUE					
	R Class GBP	I Class GBP	D Class GBP		R Class*	R Class	I Class	D Class		
31.12.2023	1.4024	-	1.1749	1.65%	1,659,256	-	879,338			
31.12.2022	1.3573	-	1.1312	1.62%	2,095,695	-	879,338			
31.12.2021	1.5461	-	1.2771	1.61%	2,464,568	-	879,338			
31.12.2020	1.1533	-	0.9489	1.59%	3,487,525	-	879,338			
31.12.2019	1.3009	-	1.0639	1.55%	4,207,170	-	879,338			
31.12.2018	1.2847	-	1.0506	1.56%	5,748,807	-	1,328,712			
31.12.2017	1.2997	10.9000	1.0526	1.55%	8,793,830	-	1,483,996			
31.12.2016	1.1485	9.5641	0.9258	1.55%	11,937,749	5,624	1,606,087			
31.12.2015	1.2083	10.0338	0.9721	1.55%	12,667,858	5,624	1,215,428			
31.12.2014	1.1617	9.8200	0.9536	1.80%	13,532,137	5,624	1,208,533			

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The TER is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of Appendix 1. Transaction costs are not included within the TER.

Appendix 2

Notice of annual general meeting

Notice is hereby given that the thirty second annual general meeting of Ashburton Replica Portfolio Limited will be held at JTC House, 28 Esplanade, St Helier, JE2 3QA, Channel Islands on Wednesday, 12 June 2024 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 December 2023 together with the report of the Directors and Auditor thereon.

Resolution 2.

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

Resolution 3.

To fix the remuneration of the Directors at £72,000 for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

Special Resolution 1.

To amend the Articles of Association of the Company as follows:

118. The Directors may at the expense of the Company send, electronically or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
167. A copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 166 shall not less than fourteen days prior to the meeting be made available (electronically or otherwise) to every person entitled to receive notices in accordance with Article 171 and a printed copy of every account, balance sheet and report made up to each Interim Accounting Date for the Company and to each Accounting Date and Interim Accounting Date for each of the Funds shall be made available (electronically or otherwise) to every person entitled to receive notices in accordance with Article 171 within four months of such Accounting Date or Interim Accounting Date (as the case may be) PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares.
172. The Company may give any notice to a Member either personally, electronically or otherwise to the Member. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
175. Proof that a notice had been delivered by electronic means shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the electronic communication was issued.
177. Any summons, notice, order or other documents required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same and sending it electronically or otherwise, addressed to the Company or to such officer at the Office.

By Order of the Board

For and on behalf of the Secretary
JTC Fund Solutions (Jersey) Limited
20 March 2024

Registered Office:

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

Appendix 2

Notice of annual general meeting cont.

Notes:

1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a shareholder of the Fund.
2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.

Ashburton Replica Portfolio Limited

Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number _____

Full name(s) _____

Address _____

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting (see Note 1 below)

as my/our proxy to attend and vote for me/us on my/our behalf at the thirty second annual general meeting of the Company to be held on Wednesday, 12 June 2024 at 10.00 a.m. at JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

Ordinary Resolutions:

1. To receive and adopt the financial statements for the year ended 31 December 2023 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors at £72,000 for the forthcoming year.
4. To transact any other ordinary business of the Company.

	FOR	AGAINST

Special Resolution:

5. To amend the Articles of Association of the Company.

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Signature _____

Date _____

Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid, this form must reach the registered office of the Company, JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.



CHANNEL ISLANDS

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