



**ASHBURTON
GLOBAL INVESTMENT
FUNDS LIMITED**

INTERIM REPORT AND UNAUDITED
AGGREGATED FINANCIAL
STATEMENTS

For the period ended 31 August 2022



**ASHBURTON
INVESTMENTS**

A part of the FirstRand Group





Contents

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

The following are included within each fund:

Portfolio statement

Statement of financial position

Statement of comprehensive income

Statement of changes in redeemable preference shareholders' net assets

Statement of material portfolio changes

Management and administration

Registered Office

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

Manager, Investment Manager, Administrator

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

Sub-administrator, Secretary and Registrar,

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

Investment Advisor

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

Bankers and Custodian

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

Independent Auditors

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

Legal Advisers

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

Directors of Ashburton Global Investment Funds Limited

Corne Burger is Head of Ashburton International and is a member of the Board of Ashburton (Jersey) Limited. Corne is responsible for driving the global strategy for Ashburton International, as well as ensuring the delivery of the FirstRand group goals. Corne joined Ashburton Investments in March 2016 and has over 20 years' experience in the finance industry. Prior to joining Ashburton Investments, Corne was CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

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

Nicholas Taylor is a 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 (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

Paul O'Toole is Finance Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. 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. Paul was appointed to the Board with effect from 19 April 2022.

Investment policy and objectives

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

Global Growth Dollar Feeder Fund

The investment objective of the Global Growth Dollar Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund is to maximise total return (capital plus income) for investors over the long-term.

Investment powers and restrictions

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

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

It should also be noted that subscriptions in to the Global Growth Dollar Feeder Fund can be accepted from existing shareholders of this Feeder Fund only. Subscriptions from new shareholders, into the Global Growth Dollar Feeder Fund, will not be accepted and such investors will instead be able to subscribe for shares in the Ashburton Investments SICAV - Global Growth Fund, details of which can be obtained from the Manager upon request.

Global Strategy Fund

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

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

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

Investment powers and restrictions

The Directors have resolved that for the Global Strategy Fund:-

- There will be no investment in holdings that carry unlimited liability.
- There will be no direct investment in commodities.
- There will be no direct investment in real estate.
- Investment in warrants and/or warrant funds will not exceed 5% of the net asset value of the Funds.
- The Global Strategy Fund will invest in the participatory interests of not less than five collective investment schemes, which, for the avoidance of doubt, may include exchange traded funds. The investment in any one collective investment scheme may not exceed 35% of the net asset value of the Global Strategy Fund. The limit may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests.
- Investment in hedge funds or funds of hedge funds will not exceed 40% of the net asset value of the Global Strategy Fund, with a maximum of 10% of the net asset value of the Global Strategy Fund invested in a single hedge fund and a maximum of 25% in any one fund of hedge funds.
- Direct investments in futures, options and currency forward contracts may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Global Strategy Fund, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. In such circumstances, investments in futures and options, other than for the purpose of hedging the currency or pricing of investments or to close out other derivative transactions, are restricted to the extent that either the option premium or the futures margin placed with one or more clearing brokers may not in aggregate exceed 25% of the net asset value of the Global Strategy Fund at the time the transactions are made.

Investment policy and objectives cont.

Investment powers and restrictions cont.

- One currency may be used in substitution for one or more other currencies where the Investment Manager considers that there is a sufficiently close correlation between them. Hedging instruments, including currency forward contracts, need not correspond exactly to specific assets of the Global Strategy Fund, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the Global Strategy Fund.
- No borrowing will be undertaken by the Global Strategy Fund save for the purpose of the payment of redemptions, which will not exceed 10% of the net asset value of the Global Strategy Fund.
- The Global Strategy Fund may enter into securities lending and borrowing transactions provided they do so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. Currently, no stock lending is being applied.
- Where direct investments are held they must be:-
 - (a) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, which has obtained full membership to the World Federation of Exchanges; or,
 - (b) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue.
- Investments in unlisted securities are restricted to a maximum of 10% of the net asset value of the Global Strategy Fund.
- Fixed income investments will primarily consist of sovereign, supra-national and corporate bond issues of not less than (A) grade as defined by Moody's (A3) and/or Standard & Poor's (A-).
- Where lesser investment grade issues are purchased, they will not exceed an aggregate value of 20% of the net asset value of the Global Strategy Fund. Where sub-investment grade issues are purchased (Moody's (Ba1) and below, Standard & Poor's (BB+) and below), they will not exceed an aggregate value of 10% of the net asset value of the Global Strategy Fund. A single lesser grade or sub-investment grade fixed income security will not exceed 5% of the net asset value of the respective Global Strategy Fund at the time of acquisition. Short-term cash instruments and bank deposits may be comprised within the Global Strategy Fund. There will be no restriction on the proportion of the Global Strategy Fund assets that may be invested in sovereign securities issued by the Governments of the United States of America, Japan, United Kingdom or any member states of the European Union that are classified by a major rating agency, such as Moody's or Standard and Poor's, as investment grade.
- Sub-underwriting contracts may be entered into, subject to the consent of the Custodian.
- The Global Strategy Fund will not enter into debentures.
- The Global Strategy Fund will not write call or put options.
- Writing of uncovered options is prohibited.
- No short sales or purchases on margin except for the purposes of efficient portfolio management will be entered into.
- A maximum of 10% of the net asset value of the Global Strategy Fund may be invested in unregulated Open Ended Investment Companies ('OEIC').
- The Global Strategy Fund will not hold more than 10% of any class of security issued by any single issuer.

Manager's report

GLOBAL GROWTH DOLLAR FEEDER FUND

Market review

In the period under review, bonds and equities registered poor returns, providing very little diversification benefit amid a highly uncertain investing environment. In fact, the FTSE All-World Total Return USD Index fell 10.9%, while the FTSE World Broad Investment-Grade Bond USD Index declined 12.9% in the period. The Russia-Ukraine conflict, higher-than-anticipated global inflation trajectory, a stark shift in monetary policy communication, China lockdowns and slowing global economic data are among the primary reasons for the unprecedented operating environment.

In light of a much stickier inflation backdrop and after the most accommodative monetary policy stance on record, the US Federal Reserve has signalled a stark shift in the policy framework resulting in a meaningful de-rating in global equity markets. It is worth noting that the conflict between Russia and Ukraine has thrust commodity prices meaningfully higher than they were at the beginning of the year. Elevated natural gas prices across Europe and the UK pose a real threat to corporate margins if sustained at these higher levels.

As at the end of August, federal funds futures markets were implying a further 141bps worth of hikes before year-end, as taming inflationary pressures remains at the epicentre of the central bank's mandate. In fact, in their latest projection material, the Federal Open Market Committee increased their PCE inflation forecast this year to 5.2% (previously 4.3%) and GDP growth forecasts were lowered to just 1.7% (previously 2.8%) while signalling a swifter hiking cycle as displayed in their dot plot projections. We suspect economic growth and inflation projections will be downwardly and upwardly revised respectively at the next Federal Open Market Committee meeting.

While the European Central Bank and UK also intend to tighten monetary policy further, the Bank of Japan remains on a divergent path reaffirming their commitment to accommodative monetary policy. This has resulted in enormous pressure on the Japanese Yen and the Bank of Japan's yield curve control programme. The combination of high inflation and a hawkish shift in major central banks' monetary policy stance, particularly in the US, have led to a rise in the cost of capital and an unprecedented re-pricing in government bond yields globally.

Overall, global economic data continues to slow with confidence metrics trundling at depressed levels – particularly in developed markets. This has also spurred a sell-off in the high-yield credit market as option adjusted spreads trended higher in the period under review. On the emerging market front, China continues to display mixed signals with easing on the monetary policy side amid well contained inflation levels, although lockdowns prevent a sustainable uptick in economic growth at this juncture. We remain cautious, but we expect opportunities to emerge in the coming months.

Fund review

The Global Growth Dollar Feeder Fund declined 8.3%^[1] compared to an 8.2% decline in the Morningstar peer group's average performance. However, the fund's performance remains in the first quartile over the six-month period. While the fund structurally holds more fixed income relative to the peer group, particularly on the longer end of the curve, the overall portfolio beta has been kept at lower levels compared to last year. The lower beta stance on equities and high cash positioning helped to mitigate against some of the drawdown, although the stock-bond correlation crisis was difficult to avoid given the unprecedented operating environment. It is worth noting that the holdings have been primarily hedged to dollars to mitigate against currency risk in the turbulent environment. Going forward, we envisage keeping the fund at relatively low beta levels to preserve the invested capital amid a highly uncertain and turbulent operating environment as sustainable growth challenges emerge.

Outlook

We remain cautious about the returns for global equity markets as supportive monetary and fiscal policy that helped propel equities last year continues to fade. Developed market consumption expenditure is expected to be more muted amid lower savings rates, subsiding government transfer payments, and as real disposable income is eroded by inflationary pressures. Accordingly, we continue to lower the overall fund beta to be less exposed to market risk. We believe inflationary pressures will dissipate toward the end of the year as we assume supply chain bottlenecks will likely unwind as trading conditions normalise. Increasing headwinds for consumer demand will also likely add to disinflationary pressures as high staple prices such as food and energy erode real consumption expenditure prospects. Moreover, favourable base effects will likely assist in lowering year-on-year CPI prints toward the end of the year.

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

Manager's report cont.

GLOBAL STRATEGY FUND

Market review

For the six months to August 2022, the Global Strategy Fund returned -7.38%^[2], compared with its peer group (USD Flexible Allocation) that returned -7.81% and outperforming its Strategic Asset Allocation (SAA) (comprising of the following indices: 65% FTSE All World, 5% FTSE World BIG, and 30% Global Alternatives proxy) that returned -8.14%.

As at the last pricing date in August 2022, the total assets under management in the Global Strategy Fund were \$78.9m.

Fund review

As global markets were volatile and negative over the past six months, the tactical asset allocation of the Global Strategy Fund was modified on the back of the house view where global equities were reduced by 2% and alternatives were increased by 2%.

When comparing the tactical asset allocation of the fund to its strategic asset allocation, the fund has a neutral position to global equities, a continued underweight to global bonds and an overweight position to alternatives. The fund's SAA does not provide exposure to cash, however the Fund had on average 1.04% in cash over the past six months.

Global Equity

The Global Strategy Fund's largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, which returned -6.16% for the period under review. Epoch outperformed global equities on a relative basis, but this was expected, given Epoch's persistent underweight exposure to technology and e-commerce related stocks as well as their underweight position to the consumer discretionary and industrials sectors which have been down double digits for the past months, returning -17.29%, -14.71% and -11.95% to end of August 2022.

The second largest equity exposure is to the Mundane World Leaders Fund (MWLF). MWLF returned -11.87% for the past six months. The number of holdings in the MWLF is now 15 counters, with Amazon still their largest holding despite Mundane trimming back its size during the year. The top five positions within the portfolio represents approximately 54% of assets and at the end of August the fund had roughly 11% in cash.

We have a satellite position in the Lyrical US Value Fund. Throughout the past six months, deep value stocks remained under pressure, resulting in the fund ending the period under review down 13.09%. Lyrical remains of the view that their portfolio offers strong fundamentals combined with an extremely low valuation compared to the market, irrespective of whether the underperformance of value stocks to growth stocks might continue. The spread between the S&P 500 average P/E and the Lyrical portfolio has widened to 90% at the end of June 2022.

Global property also came under pressure during the last six months with the AB Global Real Estate Fund returning -14.38%. This fund has exposure of just over 62% to the US and has an active share of 57%.

The Cederberg Greater China Equity fund provides targeted emerging market (China) exposure and has underperformed over the past six months, returning -29.47%. The underperformance is due to regulatory activity by the Chinese government which caused market volatility as well as COVID-19 restrictions still prevalent.

Global Fixed Income

Colchester Global Bond fund is the fund of choice within the global fixed income exposure. Colchester provides exposure to sovereign bonds (no credit) positioned much closer to benchmark duration. In addition, their high conviction exposures to certain emerging market debt and currencies, in particular Latin America, also cost the fund in terms of performance. Global bonds have been volatile for most of 2022 and the fund returned -13.93% for the past six months, underperforming the FTSE World BIG Index. The Ashburton house view's outlook on developed market government bonds has turned slightly positive while still preferring emerging market bonds. The Global Strategy fund however retained an underweight exposure to Colchester vs its SAA.

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

Manager's report cont.

GLOBAL STRATEGY FUND CONT.

Global Hedge Fund and Alternatives

The lion's share of the Global Strategy Fund's alternatives exposure is invested in the Aurum Isis Fund, a global multi-strategy fund of hedge funds that invests in a blend of more than 20 different hedge funds. It provides exposure to a range of alternative investment strategies, including multi-strategy, macro, event driven and systematic. The Fund is diversified by strategy, manager and investment style and has a bias towards liquid, trading-oriented funds that do not rely on market direction to produce alpha. Aurum's objective is to deliver absolute returns with low volatility and with high consistency, which they have managed to do over the years the Global Strategy Fund has been invested with them. The Aurum fund displays the lowest, and often negative, correlation with all the other building blocks in the Global Strategy Fund; hence we are still comfortable with the >25% exposure to this portfolio.

Over the past six months, the star performer and the only underlying fund to have a positive return to end of August 2022 was the Aurum Isis Fund that delivered a performance of 4.45%, while Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index returned -1.57% for the same period. The multi-strategy component drove the bulk of the performance over the past few months to August 2022.

The Goldman Sachs fund replicates the performance of the global hedge fund index and offers cost effective access to certain hedge fund strategies that the Aurum Isis fund does not utilise, such as equity long/short. The Goldman Sachs Absolute Return Tracker Portfolio fund has returned -3.48% for the period under review. Given the current economic backdrop, the allocation to this fund remains low at under 2%.

For the six months ending August 2022, the Franklin Templeton Global Total Return Fund returned -13.07%. The fund still maintains a low portfolio duration of just under two years with a significant underweight to developed market duration.

Outlook

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

Ashburton (Jersey) Limited

Manager
31 August 2022

Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of Ashburton Global Investment Funds Limited (the "Company") and financial statements of the Funds (together the "Financial Statements") for the period ended 31 August 2022.

Incorporation

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

Results

The total return for the period ended 31 August 2022 is detailed within the relevant section in respect of the Funds.

Dividends

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

Directors

The Directors of the Company in office at 31 August 2022 are set out on page 2 of this interim report. Corne Burger, Brian James and Nicholas Taylor served throughout the period and up to the date of signing the Financial Statements. Paul O'Toole was appointed with effect from 19 April 2022.

Directors' responsibilities for Financial Statements

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

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

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

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

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

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

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

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

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

Directors' interests

None of the Directors had a holding in any of the Funds at 31 August 2022 or 28 February 2022.

Financial period

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

Directors' report cont.

Principal activities

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

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

Investment policy and objectives

The investment policy and objectives of the Funds is stated on pages 3 and 4. Consistent with their investment objectives and policy, the Funds may invest in cash or cash equivalent instruments traded on the global capital markets.

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

Secretary

The Secretary of the Company as at 31 August 2022 was JTC Fund Solutions (Jersey) Limited who served for the whole of the period then ended.

Manager

The Manager of the Company as at 31 August 2022 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Independent Auditors

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

Significant Events

The Russia and Ukraine conflict has resulted in extensive restrictions and disruptions relating to Russian securities and markets. These restrictions along with proposed sanctions against Russia could have a negative effect on the performance of the Funds. In particular, restrictions on hydrocarbon supply will impact prices and industrial output of some European countries. In response to elevated levels of inflation however, global central banks are in the process of tightening money supply and raising interest rates.

Subsequent Events

There have been no material subsequent events to the period end.

By the order of the Board

JTC Fund Solutions (Jersey) Limited

9 November 2022

Registered Office:

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

Aggregated Financial Statements

STATEMENT OF FINANCIAL POSITION

	31 Aug 2022 USD	28 Feb 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	115,111,235	131,668,319
Trade and other receivables	62,440	405
Cash and cash equivalents	660,420	957,754
Total assets	115,834,095	132,626,478
LIABILITIES		
Trade and other payables	564,876	349,751
Total liabilities	564,876	349,751
Net assets attributable to redeemable preference shareholders	115,269,219	132,276,727

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2022 31 Aug 2022 USD	1 Mar 2021 28 Feb 2022 USD
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(8,847,058)	6,828,097
Other income	1,292	-
Operating expenses	(537,730)	(1,195,072)
Operating (loss)/profit	(9,383,496)	5,633,025
(Loss)/profit before tax	(9,383,496)	5,633,025
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(9,383,496)	5,633,025

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2022 31 Aug 2022 USD	1 Mar 2021 28 Feb 2022 USD
Net assets attributable to redeemable preference shareholders at 1 March	132,276,727	134,643,771
Amount receivable on creation of shares	384,688	3,181,548
Amount payable on redemption of shares	(8,008,700)	(11,181,617)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(9,383,496)	5,633,025
Net assets attributable to redeemable preference shareholders at period end	115,269,219	132,276,727

Global Growth Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton SICAV Global Growth Fund - C Class	USD	2,510,433	35,962,460	98.88
Collective investment schemes total (2022: 99.90%)			35,962,460	98.88
Total portfolio (2022: 99.90%)			35,962,460	98.88
Cost \$25,804,980				
Cash and cash equivalents (2022: 0.19%)			446,846	1.23
Other net assets (2022: -0.09%)			(38,826)	(0.11)
Total net assets			36,370,480	100.00
A class shares in issue			1,966,823	
B class shares in issue			296,544	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the period.

Description	Acquisition costs USD
Ashburton SICAV Global Growth Fund - C Class	3,148
Total for the period	3,148

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	2,671,891
Total for the period	2,671,891

STATEMENT OF FINANCIAL POSITION

	31 Aug 2022 USD	28 Feb 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	35,962,460	42,076,723
Cash and cash equivalents	446,846	78,578
Total assets	36,409,306	42,155,301
LIABILITIES		
Trade and other payables	38,826	37,538
Total liabilities	38,826	37,538
Net assets attributable to redeemable preference shareholders	36,370,480	42,117,763

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2022 31 Aug 2022 USD	1 Mar 2021 28 Feb 2022 USD
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(3,445,520)	1,935,657
Other income	1,111	-
Expenses	(223,636)	(497,768)
Operating (loss)/profit	(3,668,045)	1,437,889
(Loss)/profit before tax	(3,668,045)	1,437,889
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(3,668,045)	1,437,889

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2022 31 Aug 2022 USD	1 Mar 2021 28 Feb 2022 USD
Net assets attributable to redeemable preference shareholders at 1 March	42,117,763	41,835,292
Amount receivable on creation of shares	48,635	535,125
Amount payable on redemption of shares	(2,127,873)	(1,690,543)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(3,668,045)	1,437,889
Net assets attributable to redeemable preference shareholders at period end	36,370,480	42,117,763

Global Strategy Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Alliance Bernstein Global Real Estate Fund	USD	31,189	947,507	1.20
Ashburton Dollar Money Market Feeder Fund	USD	547,119	678,811	0.86
Aurum Isis Fund	USD	11,565	20,646,205	26.17
Aurum Std Restricted USD Fund	USD	212	86,914	0.11
Cederberg Greater China Equity Fund	USD	28,127	2,211,225	2.80
Colchester Global Bond Fund	USD	106,089	989,732	1.25
Conventum Lyrical US Equity Fund	USD	56,796	16,587,354	21.02
Epoch Global Investment Fund	USD	1,320,933	20,672,611	26.24
Franklin Templeton Global Total Return Fund	USD	57,027	1,289,390	1.63
Goldman Sachs Absolute Return Tracker Portfolio	USD	105,279	1,288,611	1.63
iShares Core MSCI World UCITS Fund	USD	6,092	450,960	0.57
iShares Physical Gold ETC	USD	81,750	2,731,063	3.45
Mundane World Leaders Fund	USD	13,377	10,568,392	13.39
Collective investment schemes total (2022: 99.37%)			79,148,775	100.32

Total portfolio (2022: 99.37%)		79,148,775	100.32
Cost \$61,519,529			
Cash and cash equivalents (2022: 0.98%)		213,574	0.27
Other net assets (2022: -0.35%)		(463,610)	(0.59)
Total net assets		78,898,739	100.00
A class shares in issue		1,545,693	
D class shares in issue		3,718,062	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the period.

Description	Acquisition costs USD
iShares Physical Gold ETC	780,751
Ashburton Dollar Money Market Feeder Fund	500,000
Total for the period	1,280,751

Description	Disposal proceeds USD
Epoch Global Investment Fund	2,500,000
Conventum Lyrical US Equity Fund	1,600,000
Goldman Sachs Absolute Return Tracker Portfolio	1,050,000
Ashburton Dollar Money Market Feeder Fund	622,035
Franklin Templeton Global Total Return Fund	300,000
Mundane World Leaders Fund	250,000
Total for the period	6,322,035

STATEMENT OF FINANCIAL POSITION

	31 Aug 2022 USD	28 Feb 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	79,148,775	89,591,596
Trade and other receivables	62,440	405
Cash and cash equivalents	213,574	879,176
Total assets	79,424,789	90,471,177
LIABILITIES		
Trade and other payables	526,050	312,213
Total liabilities	526,050	312,213
Net assets attributable to redeemable preference shareholders	78,898,739	90,158,964

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2022 31 Aug 2022 USD	1 Mar 2021 28 Feb 2022 USD
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(5,401,538)	4,892,440
Other income	181	-
Expenses	(314,094)	(697,304)
Operating (loss)/profit	(5,715,451)	4,195,136
(Loss)/profit before tax	(5,715,451)	4,195,136
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(5,715,451)	4,195,136

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2022 31 Aug 2022 USD	1 Mar 2021 28 Feb 2022 USD
Net assets attributable to redeemable preference shareholders at 1 March	90,158,964	92,808,479
Amount receivable on creation of shares	336,053	2,646,423
Amount payable on redemption of shares	(5,880,827)	(9,491,074)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(5,715,451)	4,195,136
Net assets attributable to redeemable preference shareholders at period end	78,898,739	90,158,964



CHANNEL ISLANDS

Ashburton (Jersey) Limited
PO Box 239

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

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

Email: clientsupport@ashburton.com

www.ashburtoninvestments.com

A member of the FirstRand Group

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