



**ASHBURTON
REPLICA PORTFOLIO
LIMITED**

ANNUAL REPORT AND AUDITED
AGGREGATED FINANCIAL
STATEMENTS



For the year ended 31 December 2024



**ASHBURTON
INVESTMENTS**

A part of the FirstRand Group





Contents

The following are included within each unaudited Fund:

Portfolio statement
Statement of financial position
Statement of comprehensive income
Statement of changes in redeemable preference shareholders' net assets
Cash flow statement
Notes to the unaudited financial statements
Statement of material portfolio changes
10 year price, performance, distribution and total expense ratios

2	Management and administration
2	Directors of Ashburton Replica Portfolio Limited
3	Investment policy and objectives
4	Manager's report
6	Directors' report
9	Independent auditor's report to the members of Ashburton Replica Portfolio Limited
11	Aggregated financial statements
12	Notes to the aggregated financial statements
	APPENDIX 1
	Unaudited financial statements of the Funds
20	Sterling Asset Management Feeder Fund
24	Dollar Asset Management Feeder Fund
28	Euro Asset Management Feeder Fund
32	Global Balanced Sterling Feeder Fund
35	Global Balanced Dollar Feeder Fund
38	Global Balanced Euro Feeder Fund
41	Global Growth Sterling Feeder Fund
	APPENDIX 2
46	Notice of the annual general meeting
48	Form of proxy

Management and administration

Registered Office

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

Manager and Investment Manager

To 15 March 2025

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

From 16 March 2025

Floor One, Liberation Station
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 was a Client Director for JTC having joined in January 2021. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions in Financial Control, Risk Management and Investment Operations. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association. Brian resigned from the Board with effect from 30 June 2024.

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

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

Paul O'Toole is Finance Director of Ashburton and a Director of various fund companies. 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 holds the 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. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

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

The disinflationary impulse that began in 2023 continued into 2024, allowing the US Federal Reserve, who plays a pivotal role in setting the global cost of capital, to commence on a policy rate cutting cycle. Similarly, the Bank of England, Riksbank, Swiss National Bank, Bank of Canada and the European Central Bank, among others, have also eased policy rates. Returns in the fixed income market declined over the period, with the FTSE World Broad Investment-Grade Bond USD Index falling 1.4% in 2024. Economic data resiliency, particularly in the US, likely resulted in global sovereign bond yield curves shifting higher amid a shallower prospective policy rate cutting cycle being priced in by major global central banks toward the end of the year. Moreover, we remain concerned about whether inflation will indeed settle at 2% in the developed world, especially as core inflation levels remain uncomfortably high.

On the equity front, the MSCI All Country World Index continued its strong performance from 2023 to register yet another year of double digit returns in 2024, surging 18.4%. US exceptionalism remained the primary theme as the S&P 500 registered an impressive return of 25.5% for the year. A strong upturn in earnings growth combined with a valuation multiple rerating were the primary drivers of total returns. A notable portion of the rally came in November amid the re-election of Republican candidate, Donald Trump, as the 47th US President. Moreover, the Republican Party won the majority of seats in both the House and Senate, making prospective policy directives such as tariffs and tax cuts easier to legislate.

While the continued upturn in the US set the tone for equity market directionality, the period in review certainly endured many instances of unpredictability that caused jitteriness among market participants. Indian Prime Minister, Narendra Modi secured a third term, despite losing over 60 seats in the process. In Europe, heightened uncertainty permeated through markets, particularly in France, as President Macron called for snap elections to quell support for Marine Le Pen's party, the National Rally. The second round of French elections resulted in a hung parliament, a situation in which no single political party or pre-existing coalition has an absolute majority of members or seats in a parliament, for the first time since the late 1980s. Similarly, the German Chancellor, Olaf Scholz, called for snap elections to take place in February 2025. In South Korea, President Yoon Suk Yeol declared martial law while the liberal opposition Democratic Party sought to consequentially impeach him. Not only have tensions in the Middle East remained rife, but the threshold for nuclear responses by Russia to Ukraine attacks have lowered.

In Asian Markets, China recently announced a 10 trillion-yuan stimulus package, although disbursement of these funds will take place over a five-year interval. More specifically, six trillion yuan is provisioned to increase the debt limit for local governments over a period of three years, while four trillion yuan is budgeted for local government special bond issuance over five years. These stimulus measures equate to less than 2% of GDP per year which was somewhat disappointing for market participants who expected stimulus measures similar to what was seen among major economies coming out of Covid-19 lockdowns. Nevertheless, the People's Bank of China has continued to ease monetary policy dynamics even further to revitalise their economy. Policies aimed at restoring consumer confidence, addressing the credit profile in the debt-ridden property sector and encouraging a sustainable turnaround in credit extension will go a long way to lifting potential economic growth.

Elsewhere in Asia, the Japanese Yen depreciated by roughly 11.5% over the year while the Nikkei 225 gained 21.3% in local currency terms (+8.7% in USD). It is also worth noting that Prime Minister Shigeru Ishiba's cabinet proposed a record-high budget for the up-and-coming fiscal year – nearly 3% higher than the last fiscal year.

In the coming year, we maintain a positive outlook on global markets. However, we remain vigilant regarding policy uncertainties stemming from the Trump Administration and the potential negative secondary effects on long-term growth outcomes.

Fund review

From a security selection perspective, the underlying funds (namely Ashburton Investments SICAV - Balanced Fund and Ashburton Investments SICAV - Global Growth Fund) 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 rise of Artificial Intelligence (AI) and a potential recovery in China remain on their radar. The Global Leaders Equity Fund lagged the respective market 18.4% and Morningstar peer group 12.1% climbing 9.4%¹ amid a narrow selection of stock outperformance within the Magnificent Seven. Near the beginning of October, Morgan Stanley Investment Management took over the management of the Global Leaders Equity Fund. They have an exemplary long-term track record in selecting high quality companies that compound their intrinsic value over time. The Global Equity Growth Fund produced above market returns surging 18.9% in 2024 - notably above the Morningstar peer group, which registered an increase of 13%. This is primarily due to stock selection tilted toward growth-orientated companies that registered relatively robust returns.

The combination of these two equity building blocks in the multi-asset fund range, combined with a sizeable equity allocation, particularly in the US, translated into the Ashburton Replica Global Balanced Dollar Feeder Fund and Ashburton Replica Dollar Asset Management Feeder Fund climbing 7.3% and 7.4%, respectively, while the Morningstar category for both respective funds climbed 7.3%. While the Global Balanced Fund's (in which they both feed) allocation to Global Leaders was the primary detractor to relative performance over the period, from an asset allocation perspective, they opted to increase the beta of the multi-asset funds and diversified their fixed income holdings by incorporating US high yield and convertible bonds, aiming to capitalise on the theme of regional exceptionalism in asset markets. Their relatively lower duration positioning as well as their allocation toward US convertible and high yield bonds were also solid contributors. They also added some gold as a hedge against geopolitical and fiscal uncertainty.

[1] All performance metrics stated as D Class.

Manager's report cont.

Fund review continued

The Ashburton Replica Sterling Asset Management Feeder Fund, the Ashburton Replica Global Balanced Sterling Feeder Fund and the Ashburton Replica Global Growth Sterling Feeder Fund climbed 7.1%, 7% and 11.1%, respectively. This was higher than their Morningstar peers which registered an increase of 6.6% for the former two funds and 8.9% for the latter. It is worth noting that these GBP allocated peer groups have an inherent bias towards UK capital markets whereas the Ashburton Replica 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. In fact, this also offset the GBP depreciation in the period under review. Like our USD share class range, the Ashburton Replica Sterling Asset Management Feeder Fund now feeds into our Ashburton Investments SICAV Global Balanced Fund GBP.

Performance of the Euro base currency funds, Ashburton Replica Euro Asset Management Feeder Fund and the Ashburton Global Balanced Euro Feeder Fund² climbed 5.7% and 5.1%, respectively, while their Morningstar peers climbed 8.3%. The lagged performance can primarily be ascribed to the sizeable depreciation of the Euro. Similar to our USD and GBP share class range, the Ashburton Euro Asset Management Feeder Fund now feeds into our Ashburton Investments SICAV Global Balanced Fund EUR.

Outlook

In the two preceding years, global equity markets have endured robust returns led by a combination of earnings growth and valuation multiple re-ratings – particularly in the US. Going forward, we remain cautiously optimistic heading into the new year.

We anticipate the theme of US exceptionalism to continue, but remain cognisant of concentrated performance, particularly among the Magnificent Seven, which primarily drove equity returns in recent quarters. Under the Trump Administration, we expect benefits to accrue from tax cuts, deregulation, and even higher energy production. Moreover, sizeable corporate cash balances and money market assets also remain sources of funds to catalyse the broader economy and risk assets if interest rates are reduced further and / or investment opportunities become more attractive relative to cash returns. We remain acutely aware that downside risks to the global economy exist in the form of trade wars, immigration curbs stifling growth prospects, potential refinancing air pockets and a widening term premium emanating from potential fiscal risks in the US. A large part of the underlying funds' investment decisions will be based on the potential likelihood, sequencing, and magnitude of these possible risk factors.

On the emerging market front, we are emboldened by the rebound in Chinese stocks in 2024 amid a significant easing in monetary policy dynamics and more recently on the fiscal front amid the announcement of a 10 trillion-yuan stimulus package. They firmly believe that much more will need to be done to create a sustainable recovery in the Chinese economy and further policy responses will depend on the erection of tariffs on China from the US.

While valuations remain attractive in Europe, we are concerned over the haphazard policy dynamics in the industrial sector and will be monitoring geo-political risk closely, particularly in France and Germany. They will look for either an earnings catalyst or an uptick in investor confidence as the status quo remains uninspiring. Elsewhere in the UK, household consumption may well increase off a low base in the coming year amid an increase in minimum wages and more contained inflation levels. Equity market directionality will likely continue to be determined by performance in heavily weighted sectors such as financials, consumer staples, industrials, healthcare and energy.

While they are certainly emboldened by the higher coupon rate in global fixed income markets, they remain cautious over the level of duration exposure in the multi-asset fund range. Specifically, they are cautious over the depressed pricing of term premium in the US bond market due to the potential lack of compensation from higher debt issuance to support the Trump Administration's policies. Moreover, they remain wary of inflation in the Western World not settling at the 2% target, particularly if tariffs become a primary focal point and what the resultant change in the US Federal Reserve's reaction may be. For now, they prefer to have an allocation to T-bills as they remain attractive with a yield over 4% without meaningful duration risk.

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 2024

[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 2024.

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 2024 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 (2023: nil).

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 2024 are set out on page 2 of this annual report. Corne Burger, Paul O'Toole and Nicholas Taylor served throughout the period and up to the date of signing the Financial Statements. Hilary Jones was appointed with effect from 18 June 2024 and Brian James resigned with effect from 30 June 2024.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing these financial statements in accordance with applicable law and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards).

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.

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 aggregated financial statements are published on [ashburtoninvestments.com](https://www.ashburtoninvestments.com) which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

Directors' report cont.

Directors' responsibilities for the financial statements (continued)

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 2024.

Directors' interests

As at 31 December 2024, none of the Directors held shares in the Asset Management Feeder Funds and the Global Feeder Funds.

As at 31 December 2023, none of the Directors held shares in the Asset Management Feeder 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 2024 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 2024 was Ashburton (Jersey) Limited, who served for the whole of the year then ended.

Independent Auditors

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

Directors' report cont.

Significant Events

Hilary Jones was appointed as a Director with effect from 18 June 2024. Brian James resigned as a Director with effect from 30 June 2024.

The Directors agreed in November 2024, that, the Feeder Funds are no longer open to subscriptions from either new or existing shareholders, except for Switches between Feeder Funds.

Subsequent Events

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

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

H. Jones

Authorised signatory
25 March 2025

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 2024, 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 ("IFRS Accounting Standards") 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 2024;
- 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 all the information included in the annual report and audited aggregated financial statements 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, 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.

Irshad Amajee

For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
26 March 2025

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 GBP	31 Dec 2023 GBP
ASSETS			
Financial assets at fair value through profit or loss		183,185,394	200,146,308
Trade and other receivables	1	1,021,968	21,312
Cash and cash equivalents		1,470,352	4,512,391
Total assets		185,677,714	204,680,011
LIABILITIES			
Trade and other payables	2	870,902	585,924
Total liabilities		870,902	585,924
Net assets attributable to redeemable preference shareholders		184,806,812	204,094,087

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 25 March 2025.

H. Jones
Director

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
OPERATING PROFIT			
Net gains on financial assets or liabilities at fair value through profit or loss	3	15,838,088	15,684,937
Investment income	4	-	2,345,859
Other income	4	39,917	250,652
Operating expenses	5	(2,955,750)	(3,550,738)
Operating profit		12,922,255	14,730,710
FINANCE COSTS			
Distributions and equalisation	6	8,919	2,065
Total finance costs		8,919	2,065
Profit before tax		12,931,174	14,732,775
Withholding tax on dividends and interest		-	(16,549)
Increase in net assets attributable to redeemable preference shareholders from operations		12,931,174	14,716,226

The rates of exchange as at 31 December 2024 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2516 and 1.2089 respectively (2023: 1.2715 and 1.11504 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2781 and 1.1814 respectively (2023: 1.2431 and 1.1497 respectively) for the statement of comprehensive income for the year ended 31 December 2024.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	204,094,087	234,234,781
Amount receivable on creation of shares	2,412,607	2,413,481
Amount payable on redemption of shares	(34,997,759)	(43,220,100)
Increase in net assets attributable to redeemable preference shareholders	12,931,174	14,716,226
Movement in currency translation	366,703	(4,050,301)
Net assets attributable to redeemable preference shareholders at year end	184,806,812	204,094,087

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	12,931,174	14,716,226
Interest income	(39,917)	(1,811,400)
Dividend income	-	(785,111)
Withholding taxes	-	16,549
Exchange (gains)/losses on cash and cash equivalents	(40,449)	346,518
Net increase in receivables	(943,992)	-
Net increase/(decrease) in payables	41,079	(48,617)
Net decrease in margin cash	-	2,790,471
Net increase in fair value of financial assets and liabilities	(16,070,109)	(12,976,034)
Purchases of investments	(95,879,314)	(331,870,505)
Proceeds from sale of investments	128,910,336	370,528,535
Cash generated from operations	28,908,808	40,906,632
Bond interest received	-	1,940,285
Dividends received	-	768,562
Bank interest received	39,917	250,652
Net cash flow generated from operating activities	28,948,725	43,866,131
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	2,355,943	2,422,837
Cash paid out on shares redeemed	(34,753,859)	(42,973,942)
Net cash flow used in financing activities	(32,397,916)	(40,551,105)
Net (decrease)/increase in cash and cash equivalents	(3,449,191)	3,315,026
Cash and cash equivalents at beginning of year	4,512,391	5,594,183
Exchange gains/(losses) on cash and cash equivalents	40,449	(346,518)
Movement in currency translation	366,703	(4,050,300)
Cash and cash equivalents at end of year	1,470,352	4,512,391

Notes to the aggregated financial statements

	31 Dec 2024 GBP	31 Dec 2023 GBP
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	77,976	-
Due from brokers	937,587	-
Subscriptions receivable	6,405	21,312
Total trade and other receivables	1,021,968	21,312

2. TRADE AND OTHER PAYABLES		
Redemptions payable	538,902	295,004
Other payables	332,000	290,920
Total trade and other payables	870,902	585,924

3. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	128,910,336	370,605,187
Cost of investments sold during the year	(118,643,686)	(377,604,597)
Gains/(losses) realised on investments sold	10,266,650	(6,999,410)
Realised foreign exchange gains/(losses)	40,449	(346,518)
Net realised gains/(losses) for the year	10,307,099	(7,345,928)
Net unrealised gains for the year	5,530,989	23,030,865
Net gains on financial assets	15,838,088	15,684,937

4. INCOME		
Investment income		
Bond interest income	-	1,560,748
Dividend income	-	785,111
Total investment income	-	2,345,859
Other income		
Bank interest income	39,917	250,652
Total other income	39,917	250,652
Total income	39,917	2,596,511

5. OPERATING EXPENSES		
Administration fees	-	371,867
Audit fees	98,251	58,613
Bank interest and charges	28,474	96,129
Custodian's fees	69,753	77,267
Directors' fees	72,197	71,983
Manager's fees	2,614,841	2,787,053
Sundry expenses	70,392	68,457
Transaction costs	1,842	19,369
Total expenses	2,955,750	3,550,738

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	8,927	2,066
Income received on creation of shares	(8)	(1)
Net distributions and equalisation for the year	8,919	2,065

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. The funds are closed to subscriptions from both new and existing shareholders. Switches between the funds are allowed. 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 material 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 International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards") on the 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 judgements and 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 judgements of accounting estimates for the year ending 31 December 2024.

Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2025

There are no new standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on 1 January 2025 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 cont.

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

Dividend income is recognised when the right to receive payment is established.

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 interest and charges

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.

Operating expenses

Operating expenses are accounting for on an accruals basis. Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values.

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.

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 (2023: Financial instruments categorised under 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

	Level 1 £	Level 2 £	Level 3 £	Total £
31 December 2024				
Equity securities	-	183,185,394	-	183,185,394
Total assets at fair value through profit and loss	-	183,185,394	-	183,185,394
31 December 2023				
Equity securities	-	200,146,308	-	200,146,308
Total assets at fair value through profit and loss	-	200,146,308	-	200,146,308

There were no transfers between levels during the year.

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		I Class		D Class	
	Accumulating	Distributing	Accumulating	Distributing	Accumulating	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.

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. There are no unclassified shares issued in 2024, the same as in 2023.

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.

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 collectives on the net asset value as at 31 December. The analysis is based on the assumption that collectives increase/decrease by 5%, with all other variables held constant.

Fund	Value (base currency)		Collectives - 5% movement in Collectives	
	2024	2023	2024	2023
Sterling Asset Management Feeder Fund	89,837,399	99,311,936	4,447,832	4,861,595
Dollar Asset Management Feeder Fund	58,810,350	63,667,366	2,915,689	3,092,150
Euro Asset Management Feeder Fund	11,992,559	13,104,802	592,456	648,648
Global Balanced Sterling Feeder Fund	26,238,950	29,782,860	1,303,153	1,477,547
Global Balanced Dollar Feeder Fund	9,196,678	10,413,433	456,700	516,472
Global Balanced Euro Feeder Fund	1,363,131	1,820,752	67,804	90,731
Global Growth Sterling Feeder Fund	3,344,920	3,760,662	165,574	187,286

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.

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 funds which are available on certain platforms, along 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 2024 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 (Distributing)	GBP	82,956,633	88,996,645	99.06
Collective investment schemes total			88,996,645	99.06
Total portfolio (2023: 97.91%)			88,996,645	99.06
Cost £82,956,633				
Cash and cash equivalents (2023: 2.29%)			437,083	0.49
Other net assets (2023: -0.20%)			403,671	0.45
Total net assets			89,837,399	100.00
Class of shares		Shares in issue	Price per share	
R-accumulating class		1,347,564	44,8218	
R-distributing class		4,055,411	2.9578	
I-accumulating class		1,126,212	12.5450	
D-accumulating class		243,676	12.8075	
D-distributing class		16,705	11,5570	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 GBP	31 Dec 2023 GBP
ASSETS			
Financial assets at fair value through profit or loss		88,996,645	97,231,891
Trade and other receivables	1	987,694	-
Cash and cash equivalents		437,083	2,278,273
Total assets		90,421,422	99,510,164
LIABILITIES			
Trade and other payables	2	584,023	198,228
Total liabilities		584,023	198,228
Net assets attributable to redeemable preference shareholders		89,837,399	99,311,936

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
OPERATING PROFIT		
	Net gains on financial assets and financial liabilities at fair value through profit or loss	
3	7,628,416	6,693,177
4	-	1,432,911
4	21,509	136,719
5	(1,457,670)	(1,749,515)
Operating profit	6,192,255	6,513,292
FINANCE COSTS		
6	8,919	2,065
Total finance costs	8,919	2,065
	Profit before tax	
	6,201,174	6,515,357
	Withholding tax on dividends and interest	
	-	(9,640)
Increase in net assets attributable to redeemable preference shareholders from operations	6,201,174	6,505,717

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
	Net assets attributable to redeemable preference shareholders at 1 January	
	99,311,936	113,293,957
7	1,378,861	1,497,244
7	(17,054,572)	(21,984,982)
	Increase in net assets attributable to redeemable preference shareholders	
	6,201,174	6,505,717
Net assets attributable to redeemable preference shareholders at year end	89,837,399	99,311,936

Unaudited financial statements of the Funds cont.

Sterling Asset Management Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	6,201,174	6,505,717
Interest income	(21,509)	(1,098,155)
Dividend income	-	(471,475)
Withholding taxes	-	9,640
Exchange (gains)/losses on cash and cash equivalents	(36,321)	553,300
Net increase in receivables	(937,587)	-
Net increase/(decrease) in payables	22,353	(31,083)
Net decrease in margin cash	-	1,439,681
Net increase in fair value of financial assets and liabilities	(7,628,095)	(6,970,806)
Purchases of investments	(94,542,860)	(205,624,372)
Proceeds from sale of investments	110,406,201	224,165,313
Cash generated from operations	13,463,356	18,477,760
Bond interest received	-	1,215,837
Dividends received	-	461,835
Bank interest received	21,509	136,719
Net cash flow generated from operating activities	13,484,865	20,292,151
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	1,328,753	1,500,076
Cash paid out on shares redeemed	(16,691,129)	(21,962,960)
Net cash flow used in financing activities	(15,362,376)	(20,462,884)
Net decrease in cash and cash equivalents	(1,877,511)	(170,733)
Cash and cash equivalents at beginning of year	2,278,273	3,002,305
Exchange gains/(losses) on cash and cash equivalents	36,321	(553,299)
Cash and cash equivalents at end of year	437,083	2,278,273

NOTES TO THE FINANCIAL STATEMENTS
STERLING ASSET MANAGEMENT FEEDER
FUND

	31 Dec 2024 GBP	31 Dec 2023 GBP
1. TRADE AND OTHER RECEIVABLES		
Due from brokers	937,587	-
Subscriptions receivable	50,107	-
Total trade and other receivables	987,694	-
2. TRADE AND OTHER PAYABLES		
Redemptions payable	420,532	57,089
Other payables	163,491	141,139
Total trade and other payables	584,023	198,228
3. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	110,406,201	224,680,396
Cost of investments sold during the year	(103,822,684)	(230,261,820)
Gains/(losses) realised on investments sold	6,583,517	(5,581,424)
Realised foreign exchange gains/(losses)	36,321	(553,300)
Net realised gains/(losses) for the year	6,619,838	(6,134,724)
Net unrealised gains for the year	1,008,578	12,827,901
Net gains on financial assets	7,628,416	6,693,177
4. INCOME		
Investment income		
Bond interest income	-	961,436
Dividend income	-	471,475
Total investment income	-	1,432,911
Other income		
Bank interest income	21,509	136,719
Total other income	21,509	136,719
Total income	21,509	1,569,630
5. OPERATING EXPENSES		
Administration fees	-	231,358
Audit fees	48,026	28,218
Bank interest and charges	15,644	39,172
Custodian's fees	37,970	41,920
Directors' fees	35,124	34,664
Manager's fees	1,286,199	1,333,783
Sundry expenses	34,212	33,157
Transaction costs	495	7,243
Total expenses	1,457,670	1,749,515
6. DISTRIBUTIONS AND EQUALISATION		
There were no distributions during the year ending 31 December 2024 or 31 December 2023.		
Income paid on cancellation of shares	8,927	2,066
Income received on creation of shares	(8)	(1)
Net distributions and equalisation for the year	8,919	2,065

Unaudited financial statements of the Funds cont.

Sterling Asset Management Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
STERLING ASSET MANAGEMENT FEEDER
FUND

7. 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.
31.12.2024	6,433	436	84,011	-	5,392	-
31.12.2023	7,904	499	103,516	-	1,543	-
Shares redeemed	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist.	Acc	Dist.	Acc	Dist.
31.12.2024	292,302	534,416	197,204	-	22,440	4,355
31.12.2023	381,473	705,353	356,193	148	54,461	8,956

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 (Distributing)	93,390,965
Ashburton Global Balanced Fund - C class GBP Hedged (Accumulating)	1,151,895
Total for the year	94,542,860

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C class GBP Hedged (Accumulating)	99,412,123
Ashburton Global Balanced Fund - C class GBP Hedged (Distributing)	10,994,078
Total for the year	110,406,201

Unaudited financial statements of the Funds cont.

Sterling Asset Management Feeder Fund

8 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
31.12.2024	6.53%	6.53%	7.34%	-	7.07%	7.07%	44.8218	2.9578	12.5450	-	12.8075	11.5570
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

	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
31.12.2024	46.0031	3.0357	12.8697	-	13.1411	11.8580	41.2436	2.7216	11.4612	-	11.7289	10.5837
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

	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE						NET ASSET VALUE	TER R Class*
	R Class	I Class	D Class	R Class	R Class	I Class	I Class	D Class	D Class		
	Distributing	Distributing	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing		
										GBP	
31.12.2024	-	-	-	1,347,564	243,676	1,126,212	-	4,055,411	16,705	89,837,399	1.68%
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%

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	3,565,872	58,313,774	99.15
Collective investment schemes total			58,313,774	99.15
Total portfolio (2023: 97.13%)			58,313,774	99.15
Cost \$50,905,420				
Cash and cash equivalents (2023: 3.08%)			632,771	1.08
Other net assets (2023: -0.21%)			(136,195)	(0.23)
Total net assets			58,810,350	100.00
Class of shares		Shares in issue	Price per share	
R class		1,067,908	40.3510	
I class		75,531	135.0470	
D class		400,222	13.7897	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 USD	31 Dec 2023 USD
ASSETS			
Financial assets at fair value through profit or loss		58,313,774	61,842,996
Trade and other receivables	1	34,880	27,097
Cash and cash equivalents		632,771	1,958,550
Total assets		58,981,425	63,828,643
LIABILITIES			
Trade and other payables	2	171,075	161,277
Total liabilities		171,075	161,277
Net assets attributable to redeemable preference shareholders		58,810,350	63,667,366

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 USD	1 Jan 2023 31 Dec 2023 USD	
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	5,146,339	5,118,711
Investment income	4	-	971,461
Other income	4	14,595	92,276
Operating expenses	5	(914,029)	(1,057,753)
Operating profit		4,246,905	5,124,695
Profit before tax		4,246,905	5,124,695
Withholding tax on dividends and interest		-	(6,770)
Increase in net assets attributable to redeemable preference shareholders from operations		4,246,905	5,117,925

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 USD	1 Jan 2023 31 Dec 2023 USD	
Net assets attributable to redeemable preference shareholders at 1 January		63,667,366	68,099,903
Amount receivable on creation of shares	7	635,331	699,814
Amount payable on redemption of shares	7	(9,739,252)	(10,250,276)
Increase in net assets attributable to redeemable preference shareholders		4,246,905	5,117,925
Net assets attributable to redeemable preference shareholders at year end		58,810,350	63,667,366

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 USD	1 Jan 2023 31 Dec 2023 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	4,246,905	5,117,925
Interest income	(14,595)	(739,550)
Dividend income	-	(324,187)
Withholding taxes	-	6,770
Exchange losses/(gains) on cash and cash equivalents	2	(340,363)
Net increase/(decrease) in payables	19,659	(11,286)
Net decrease in margin cash	-	955,584
Net increase in fair value of financial assets and liabilities	(5,146,339)	(5,759,596)
Purchases of investments	(1,297,935)	(128,257,909)
Proceeds from sale of investments	9,973,498	137,485,063
Cash generated from operations	7,781,195	8,132,451
Bond interest received	-	772,020
Dividends received	-	317,416
Bank interest received	14,595	92,276
Net cash flow generated from operating activities	7,795,790	9,314,163
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	627,548	706,021
Cash paid out on shares redeemed	(9,749,115)	(10,182,627)
Net cash flow used in financing activities	(9,121,567)	(9,476,606)
Net decrease in cash and cash equivalents	(1,325,777)	(162,443)
Cash and cash equivalents at beginning of year	1,958,550	1,780,626
Exchange (losses)/gains on cash and cash equivalents	(2)	340,367
Cash and cash equivalents at end of year	632,771	1,958,550

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FEEDER FUND

	31 Dec 2024 USD	31 Dec 2023 USD
1. TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	34,880	27,097
Total trade and other receivables	34,880	27,097
2. TRADE AND OTHER PAYABLES		
Redemptions payable	63,353	73,215
Other payables	107,722	88,062
Total trade and other payables	171,075	161,277
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	9,973,498	137,033,011
Original cost of investments sold during the year	(9,023,688)	(141,202,953)
Gains/(losses) realised on investments sold	949,810	(4,169,942)
Realised foreign exchange (losses)/gains	(2)	340,363
Net realised gains/(losses) for the year	949,808	(3,829,579)
Net unrealised gains for the year	4,196,531	8,948,290
Net gains on financial assets	5,146,339	5,118,711
4. INCOME		
Investment income		
Bond interest income	-	647,274
Dividend income	-	324,187
Total investment income	-	971,461
Other income		
Bank interest income	14,595	92,276
Total other income	14,595	92,276
Total income	14,595	1,063,737
5. OPERATING EXPENSES		
Administration fees	-	142,480
Audit fees	30,774	17,468
Bank interest and charges	5,642	31,976
Custodian's fees	24,642	25,919
Directors' fees	22,797	21,448
Manager's fees	807,516	790,201
Sundry expenses	22,308	20,561
Transaction costs	350	7,700
Total expenses	914,029	1,057,753
6. DISTRIBUTIONS		
The fund does not have distributing share classes.		

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FEEDER FUND

7. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2024	1,946	1,637	25,259
31.12.2023	1,817	27,708	2,479
Shares redeemed	R Class	I Class	D Class
31.12.2024	166,528	14,784	94,713
31.12.2023	160,653	222,368	15,049

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	1,297,935
Total for the year	1,297,935

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class	9,973,498
Total for the year	9,973,498

Unaudited financial statements of the Funds cont.

Dollar Asset Management Feeder Fund

8 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
31.12.2024	6.89%	7.70%	7.43%	58,810,350	40.3510	135.0470	13.7897	41.4005	138.4968	14.1441
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

	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
31.12.2024	37.0062	122.9705	12.5865	1.67%	1,067,908	75,531	400,222
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

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	875,287	11,849,115	98.80
Collective investment schemes total			11,849,115	98.80
Total portfolio (2023: 98.99%)			11,849,115	98.80
Cost €10,574,307				
Cash and cash equivalents (2023: 2.71%)			230,282	1.92
Other net assets (2023: -1.70%)			(86,838)	(0.72)
Total net assets			11,992,559	100.00

Class of shares	Shares in issue	Price per share
R class	5,294,785	1.6431
I class	193,983	11.3444
D class	95,096	11.4852

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 EUR	31 Dec 2023 EUR
ASSETS			
Financial assets at fair value through profit or loss		11,849,115	12,972,957
Trade and other receivables	1	1,313	-
Cash and cash equivalents		230,282	355,792
Total assets		12,080,710	13,328,749
LIABILITIES			
Trade and other payables	2	88,151	223,948
Total liabilities		88,151	223,948
Net assets attributable to redeemable preference shareholders		11,992,559	13,104,801

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 EUR	1 Jan 2023 31 Dec 2023 EUR	
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	822,369	703,648
Investment income	4	-	151,146
Other income	4	2,563	20,361
Operating expenses	5	(185,769)	(247,553)
Operating profit		639,163	627,602
Profit before tax		639,163	627,602
Withholding tax on dividends and interest		-	(1,682)
Increase in net assets attributable to redeemable preference shareholders from operations		639,163	625,920

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 EUR	1 Jan 2023 31 Dec 2023 EUR	
Net assets attributable to redeemable preference shareholders at 1 January		13,104,801	14,035,025
Amount receivable on creation of shares	7	621,106	279,737
Amount payable on redemption of shares	7	(2,372,511)	(1,835,881)
Increase in net assets attributable to redeemable preference shareholders		639,163	625,920
Net assets attributable to redeemable preference shareholders at year end		11,992,559	13,104,801

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	639,163	625,920
Interest income	(2,563)	(110,748)
Dividend income	-	(60,759)
Withholding taxes	-	1,682
Exchange (gains)/losses on cash and cash equivalents	(4,878)	77,057
Net increase in receivables	(1,313)	-
Net (decrease)/increase in payables	(3,607)	1,715
Net decrease in margin cash	-	628,416
Net increase in fair value of financial assets and liabilities	(822,291)	(896,565)
Purchases of investments	(379,178)	(26,524,112)
Proceeds from sale of investments	2,325,312	27,649,169
Cash generated from operations	1,750,645	1,391,775
Bond interest received	-	114,606
Dividends received	-	59,077
Bank interest received	2,563	20,361
Net cash flow generated from operating activities	1,753,208	1,585,819
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	621,106	279,737
Cash paid out on shares redeemed	(2,504,702)	(1,634,239)
Net cash flow used in financing activities	(1,883,596)	(1,354,502)
Net (decrease)/increase in cash and cash equivalents	(130,388)	231,317
Cash and cash equivalents at beginning of year	355,792	201,532
Exchange gains/(losses) on cash and cash equivalents	4,878	(77,057)
Cash and cash equivalents at end of year	230,282	355,792

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FEEDER FUND

	31 Dec 2024 EUR	31 Dec 2023 EUR
1. TRADE AND OTHER RECEIVABLES		
Other receivables	1,313	-
Total trade and other receivables	1,313	-
2. TRADE AND OTHER PAYABLES		
Redemptions payable	69,451	201,642
Other payables	18,700	22,306
Total trade and other payables	88,151	223,948
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	2,325,312	27,563,194
Original cost of investments sold during the year	(2,132,526)	(28,617,619)
Gains/(losses) realised on investments sold	192,786	(1,054,425)
Realised foreign exchange gains/(losses)	4,878	(77,057)
Net realised gains/(losses) for the year	197,664	(1,131,482)
Net unrealised gains for the year	624,705	1,835,130
Net gains on financial assets	822,369	703,648
4. INCOME		
Investment income		
Bond interest income	-	90,387
Dividend income	-	60,759
Total investment income	-	151,146
Other income		
Bank interest income	2,563	20,361
Total other income	2,563	20,361
Total income	2,563	171,507
5. OPERATING EXPENSES		
Administration fees	-	29,769
Audit fees	6,313	3,658
Bank interest and charges	3,512	28,271
Custodian's fees	4,971	5,420
Directors' fees	4,597	4,488
Manager's fees	161,602	165,641
Sundry expenses	4,474	4,266
Transaction costs	300	6,040
Total expenses	185,769	247,553
6. DISTRIBUTIONS		
The fund does not have distributing share classes.		

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FEEDER FUND

7. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2024	304,459	6,385	3,248
31.12.2023	133,769	550	6,495
Shares redeemed	R Class	I Class	D Class
31.12.2024	1,025,434	28,430	36,386
31.12.2023	927,465	11,835	29,181

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	379,178
Total for the year	379,178

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class EUR Hedged	2,325,312
Total for the year	2,325,312

Unaudited financial statements of the Funds cont.

Euro Asset Management Feeder Fund

8 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
31.12.2024	5.16%	5.96%	5.69%	11,992,559	1.6431	11.3444	11.4852	1.6870	11.6423	11.7886
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

	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
31.12.2024	1.5301	10.4893	10.6448	1.69%	5,294,785	95,096	193,983
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

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	26,063,050	99.33
Collective investment schemes total (2023: 99.22%)			26,063,050	99.33
Total portfolio (2023: 99.22%)			26,063,050	99.33
Cost £17,626,314				
Cash and cash equivalents (2023: 0.92%)			228,489	0.87
Other net liabilities (2023: -0.14%)			(52,589)	(0.20)
Total net assets			26,238,950	100.00

Class of shares	Shares in issue	Price per share
R class	11,589,070	1.6224
I class	37,019	156.4472
D class	1,228,420	1.3438

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 GBP	31 Dec 2023 GBP
ASSETS			
Financial assets at fair value through profit or loss		26,063,050	29,550,931
Cash and cash equivalents		228,489	273,210
Total assets		26,291,539	29,824,141
LIABILITIES			
Trade and other payables	2	52,589	41,281
Total liabilities		52,589	41,281
Net assets attributable to redeemable preference shareholders		26,238,950	29,782,860

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	3 2,309,406	2,824,098
Other income	4 3,270	15,013
Operating expenses	5 (422,857)	(476,383)
Operating profit	1,889,819	2,362,728
Profit before tax	1,889,819	2,362,728
Increase in net assets attributable to redeemable preference shareholders from operations	1,889,819	2,362,728

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	29,782,860	34,060,983
Amount receivable on creation of shares	7 315	95,086
Amount payable on redemption of shares	7 (5,434,044)	(6,735,937)
Increase in net assets attributable to redeemable preference shareholders	1,889,819	2,362,728
Net assets attributable to redeemable preference shareholders at year end	26,238,950	29,782,860

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	1,889,819	2,362,728
Interest income	(3,270)	(15,013)
Net increase/(decrease) in payables	6,308	(1,399)
Net increase in fair value of financial assets	(2,309,406)	(2,824,097)
Proceeds from sale of investments	5,797,287	6,670,560
Cash generated from operations	5,380,738	6,192,779
Bank interest received	3,270	15,013
Net cash flow generated from operating activities	5,384,008	6,207,792
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	315	95,239
Cash paid out on shares redeemed	(5,429,044)	(6,745,091)
Net cash flow used in financing activities	(5,428,729)	(6,649,852)
Net decrease in cash and cash equivalents	(44,721)	(442,060)
Cash and cash equivalents at beginning of year	273,210	715,270
Cash and cash equivalents at end of year	228,489	273,210

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED STERLING FEEDER FUND

	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
1. TRADE AND OTHER RECEIVABLES		
There were no trade and other receivables for the financial year ended 31 December 2024 and 31 December 2023.		
2. TRADE AND OTHER PAYABLES		
Redemptions payable	5,000	-
Other payables	47,589	41,281
Total trade and other payables	52,589	41,281
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	5,797,287	6,670,560
Original cost of investments sold during the year	(4,031,896)	(5,182,579)
Gains realised on investments sold	1,765,391	1,487,981
Net unrealised gains for the year	544,015	1,336,117
Net gains on financial assets	2,309,406	2,824,098
4. INCOME		
Other income		
Bank interest income	3,270	15,013
Total other income	3,270	15,013
Total income	3,270	15,013
5. OPERATING EXPENSES		
Audit fees	14,433	8,722
Bank interest and charges	3,524	4,375
Custodian's fees	5,721	6,481
Directors' fees	10,583	10,711
Manager's fees	378,099	435,925
Sundry expenses	10,302	9,974
Transaction costs	195	195
Total expenses	422,857	476,383
6. DISTRIBUTIONS		
The fund does not have distributing share classes.		

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS GLOBAL BALANCED STERLING FEEDER FUND

7. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2024	200	-	-
31.12.2023	95,606	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2024	3,338,029	470	31,002
31.12.2023	6,024,172	597,026	174,274

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class GBP Hedged	5,797,287
Total for the year	5,797,287

8 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
31.12.2024	6.50%	7.30%	7.03%	26,238,950	1.6224	156.4472	1.3438	1.6650	160.4896	1.3787
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
	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							
31.12.2024	1.4931	142.9578	1.2309	1.66%	11,586,070	37,019	1,228,420			
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			

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	558,542	9,134,007	99.32
Collective investment schemes total (2023: 99.19%)			9,134,007	99.32
Total portfolio (2023: 99.19%)			9,134,007	99.32
Cost \$5,604,683				
Cash and cash equivalents (2023: 0.96%)			84,132	0.91
Other net liabilities (2023: -0.15%)			(21,461)	(0.23)
Total net assets			9,196,678	100.00

Class of shares	Shares in issue	Price per share
R class	4,674,551	1.6928
D class	925,439	1.3834

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 USD	31 Dec 2023 USD
ASSETS			
Financial assets at fair value through profit or loss		9,134,007	10,329,432
Trade and other receivables	1	510	-
Cash and cash equivalents		84,132	99,638
Total assets		9,218,649	10,429,070
LIABILITIES			
Trade and other payables	2	21,971	15,637
Total liabilities		21,971	15,637
Net assets attributable to redeemable preference shareholders		9,196,678	10,413,433

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 USD	1 Jan 2023 31 Dec 2023 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	3 861,763	1,055,199
Other income	4 1,344	6,158
Operating expenses	5 (162,957)	(210,525)
Operating profit	700,150	850,832
Profit before tax	700,150	850,832
Increase in net assets attributable to redeemable preference shareholders from operations	700,150	850,832

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 USD	1 Jan 2023 31 Dec 2023 USD
Net assets attributable to redeemable preference shareholders at 1 January	10,413,433	14,116,912
Amount receivable on creation of shares	7 13,277	32,448
Amount payable on redemption of shares	7 (1,930,182)	(4,586,759)
Increase in net assets attributable to redeemable preference shareholders	700,150	850,832
Net assets attributable to redeemable preference shareholders at year end	9,196,678	10,413,433

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 USD	1 Jan 2023 31 Dec 2023 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	700,150	850,832
Interest income	(1,344)	(6,158)
Net increase in receivables	(510)	-
Net decrease in payables	(301)	(3,397)
Net increase in fair value of financial assets	(861,763)	(1,055,199)
Proceeds from sale of investments	2,057,189	4,713,364
Cash generated from operations	1,893,421	4,499,442
Bank interest received	1,344	6,158
Net cash flow generated from operating activities	1,894,765	4,505,600
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	13,277	32,448
Cash paid out on shares redeemed	(1,923,548)	(4,586,759)
Net cash flow used in financing activities	(1,910,271)	(4,554,311)
Net decrease in cash and cash equivalents	(15,506)	(48,711)
Cash and cash equivalents at beginning of year	99,638	148,349
Cash and cash equivalents at end of year	84,132	99,638

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED DOLLAR FEEDER FUND

	31 Dec 2024 USD	31 Dec 2023 USD
1. TRADE AND OTHER RECEIVABLES		
Other receivables	510	-
Total trade and other receivables	510	-
2. TRADE AND OTHER PAYABLES		
Redemptions payable	6,633	-
Other payables	15,338	15,637
Total trade and other payables	21,971	15,637
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	2,057,189	4,713,364
Original cost of investments sold during the year	(1,285,418)	(3,371,587)
Gains realised on investments sold	771,771	1,341,777
Net unrealised gains/(losses) for the year	89,992	(286,578)
Net gains on financial assets	861,763	1,055,199
4. INCOME		
Other income		
Bank interest income	1,344	6,158
Total other income	1,344	6,158
Total income	1,344	6,158
5. OPERATING EXPENSES		
Audit fees	4,917	3,591
Bank interest and charges	884	895
Custodian's fees	2,049	2,671
Directors' fees	3,790	4,411
Manager's fees	147,379	194,635
Sundry expenses	3,688	4,106
Transaction costs	250	216
Total expenses	162,957	210,525
6. DISTRIBUTIONS		
The fund does not have distributing share classes.		

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS GLOBAL BALANCED DOLLAR FEEDER FUND

7. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2024	8,111	-	-
31.12.2023	32,762	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2024	1,150,128	-	-
31.12.2023	4,640,821	-	-

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class	2,057,189
Total for the year	2,057,189

8 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
31.12.2024	6.81%	-	7.35%	9,196,678	1.6928	-	1.3834	1.7369	-	1.4190
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
	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			
31.12.2024	1.5533	-	1.2633	1.65%	4,676,551	-	925,439			
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			

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	100,173	1,356,081	99.48
Collective investment schemes total (2023: 99.66%)			1,356,081	99.48
Total portfolio (2023: 99.66%)			1,356,081	99.48
Cost €1,013,896				
Cash and cash equivalents (2023: 0.81%)			6,553	0.48
Other net liabilities (2023: -0.47%)			497	0.04
Total net assets			1,363,131	100.00

Class of shares	Shares in issue	Price per share
R class	1,091,831	1.2485

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 EUR	31 Dec 2023 EUR
ASSETS			
Financial assets at fair value through profit or loss		1,356,081	1,814,629
Trade and other receivables	1	2,885	-
Cash and cash equivalents		6,553	14,719
Total assets		1,365,519	1,829,348
LIABILITIES			
Trade and other payables	2	2,388	8,595
Total liabilities		2,388	8,595
Net assets attributable to redeemable preference shareholders		1,363,131	1,820,753

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	3 110,175	151,395
Other income	4 175	621
Operating expenses	5 (26,982)	(34,909)
Operating profit	83,368	117,107
Profit before tax	83,368	117,107
Increase in net assets attributable to redeemable preference shareholders from operations	83,368	117,107

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
Net assets attributable to redeemable preference shareholders at 1 January	1,820,753	2,368,388
Amount receivable on creation of shares	7 250	302
Amount payable on redemption of shares	7 (541,240)	(665,044)
Increase in net assets attributable to redeemable preference shareholders	83,368	117,107
Net assets attributable to redeemable preference shareholders at year end	1,363,131	1,820,753

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	83,368	117,107
Interest income	(175)	(621)
Net increase in receivables	(2,885)	-
Net decrease in payables	(393)	(492)
Net increase in fair value of financial assets	(110,175)	(151,394)
Proceeds from sale of investments	568,723	666,817
Cash generated from operations	538,463	631,417
Bank interest received	175	621
Net cash flow generated from operating activities	538,638	632,038
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	250	302
Cash paid out on shares redeemed	(547,054)	(659,230)
Net cash flow used in financing activities	(546,804)	(658,928)
Net decrease in cash and cash equivalents	(8,166)	(26,890)
Cash and cash equivalents at beginning of year	14,719	41,609
Cash and cash equivalents at end of year	6,553	14,719

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED EURO FEEDER FUND

	31 Dec 2024 EUR	31 Dec 2023 EUR
1. TRADE AND OTHER RECEIVABLES		
Other receivables	2,885	-
Total trade and other receivables	2,885	-
2. TRADE AND OTHER PAYABLES		
Redemptions payable	-	5,814
Other payables	2,388	2,781
Total trade and other payables	2,388	8,595
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	568,723	666,817
Original cost of investments sold during the year	(437,247)	(553,643)
Gains realised on investments sold	131,476	113,174
Net unrealised (losses)/gains for the year	(21,301)	38,221
Net gains on financial assets	110,175	151,395
4. INCOME		
Other income		
Bank interest income	175	621
Total other income	175	621
Total income	175	621
5. OPERATING EXPENSES		
Audit fees	842	574
Bank interest and charges	388	212
Custodian's fees	320	429
Directors' fees	592	707
Manager's fees	24,012	32,175
Sundry expenses	575	657
Transaction costs	253	155
Total expenses	26,982	34,909
6. DISTRIBUTIONS		
The fund does not have distributing share classes.		

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

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

7. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.12.2024	205
31.12.2023	304
Shares redeemed	R Class
31.12.2024	440,969
31.12.2023	671,269

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

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (EUR Hedged)	568,723
Total for the year	568,723

8 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
31.12.2024	5.08%	-	1,363,131	1.2485	-	1.2822	-
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
	LOWEST PRICE PER SHARE		TER	SHARES IN ISSUE			
	R Class	I Class	R Class*	R Class	I Class		
	EUR	EUR					
31.12.2024	1.1633	-	1.67%	1,091,831	-		
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		

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	194,095	3,311,482	99.00
Collective investment schemes total (2023: 99.60%)			3,311,482	99.00
Total portfolio (2023: 99.60%)			3,311,482	99.00
Cost £2,007,327				
Cash and cash equivalents (2023: 0.53%)			36,063	1.08
Other net liabilities (2023: -0.13%)			(2,265)	(0.08)
Total net assets			3,344,920	100.00

Class of shares	Shares in issue	Price per share
R class	1,186,597	1.7352
D class	879,338	1.4624

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2024 GBP	31 Dec 2023 GBP
ASSETS			
Financial assets at fair value through profit or loss		3,311,482	3,745,720
Trade and other receivables	1	2,525	-
Cash and cash equivalents		36,063	20,075
Total assets		3,350,070	3,765,795
LIABILITIES			
Trade and other payables	2	5,150	5,133
Total liabilities		5,150	5,133
Net assets attributable to redeemable preference shareholders		3,344,920	3,760,662

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	3 410,200	457,409
Other income	4 349	1,487
Operating expenses	5 (52,510)	(58,907)
Operating profit	358,039	399,989
Profit before tax	358,039	399,989
Increase in net assets attributable to redeemable preference shareholders from operations	358,039	399,989

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	3,760,662	4,014,785
Amount receivable on creation of shares	7 1,203	1,802
Amount payable on redemption of shares	7 (774,984)	(655,914)
Increase in net assets attributable to redeemable preference shareholders	358,039	399,989
Net assets attributable to redeemable preference shareholders at year end	3,344,920	3,760,662

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

CASH FLOW STATEMENT

	1 Jan 2024 31 Dec 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	358,039	399,989
Interest income	(349)	(1,487)
Net increase in receivables	(2,525)	-
Net increase in payables	-	30
Net increase in fair value of financial assets	(410,182)	(457,409)
Proceeds from sale of investments	844,438	673,652
Cash generated from operations	789,421	614,775
Bank interest received	349	1,487
Net cash flow generated from operating activities	789,770	616,262
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	1,203	1,802
Cash paid out on shares redeemed	(774,985)	(655,914)
Net cash flow used in financing activities	(773,782)	(654,112)
Net decrease in cash and cash equivalents	15,988	(37,850)
Cash and cash equivalents at beginning of year	20,075	57,925
Cash and cash equivalents at end of year	36,063	20,075

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL GROWTH STERLING FEEDER FUND

	31 Dec 2024 GBP	31 Dec 2023 GBP
1. TRADE AND OTHER RECEIVABLES		
Other receivables	2,525	-
Total trade and other receivables	2,525	-
2. TRADE AND OTHER PAYABLES		
Other payables	5,150	5,133
Total trade and other payables	5,150	5,133
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	844,438	673,652
Original cost of investments sold during the year	(548,124)	(485,844)
Realised gains on investments sold	296,314	187,808
Net unrealised gains for the year	113,886	269,601
Net gains on financial assets	410,200	457,409
4. INCOME		
Other income		
Bank interest income	349	1,487
Total other income	349	1,487
Total income	349	1,487
5. OPERATING EXPENSES		
Audit fees	1,811	1,051
Bank interest and charges	900	1,365
Custodian's fees	701	780
Directors' fees	1,297	1,289
Manager's fees	46,325	53,046
Sundry expenses	1,261	1,201
Transaction costs	215	175
Total expenses	52,510	58,907
6. DISTRIBUTIONS		
The fund does not have distributing share classes.		

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS GLOBAL GROWTH STERLING FEEDER FUND

STATEMENT OF MATERIAL PORTFOLIO CHANGES

7. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2024	731	-	-
31.12.2023	1,813,99	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2024	473,390	-	-
31.12.2023	661,627	-	-

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

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	844,438
Total for the year	844,438

8 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
31.12.2024	10.58%	-	11.14%	3,344,920	1.7352	-	1.4624	1.7867	-	1.5052
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
	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							
31.12.2024	1.5371	-	1.2893	1.67%	1,186,597	-	879,338			
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			

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 third annual general meeting of Ashburton Replica Portfolio Limited will be held at JTC House, 28 Esplanade, St Helier, JE2 3QA, Channel Islands on Wednesday, 11 June 2025 at 2.00 p.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 December 2024 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 revoke the amendments to Articles 118, 167, 172, 175 and 177 of the Company's Articles of Association, which were approved at the 2024 Annual General Meeting and reinstate the former wording of Articles 118, 167, 172, 175 and 177 as follows:

118. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either personally or by proxy, or to exercise any rights as a Member unless all calls or other sums presently payable by him in respect of Shares in the Company of which he is the holder or one of the joint holders have been paid.
167. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.
172. The Directors may establish in respect of each Class Fund a reserve account and before the declaration of a dividend on any class of Participating Shares may set aside any part of the profits of the relevant Class Fund and carry to the credit of any reserve account maintained for that Class Fund such sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion be employed in the business of the Company and invested in such Investments as the Directors may from time to time think fit.
175. The Directors shall cause to be prepared both in respect of the Company as a whole and in respect of each Class Fund a profit and loss account, balance sheet and a report made up to the Accounting Dates and the Interim Accounting Dates for the Company and each of the Class Funds and such other dates as the Directors may determine which in the case of the profit and loss accounts, balance sheets and reports for the Company made up to the Accounting Date, shall be prepared in accordance with the Law and shall be laid before the Company in general meeting.
177. Every account of the Directors when audited and approved by any general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the accounts shall forthwith be corrected and thereupon shall be conclusive.

Special Resolution 2.

To amend Articles 126, 176, 181, 184 and 186 of the Articles of Association of the Company as follows:

126. 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.
176. A copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 175 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 180 and a 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 180 within three 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.

Appendix 2

Notice of annual general meeting

181. The Company may give any notice to a Member either personally, electronically or otherwise. 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.

184. 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.

186. 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 2025

Registered Office:

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

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 Company.
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 third annual general meeting of the Company to be held on Wednesday, 11 June 2025 at 2.00 p.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 2024 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 reinstate the wording of Articles 118, 167, 172, 175 and 177 of Articles of Association of the Company.
6. To amend Articles 126, 176, 181, 184 and 186 of the Articles of Association of the Company.

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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