



ASHBURTON
REPLICA PORTFOLIO
LIMITED

INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS
For the period ended 30 June 2021







Contents

2	Management and administration
2	Directors of Ashburton Replica Portfolio Limited
3	Investment policy and objectives
4	Manager's report
6	Directors' report
9	Aggregated financial statements
	ASSET MANAGEMENT FUNDS
10	Sterling Asset Management Fund
12	Dollar Asset Management Fund
14	Euro Asset Management Fund
	GLOBAL FEEDER FUNDS
16	Global Defensive Sterling Feeder Fund
17	Global Balanced Sterling Feeder Fund
18	Global Balanced Dollar Feeder Fund
19	Global Balanced Euro Feeder Fund
20	Global Growth Sterling Feeder Fund

The following are included within each fund:

Portfolio statement

Statement of financial position

Statement of comprehensive income

Statement of changes in redeemable preference shareholders' net assets

Statement of material portfolio changes

Management and administration

Registered Office

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

Manager, Investment Manager and Administrator

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

Sub-administrator, Secretary and Registrar

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

Investment Adviser

FIL Pensions Management.
Adviser to the Asset Management Funds,
Oakhill House,
130 Tonbridge Road,
Hildenborough,
Kent, TN11 9DZ.

Bankers and Custodian

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

Independent Auditors

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

Legal Advisers

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

Directors of Ashburton Replica Portfolio Limited

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

Ian Ling is a non-executive Director and has been with the Ashburton Group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Milbank & Company, a London stockbroking firm. He was a founding member of Channel Islands Portfolio Managers Limited and then became a Director of Quilter Goodison (CI) Limited upon their acquisition of that company. Ian currently sits on the board of a number of investment companies, and has experience in the property, debt, venture capital, equity and infrastructure sectors, as well as having sat on the board of hedge funds.

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

Alan Baird has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions along side JTC's private equity sponsor. Alan is now a director of the Sub-Administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital.

Investment policy and objectives

Asset Management Funds

The investment objective of the Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund (together “the Asset Management Funds”) is to achieve an increase in the value of the Fund, whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments.

Risk control measures

Diversification is the fundamental means of risk control and the following guidelines are applied to the Asset Management Funds:

- Exposure to equities limited to a maximum of 50%.
- Exposure to fixed income securities limited to a maximum of 70%.
- Exposure to non-base currency, after hedging, limited to a maximum of 50%.

Market exposure

The Asset Management Funds will invest directly into equity holdings, although they may invest via other collective investment funds, such as Ashburton’s own in-house specialist funds, to the extent permissible by the regulators in both the home and relevant foreign market jurisdictions, in order to achieve the required exposure to the international equity markets.

Fixed income instruments within the Asset Management Funds will be held directly or through a collective investment scheme within the applicable limits as detailed in the Prospectus.

Global Feeder Funds

The investment objective of the Global Defensive Sterling Feeder Fund, the Global Balanced Sterling Feeder Fund, the Global Balanced Dollar Feeder Fund, the Global Balanced Euro Feeder Fund and the Global Growth Sterling Feeder Fund (together “the Global Feeder Funds”) is to invest in the Ashburton Investments SICAV, specifically:

The investment objective of the Global Defensive Sterling Feeder Fund was to invest in the Ashburton Investments SICAV – Global Defensive Fund. The investment objective of the Ashburton Investments SICAV - Global Defensive Fund, into which the Global Defensive Sterling Feeder Fund invested, was to provide investors with some growth in capital plus an income over the medium term. During May 2021, the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Global Defensive Sterling Feeder Fund was suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Incorporation. The Global Defensive Sterling Feeder Fund was fully redeemed on 26 May 2021.

The investment objective of the Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund and the Global Balanced Euro Feeder Fund is to invest in the Ashburton Investments SICAV – Global Balanced Fund. The investment objective of the Ashburton Investments SICAV - Global Balanced Fund, into which the Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund and the Global Balanced Euro Feeder Fund invests, is to provide investors with growth in total return (capital plus income) over the medium to long term.

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

The Global Feeder Funds are closed to new subscriptions. New investors can subscribe directly in the Ashburton Investments SICAV Funds.

Manager's report

General market commentary

The U.K. administered its first Covid-19 vaccines to the public in early December 2020, making it one of the first countries in the world to do so. The US followed shortly afterwards, in January 2021. Since then, the vaccination roll-out continued at pace in major economies. In the US and in the UK roughly 46% and 49% of the population were fully vaccinated respectively by the end of June 2021. At the same point in time, roughly 11% of the world was fully vaccinated according to the figures from Our World in Data (<https://ourworldindata.org/covid-vaccinations>).

Against this backdrop, markets have had an exemplary run over the last six months amid unprecedented monetary and fiscal policy support from global authorities, particularly in the US. In fact, the FTSE All-World Index has returned 12.6% in the 6 months to the end of June 2021.

The reflation trade took centre stage this year with the Refinitiv/Core Commodity CRB Index returning 27.2% in the six months up until the end of June. In particular, energy and financial sectors globally displayed some impressive returns returning 45.6% and 25.6% in the US alone. Unsurprisingly this comes against the backdrop of elevated inflation statistics on a global level amid a low 2020 base that exacerbates the rate of change in the data, higher oil prices, supply chain disruptions, as well as strong demand pull-inflation.

Some noteworthy policy and forecast developments by the US Federal Reserve have taken place more recently. Interestingly the committee decided to hike the interest on excess reserves and the overnight reverse repo rate by 5bps. This attempts to keep funding market rates from going below 0%. Unsurprisingly, the committee also upwardly revised GDP growth and PCE inflation forecasts this year to 7% and 3.4% respectively from 6.5% and 2.4% previously. Importantly, 13 out of the 18 committee members signalled that they expect at least one 25bps rate hike in 2023 as indicated in the dot plot. Despite a more hawkish tilt, cross asset volatility remains well contained for now, although the investment climate will certainly be challenging heading into the second half of the year, particularly as global growth momentum begins to lose steam.

Global bonds retraced meaningfully in the first half of the year. In fact, the Bloomberg Barclays Global-Aggregate Total Return Index fell 3.2% amid synchronised sovereign yield curve steepening from higher growth and inflation prospects being priced into global bond markets.

It is worth noting that China remains one of the few markets to underperform the global economy and among one of the worst in the emerging market basket. The emergence of a stagflationary backdrop has quelled support for their equity market.

Fund review

In the period under review, the Asset Management Funds continued to produce relatively upbeat performance against their regional CPI +3% benchmarks. The USD denominated fund climbed 4.1% , while the GBP and EUR funds each returned 4.2% in the six-months ending June 2021. These returns were all above their respective benchmarks of 1.6%, 1.5% and 1.2%. Our overweight equity positioning primarily concentrated in reflation led sectors such as financials and oil majors were among the primary contributors to these returns. Similarly, our underweight position in high duration fixed income and overweight position in high yield credit certainly provided some auxiliary support. A similar strategy was implemented across the multi-asset fund range. In the Balanced Feeder Fund range, the USD, GBP, and Euro denominated funds climbed 6.4%, 6.3% and 5.7% respectively against their benchmarks of 5.8%, 5.7% and 5.4%. Similarly, the Global Growth Sterling Feeder Fund climbed 8.9% relative to its benchmark of 8.2%. In the period under review, the Ashburton Global Defensive Sterling Feeder Fund closed, although it returned 1.0% against its benchmark of 0.5%. During May 2021, the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Global Defensive Sterling Feeder Fund was suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Incorporation. The Global Defensive Sterling Feeder Fund was fully redeemed on 26 May 2021.

Outlook

We believe that there is further upside in broader equity markets, however we have become particularly selective in our positioning by lowering the overall beta exposure in the Ashburton Multi asset fund range, as a few warning signs continue to rear their head on the global front. In particular, the Chinese credit impulse has delved even deeper into negative territory signalling that the second half of the year will almost certainly experience slowing growth momentum. Additionally, the global thrust from fiscal stimulus has been largely front-loaded resulting in a much more circumspect investing style relative to previous months. We acknowledge that the re-opening of many economies will provide investment opportunities and we will certainly be looking to position for this accordingly.

¹ All Performance metrics are stated in D class terms.

Manager's report cont.

We continue to believe that a more material recovery is expected on a full-year basis as precautionary savings unwind, and as economic activity recovers off a low base. As the vaccine rollout continues, it's a positive for the global economy as lockdown restrictions continue to be lifted. Inflation is likely approaching its peak and is expected to slow in the second half of the year. While talks of a reduction in asset purchases by the US Federal Reserve are expected to commence in the second half of the year, we believe that monetary policy will likely remain largely accommodative and that any reduction in liquidity will be gradual.

In the short term, we continue to believe that yield curves in many developed economies will likely remain flat or gradually rise. We do, however, acknowledge that this backdrop may well be nearing a peak as economic growth and inflation begin to slow in many markets around the world.

Ashburton (Jersey) Limited

Manager
30 June 2021

COVID-19 pandemic

The financial markets have been impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Managers' website www.ashburtoninvestments.com

Ashburton (Jersey) Limited

Manager
17 September 2021

Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of Ashburton Replica Portfolio Limited ("the Company") and the financial statements of each Fund (together "the financial statements") for the period ended 30 June 2021.

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 period ended 30 June 2021 is detailed within the relevant Fund section in respect of each Fund.

Dividends

The Directors recommend the payment of a dividend for certain of the Fund's participating redeemable preference shares at the period end.

In respect of the Global Defensive Sterling Feeder Fund and Sterling Asset Management - Distributing Share Classes, the Directors of the Company intend to pay a distribution of any surplus income, where appropriate, on a semi-annual basis. For the Global Defensive Sterling Feeder Fund, dividends will be declared in mid-April and mid-October and will be paid by the end of April and October for any of the Fund's participating redeemable preference shares in issue. For the Sterling Asset Management - 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. Where no dividend is declared, all income will be accumulated and reflected in the share price of the respective Funds.

In respect of the Asset Management Funds (excluding Sterling Asset Management - 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 30 June 2021 are set out on page 2 of this interim report. All Directors served throughout the period and up to the date of signing the financial statements.

Directors' responsibilities for the financial statements

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

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

In preparing these financial statements, the Directors are required to:

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

The Directors confirm they have complied with all the above requirements in preparing these financial statements.

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

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

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

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the interim financial statements may differ from legislation in other jurisdictions.

Directors' report cont.

Directors' responsibilities for the financial statements cont.

The Directors are responsible for the maintenance and integrity of the financial statements on the website.

The Directors believe that the carrying value of the investments is supported by their recoverable values as at 30 June 2021.

Directors' interests

None of the Directors had a holding in any of the Funds as at 30 June 2021 or 30 June 2020.

Financial period

The financial statements are prepared on an annual and semi-annual basis to the last business 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 Fund 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 period end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of its respective Fund.

Investment policy and objectives

The general investment policy and objectives of each Fund are stated on page 3.

To achieve these objectives, the Global Defensive Sterling Feeder Fund, the Global Balanced Sterling Feeder Fund, the Global Balanced Dollar Feeder Fund, the Global Balanced Euro Feeder Fund and the Global Growth Sterling Feeder Fund will each invest in their underlying target sub-fund of Ashburton Investments SICAV, together with cash holdings for ancillary purposes.

Each of the Asset Management Funds will hold or invest in a combination of financial instruments which may include:

- Investments in equities, convertible securities, fixed income securities, floating rate securities and bank deposits;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities; and
- Hedging instruments such as forward foreign currency exchange contracts.

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

Secretary

The Secretary of the Company as at 30 June 2021 was JTC Fund Solutions (Jersey) Limited who served for the whole period then ended.

Manager

The Manager of the Company as at 30 June 2021 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Independent Auditors

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

Directors' report cont.

COVID-19 pandemic

During the period ended 30 June 2021, the financial markets continues to be impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Company and the Funds' viability and believe that they can continue to operate for at least twelve months following the approval of these financial statements. Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Managers' website www.ashburtoninvestments.com.

Significant events

During May 2021, the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Global Defensive Sterling Feeder Fund was suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Incorporation. The Global Defensive Sterling Feeder Fund was fully redeemed on 26 May 2021.

Subsequent events

There were no events after the period end which require disclosure in these financial statements.

By order of the board

JTC Fund Solutions (Jersey) Limited

Director

17 September 2021

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 GBP	31 Dec 2020 GBP
ASSETS		
Financial assets at fair value through profit or loss	292,916,087	289,878,661
Derivative assets	32,231,366	5,204,495
Trade and other receivables	20,069,028	2,064,318
Margin cash	2,266,113	979,103
Cash and cash equivalents	8,216,502	16,611,773
Total assets	355,699,096	314,738,350
LIABILITIES		
Derivative liabilities	33,101,520	1,058,782
Trade and other payables	17,176,870	845,594
Total liabilities	50,278,390	1,904,376
Net assets attributable to redeemable preference shareholders	305,420,706	312,833,974

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January	312,833,974	348,572,150
Amount receivable on creation of shares	4,616,304	4,578,178
Amount payable on redemption of shares	(23,633,963)	(51,601,635)
Increase in net assets attributable to redeemable preference shareholders	13,394,393	13,986,396
Movement in currency translation	(1,790,002)	(2,701,115)
Net assets attributable to redeemable preference shareholders at period end	305,420,706	312,833,974

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT		
Net gains on financial assets or liabilities at fair value through profit or loss	14,866,523	15,438,727
Investment income	764,558	3,282,605
Other (losses)/income	(120)	34,845
Operating expenses	(2,244,357)	(4,748,472)
Operating profit	13,386,604	14,007,705
FINANCE COSTS		
Distributions and equalisation	17,228	(9,685)
Total finance costs	17,228	(9,685)
Profit before tax	13,403,832	13,998,020
Withholding tax on dividends and interest	(9,439)	(11,624)
Increase in net assets attributable to redeemable preference shareholders from operations	13,394,393	13,986,396

The rates of exchange as at 30 June 2021 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.3835 and 1.1639 respectively for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the period of 1.3877 and 1.1517 respectively for the statement of comprehensive income for the period ended 30 June 2021.

Sterling Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
BONDS				
Deutschland 2.25% 04/09/2021	EUR	910,000	785,857	0.50
Deutschland 3.25% 04/07/2021	EUR	160,000	137,499	0.09
Deutschland 6.25% 04/01/2024	EUR	1,230,000	1,242,914	0.78
France Treasury 0.75% 25/05/2052	EUR	220,000	179,624	0.11
France Treasury 1.75% 25/05/2066	EUR	190,000	204,222	0.13
France Treasury 5.5% 25/04/2029	EUR	445,000	552,211	0.35
France Treasury 5.75% 25/10/2032	EUR	1,140,000	1,596,333	1.01
France Treasury 8.5% 25/04/2023	EUR	350,000	350,980	0.22
Italian BTPs 1.6% 01/06/2026	EUR	1,840,000	1,693,229	1.07
Italian BTPs 2.8% 01/03/2067	EUR	40,000	40,192	0.03
Italian BTPs 5% 01/08/2034	EUR	1,205,000	1,518,617	0.96
UK Treasury 0.5% 22/10/2061	GBP	90,000	71,359	0.05
UK Treasury 0.75% 22/07/2023	GBP	1,930,000	1,957,551	1.24
UK Treasury 1.625% 22/10/2071	GBP	25,000	30,429	0.02
UK Treasury 4.25% 07/12/2046	GBP	965,000	1,601,437	1.01
US Treasury 0.5% 31/03/2025	USD	5,455,000	3,924,416	2.48
US Treasury 0.75% 30/04/2026	USD	2,770,000	1,992,079	1.26
US Treasury 1.25% 15/05/2050	USD	300,000	176,810	0.11
US Treasury 1.5% 31/10/2024	USD	2,435,000	1,816,611	1.15
US Treasury 1.625% 15/08/2029	USD	4,620,000	3,413,710	2.15
US Treasury 1.875% 28/02/2022	USD	2,590,000	1,894,733	1.20
US Treasury 2.25% 15/08/2046	USD	275,000	205,278	0.13
US Treasury 2.5% 15/02/2046	USD	4,030,000	3,151,851	1.99
US Treasury 3.625% 15/08/2043	USD	2,190,000	2,036,306	1.29
US Treasury 5.5% 15/08/2028	USD	2,105,000	1,968,207	1.21
Bonds total (2020: 39.72%)			32,542,455	20.54

COLLECTIVE INVESTMENT SCHEMES

Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF - C USD	USD	24,003	268,344	0.17
Ashburton Chindia Equity Fund - C Class	USD	51,915	5,384,635	3.40
Fidelity - American Diversified Y Class	USD	787,285	19,558,356	12.35
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	GBP	360	7,546,699	4.76
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	3,128,045	16,015,590	10.11
Ishares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	590,000	4,063,625	2.56
Ishares Core MSCI EM IMI UCITS ETF USD (Acc)	USD	190,840	5,330,002	3.36
Ishares Core MSCI Pacific ex-Japan UCITS ETF	USD	17,928	2,359,343	1.49
Ishares Global Corp Bond UCITS ETF GBP Hedged (Dist)	GBP	3,575,021	19,153,175	12.09
Ishares MSCI Eastern Europe Capped UCITS ETF USD (Dist)	USD	13,742	269,079	0.17
Ishares MSCI India UCITS ETF USD (Acc)	USD	64,559	328,325	0.21
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	USD	212,917	1,544,745	0.98
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	380,150	11,777,824	7.43
Xtrackers MSCI Korea UCITS ETF 1C USD	USD	5,239	414,576	0.26
Xtrackers MSCI Malaysia UCITS ETF	USD	100	799	-
Xtrackers MSCI Taiwan UCITS ETF	USD	10,312	424,108	0.27
Xtrackers MSCI Thailand UCITS ETF	USD	100	1,682	-

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES CONT				
Xtrackers S&P 500 Swap ETF 1 USD A	USD	264,295	15,502,377	9.79
Collective investment schemes total (2020: 50.78%)			109,943,284	69.40
DERIVATIVES				
AUST 10 Year Bond Futures 15/09/2021	AUD	52	19,983	0.01
Long Gilt Futures 28/09/2021	GBP	30	35,703	0.02
S&P 500 E-mini Index Futures 17/09/2021	USD	32	44,554	0.03
S&P/TSX 60 Index Futures 16/09/2021	CAD	11	6,658	-
TOPIX Index Futures 09/09/2021	JPY	35	(64,128)	(0.04)
US 10 Year Note Futures 21/09/2021	USD	20	10,954	0.01
Derivatives total (2020: 0.05%)			53,724	0.03
TREASURY BILLS				
UK T-Bill 0% 09/08/2021	GBP	7,850,055	7,849,898	4.95
US T-Bill 5.375% 15/02/2031	USD	110,000	108,032	0.07
Treasury bills total (2020: 0.00%)			7,957,930	5.02
Open forward foreign currency exchange contracts (2020: 2.56%)			(1,188,532)	(0.75)
Total portfolio (2020: 93.11%)			149,308,861	94.24
Cost £143,272,765				
Cash and cash equivalents (2020: 6.04%)			5,424,733	3.42
Other net assets / (liabilities) (2020: 0.85%)			3,693,046	2.34
Total net assets			158,426,640	100.00

Class of shares	Shares in issue	Price per share
R-accumulating class	2,408,704	46.5623
R-distributing class	5,628,361	3.0726
I-accumulating class	1,578,997	12.6935
I-distributing class	21,256	136.7496
D-accumulating class	431,911	13.0734
D-distributing class	32,369	11.7969

Sterling Asset Management Fund cont.

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 GBP	31 Dec 2020 GBP
ASSETS		
Financial assets at fair value through profit or loss	150,443,669	143,185,745
Derivative assets	23,060,625	4,651,332
Trade and other receivables	13,198,749	1,286,653
Margin cash	1,287,600	494,551
Cash and cash equivalents	5,424,733	9,552,046
Total assets	193,415,376	159,170,327
LIABILITIES		
Derivative liabilities	24,195,433	526,034
Trade and other payables	10,793,303	433,261
Total liabilities	34,988,736	959,295
Net assets attributable to redeemable preference shareholders	158,426,640	158,211,032

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT		
Gains on financial assets and financial liabilities at fair value through profit or loss	6,829,605	7,525,730
Investment income	496,792	2,082,663
Other income	-	15,648
Expenses	(1,147,948)	(2,341,211)
Operating profit	6,178,449	7,282,830
FINANCE COSTS		
Distributions and equalisation	1,755	(9,685)
Total finance costs	1,755	(9,685)
Profit before tax	6,180,204	7,273,145
Withholding tax on dividends and interest	(5,866)	(8,420)
Increase in net assets attributable to redeemable preference shareholders from operations	6,174,338	7,264,725

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January	158,211,032	164,153,198
Amount receivable on creation of shares	1,367,968	2,139,688
Amount payable on redemption of shares	(7,326,698)	(15,346,578)
Increase in net assets attributable to redeemable preference shareholders	6,174,338	7,264,725
Net assets attributable to redeemable preference shareholders at period end	158,426,640	158,211,032

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ishares Global Corp Bond UCITS ETF GBP Hedged (Dist)	18,804,530
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	15,706,245
UK T-Bill 0% 09/08/2021	15,610,054
Vanguard FTSE Developed Europe ex UK UCITS ETF (Dist)	11,705,334
Xtrackers S&P 500 Swap ETF 1 USD A	10,032,236
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	7,882,431
Fidelity - Global High Yield I-Acc-USD	7,174,437
Lyxor Core US Tips ETF	6,311,555
Ishares Core MSCI Em Imi UCITS ETF USD (Acc)	5,209,075
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	4,517,173
Other acquisitions	44,395,489
Total for the period	147,348,559

Description	Disposal proceeds GBP
Fidelity - European Growth Y Class	14,537,212
Xtrackers S&P 500 Swap ETF 1 USD A	14,027,829
Lyxor Core US Tips ETF	10,465,735
Fidelity - Global High Yield I-Acc-USD	10,101,199
UK T-Bill 0% 09/08/2021	7,760,243
Fidelity - Emerging Market Focus Y Class	6,396,031
Ishares S&P 500 Energy Sector UCITS ETF USD (Acc)	4,868,460
Fidelity - Japan Y Class	4,345,713
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	3,938,184
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	3,406,746
Other disposals	72,031,426
Total for the period	151,878,778

Dollar Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
BONDS				
Deutschland 2.25% 04/09/2021	EUR	205,000	244,920	0.27
Deutschland 3.25% 04/07/2021	EUR	30,000	35,667	0.04
Deutschland 6.25% 04/01/2024	EUR	760,000	1,062,464	1.17
France Treasury 0.75% 25/05/2052	EUR	140,000	158,137	0.17
France Treasury 1.75% 25/05/2066	EUR	55,000	81,785	0.09
France Treasury 5.5% 25/04/2029	EUR	390,000	669,536	0.73
France Treasury 5.75% 25/10/2032	EUR	470,000	910,502	1.00
Italian BTPs 1.6% 01/06/2026	EUR	515,000	655,647	0.72
Italian BTPs 2.8% 01/12/2028	EUR	50,000	69,259	0.08
Italian BTPs 5% 01/08/2034	EUR	475,000	828,170	0.91
UK Treasury 0.75% 22/07/2023	GBP	830,000	1,164,704	1.28
UK Treasury 1.625% 22/10/2071	GBP	35,000	58,938	0.06
UK Treasury 4.25% 7/06/2032	GBP	170,000	318,738	0.35
UK Treasury 4.25% 07/12/2046	GBP	220,000	505,111	0.55
US Treasury 0.5% 31/03/2025	USD	2,265,000	2,254,383	2.47
US Treasury 0.75% 30/04/26	USD	180,000	179,093	0.20
US Treasury 1.5% 28/02/2023	USD	15,000	15,325	0.02
US Treasury 1.5% 31/10/2024	USD	2,180,000	2,250,084	2.47
US Treasury 1.625% 15/08/2029	USD	1,745,000	1,783,854	1.96
US Treasury 1.875% 28/02/2022	USD	110,000	111,332	0.12
US Treasury 2.25% 31/07/2021	USD	445,000	445,843	0.49
US Treasury 2.25% 15/08/2046	USD	110,000	113,601	0.12
US Treasury 2.5% 15/02/2046	USD	2,200,000	2,380,469	2.61
US Treasury 3.625% 15/08/2043	USD	710,000	913,348	1.00
US Treasury 5.5% 15/08/2028	USD	585,000	756,752	0.83
US Treasury 6.125% 15/11/2027	USD	450,000	589,623	0.66
Bonds total (2020: 41.79%)			18,557,285	20.37

COLLECTIVE INVESTMENT SCHEMES

Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF - C USD	USD	9,978	154,330	0.17
Ashburton Chindia Equity Fund - C Class	USD	22,047	3,163,753	3.47
Fidelity - American Diversified Y Class	USD	330,455	11,357,727	12.47
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	1,280,087	9,067,578	9.95
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	USD	251	4,560,369	5.01
Ishares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	246,841	2,352,127	2.58
Ishares Core MSCI EM IMI UCITS ETF USD (Acc)	USD	78,441	3,030,960	3.33
Ishares Core MSCI Pacific ex-Japan UCITS ETF	USD	7,500	1,365,525	1.50
Ishares Global Corp Bond UCITS ETF USD (Dist)	USD	1,846,884	11,103,467	12.19
Ishares MSCI Eastern Europe Capped UCITS ETF USD (Dist)	USD	5,712	154,738	0.17
Ishares MSCI India UCITS ETF USD Acc	USD	26,837	188,825	0.21
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	USD	87,515	878,432	0.96
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	159,045	6,817,024	7.48
Xtrackers MSCI Korea UCITS ETF 1C USD	USD	2,177	238,338	0.26
Xtrackers MSCI Malaysia UCITS ETF	USD	100	1,106	-
Xtrackers MSCI Taiwan UCITS ETF	USD	4,286	243,873	0.27

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES CONT.				
Xtrackers MSCI Thailand UCITS ETF	USD	100	2,327	-
Xtrackers S&P 500 Swap ETF 1 USD A	USD	113,702	9,226,917	10.13
Collective investment schemes total (2020: 49.89%)			63,907,416	70.15
DERIVATIVES				
AUST 10 Year Bond Futures 15/09/2021	AUD	21	11,165	0.01
Long Gilt Futures 28/09/2021	GBP	12	19,757	0.02
S&P 500 E-mini Index Futures 17/09/2021	USD	12	23,115	0.03
S&P/TSX 60 Index Futures 16/09/2021	CAD	5	4,187	-
TOPIX Index Futures 09/09/2021	JPY	15	(38,022)	(0.04)
US 10 Year Note Futures 21/09/2021	USD	8	6,125	0.01
Derivatives total (2020: 0.05%)			26,327	0.03
TREASURY BILLS				
US Treasury Bill 0% 26/08/2021	USD	4,535,100	4,533,626	4.98
Treasury bills total (2020: 0.00%)			4,533,626	4.98
Open forward foreign currency exchange contracts (2020: -0.53%)				
			498,513	0.55
Total portfolio (2020: 91.20%)			87,523,167	96.08
Cost \$82,236,279				
Cash and cash equivalents (2020: 7.64%)			2,316,951	2.54
Other net assets / (liabilities) (2020: 1.16%)			1,258,046	1.38
Total net assets			91,098,164	100.00

Class of shares	Shares in issue	Price per share
R class	1,616,067	41.5590
I class	105,835	135.4777
D class	687,728	13.9556

Dollar Asset Management Fund cont.

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 USD	31 Dec 2020 USD
ASSETS		
Financial assets at fair value through profit or loss	86,998,328	84,920,172
Derivative assets	12,333,932	201,662
Trade and other receivables	7,362,938	841,592
Margin cash	985,909	408,220
Cash and cash equivalents	2,316,951	7,072,468
Total assets	109,998,058	93,444,114
LIABILITIES		
Derivative liabilities	11,809,093	645,134
Trade and other payables	7,090,801	175,515
Total liabilities	18,899,894	820,649
Net assets attributable to redeemable preference shareholders	91,098,164	92,623,465

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 USD	1 Jan 2020 31 Dec 2020 USD
OPERATING PROFIT		
Gains on financial assets at fair value through profit or loss	3,906,102	5,193,132
Investment income	302,085	1,202,546
Other income	-	22,579
Operating expenses	(650,375)	(1,341,972)
Operating profit	3,557,812	5,076,285
Profit before tax	3,557,812	5,076,285
Withholding tax on dividends and interest	(3,680)	(3,036)
Increase in net assets attributable to redeemable preference shareholders from operations	3,554,132	5,073,249

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 USD	1 Jan 2020 31 Dec 2020 USD
Net assets attributable to redeemable preference shareholders at 1 January	92,623,465	100,494,232
Amount receivable on creation of shares	2,819,453	2,587,017
Amount payable on redemption of shares	(7,898,886)	(15,531,033)
Increase in net assets attributable to redeemable preference shareholders	3,554,132	5,073,249
Net assets attributable to redeemable preference shareholders at period end	91,098,164	92,623,465

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Ishares Global Corp Bond UCITS ETF USD (Dist)	10,899,146
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	9,089,877
US Treasury Bill 0% 26/08/2021	9,029,617
Vanguard FTSE Developed Europe Ex UK UCITS ETF Distributing	6,810,517
Xtrackers S&P 500 Swap UCITS ETF 1C	6,532,821
Fidelity - Institutional Liquidity Fund - USD A Acc	4,560,101
Fidelity - Global High Yield I-Acc-USD	3,990,515
Lyxor Core US Tips ETF	3,818,449
Ishares Core MSCI EM IMI UCITS ETF USD (Acc)	3,027,711
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	2,598,662
Other acquisitions	23,619,500
Total for the period	83,976,916

Description	Disposal proceeds USD
Fidelity Funds - European Growth Fund	8,754,321
Xtrackers S&P 500 Swap UCITS ETF 1C	8,559,057
Lyxor Core US Tips ETF	6,421,063
Fidelity Funds - Global High Yield Fund	5,942,938
United States Treasury Bill 0% 26/08/2021	4,494,663
Fidelity Funds - Emerging Markets Focus Fund	3,744,811
Ishares S&P 500 Energy Sector UCITS ETF	2,821,828
Fidelity Funds - Japan Fund	2,619,115
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	1,990,341
Fidelity Funds - Emerging Markets Debt	1,851,952
Other disposals	37,433,150
Total for the period	84,633,239

Euro Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
BONDS				
Deutschland 2.25% 04/09/2021	EUR	35,000	35,179	0.19
Deutschland 6.25% 04/01/2024	EUR	180,000	211,702	1.13
France Treasury 5.5% 25/04/2029	EUR	85,000	122,766	0.65
France Treasury 5.75% 25/10/2032	EUR	110,000	179,278	0.95
Italian BTPs 1.6% 01/06/2026	EUR	150,000	160,660	0.85
Italian BTPs 2.8% 01/03/2067	EUR	5,000	5,847	0.02
Italian BTPs 5% 01/08/2034	EUR	160,000	234,691	1.25
UK Treasury 0.75% 22/07/2023	GBP	220,000	259,704	1.38
UK Treasury 1.625% 22/10/2071	GBP	15,000	21,249	0.11
UK Treasury 4.25% 07/12/2046	GBP	75,000	144,859	0.77
US Treasury 0.5% 31/03/2025	USD	570,000	477,228	2.54
US Treasury 0.75% 30/04/2026	USD	60,000	50,217	0.27
US Treasury 1.5% 31/10/2024	USD	545,000	473,184	2.52
US Treasury 1.625% 15/08/2029	USD	510,000	438,556	2.33
US Treasury 1.875% 28/02/2022	USD	35,000	29,798	0.16
US Treasury 2.25% 15/08/2046	USD	60,000	52,123	0.28
US Treasury 2.25% 31/07/2021	USD	90,000	75,850	0.40
US Treasury 2.5% 15/02/2045	USD	10,000	9,092	0.05
US Treasury 2.5% 15/02/2046	USD	555,000	505,154	2.69
US Treasury 3.625% 15/08/2043	USD	145,000	156,905	0.83
US Treasury 5.5% 15/08/2028	USD	205,000	223,071	1.19
Bonds total (2020: 39.83%)			3,867,113	20.56

COLLECTIVE INVESTMENT SCHEMES

Amundi Index Solutions - Amundi MSCI EM Latin America UCITS ETF - C USD	USD	2,489	32,383	0.17
Ashburton Chindia Equity Fund - C Class	USD	5,471	660,358	3.51
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	326,788	1,947,317	10.36
Fidelity - American Diversified Y Class	USD	80,724	2,333,846	12.41
Ishares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	60,058	481,430	2.56
Ishares Core MSCI EM IMI UCITS ETF USD (Acc)	USD	19,647	638,594	3.40
Ishares Core MSCI Japan IMI UCITS ETF EUR (Acc)	EUR	12,521	541,001	2.88
Ishares Core MSCI Pacific ex-Japan UCITS ETF	USD	1,774	271,696	1.45
Ishares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist)	EUR	21,964	2,327,964	12.38
Ishares MSCI Eastern Europe Capped UCITS ETF USD (Dist)	USD	1,425	32,472	0.17
Ishares MSCI India UCITS ETF USD (Acc)	USD	6,696	39,631	0.21
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	USD	21,920	185,079	0.98
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	38,696	1,395,378	7.42
Xtrackers MSCI Taiwan UCITS ETF	USD	1,069	51,166	0.27
Xtrackers MSCI Korea UCITS ETF 1C USD	USD	543	50,006	0.27
Xtrackers S&P 500 Swap ETF 1 USD A	USD	27,388	1,869,563	9.96
Collective investment schemes total (2020: 49.90%)			12,857,884	68.40

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
DERIVATIVES				
AUST 10 Year Bond Futures 15/09/2021	AUD	6	2,684	0.01
Long Gilt Futures 28/09/2021	GBP	3	4,151	0.03
S&P 500 E-mini Index Futures 17/09/2021	USD	3	4,862	0.03
S&P/TSX 60 Index Futures 16/09/2021	CAD	1	704	-
Derivatives total (2020: 0.05%)			12,401	0.07
TREASURY BILLS				
France Treasury Bill 0% 25/02/2022	EUR	45,000	45,198	0.24
German T-Bill 0% 25/08/2021	EUR	950,808	951,759	5.06
Treasury bills total (2020: 0.32%)			996,957	5.30
Open forward foreign currency exchange contracts (2020: 2.01%)			(145,900)	(0.78)
Total portfolio (2020: 92.11%)			17,588,455	93.55
Cost €16,598,802				
Cash and cash equivalents (2020: 5.96%)			550,215	2.93
Other net assets (2020: 1.93%)			660,797	3.52
Total net assets			18,799,467	100.00
Class of shares		Shares in issue	Price per share	
R class		7,595,742	1.7894	
I class		290,462	12.0336	
D class		139,340	12.2902	

Euro Asset Management Fund cont.

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 EUR	31 Dec 2020 EUR
ASSETS		
Financial assets at fair value through profit or loss	17,721,954	16,870,089
Derivative assets	297,696	453,176
Trade and other receivables	1,646,002	180,978
Margin cash	309,479	207,705
Cash and cash equivalents	550,215	1,115,526
Total assets	20,525,346	18,827,474
LIABILITIES		
Derivative liabilities	431,195	67,922
Trade and other payables	1,294,684	27,148
Total liabilities	1,725,879	95,070
Net assets attributable to redeemable preference shareholders	18,799,467	18,732,404

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	846,923	579,206
Investment income	57,677	254,263
Other income	-	1,215
Operating expenses	(156,134)	(314,586)
Operating profit	748,466	520,098
Profit before tax	748,466	520,098
Withholding tax on dividends and interest	(1,061)	(944)
Increase in net assets attributable to redeemable preference shareholders from operations	747,405	519,154

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
Net assets attributable to redeemable preference shareholders at 1 January	18,732,404	21,402,169
Amount receivable on creation of shares	951,195	475,188
Amount payable on redemption of shares	(1,631,537)	(3,664,107)
Increase in net assets attributable to redeemable preference shareholders	747,405	519,154
Net assets attributable to redeemable preference shareholders at period end	18,799,467	18,732,404

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ishares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist)	2,286,486
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	1,912,286
German T-Bill 0% 25/08/2021	1,799,903
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	1,390,720
Xtrackers S&P 500 Swap ETF 1 USD A	1,275,581
Fidelity Funds - Global High Yield Fund	875,285
Lyxor Core US Tips ETF	747,510
Ishares Core MSCI EM IMI UCITS ETF USD (Acc)	622,872
Ishares Core MSCI Japan IMI UCITS ETF EUR (Acc)	547,260
Ishares S&P 500 Energy Sector UCITS ETF	543,900
Other acquisitions	5,388,779
Total for the period	17,390,582

Description	Disposal proceeds EUR
Xtrackers S&P 500 Swap ETF 1 USD A	1,866,275
Fidelity - European Growth Y Class	1,767,192
Lyxor Core US Tips ETF	1,277,162
Fidelity - Global High Yield Fund	1,255,401
German T-Bill 0% 25/08/2021	847,291
Fidelity - Emerging Market Focus Y Class	815,824
Ishares S&P 500 Energy Sector UCITS ETF	606,139
Fidelity - Japan Y Class	526,712
Ishares S&P 500 Financials Sector UCITS ETF USD (Acc)	411,177
Fidelity Funds - Emerging Markets Debt	376,884
Other disposals	8,111,101
Total for the period	17,861,158

Global Defensive Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Defensive Fund - C Class	GBP	-	-	0.00
Collective investment schemes total (2020: 98.01%)			0	0.00
Total portfolio (2020: 98.01%)			-	0.00
Cost £Nil				
Cash and cash equivalents (2020: 5.84%)			9	100.00
Other net liabilities (2020: -3.85%)			-	0.00
Total net assets			9	100.00
Class of shares		Shares in issue	Price per share	
R class		-	0.0000	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Defensive Fund - C Class	-
Total for the period	-
Description	Disposal proceeds GBP
Ashburton Global Defensive Fund - C Class	3,611,724
Total for the period	3,611,724

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 GBP	31 Dec 2020 GBP
ASSETS		
Financial assets at fair value through profit or loss	-	3,573,441
Trade and other receivables	-	-
Cash and cash equivalents	9	212,748
Total assets	-	3,786,189
LIABILITIES		
Trade and other payables	-	140,329
Total liabilities	-	140,329
Net assets attributable to redeemable preference shareholders	9	3,645,860

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	38,283	139,364
Investment income	-	37,138
Other income	-	14
Operating expenses	(15,473)	(43,170)
Operating profit	22,810	133,346
FINANCE COSTS		
Distributions and equalisation	15,473	-
Total finance costs	15,473	-
Profit before tax	38,283	133,346
Increase in net assets attributable to redeemable preference shareholders from operations	38,283	133,346

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January	3,645,860	4,213,612
Amount receivable on creation of shares	398	10,183
Amount payable on redemption of shares	(3,684,532)	(711,281)
Increase in net assets attributable to redeemable preference shareholders	38,283	133,346
Net assets attributable to redeemable preference shareholders at period end	9	3,645,860

Global Balanced Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	GBP	2,932,454	41,784,238	99.20
Collective investment schemes total (2020: 98.97%)			41,784,238	99.20
Total portfolio (2020: 98.97%)			41,784,238	99.20
Cost £29,367,485				
Cash and cash equivalents (2020: 1.20%)			411,109	0.98
Other net liabilities (2020: -0.17%)			(73,968)	(0.18)
Total net assets			42,121,379	100.00
Class of shares		Shares in issue	Price per share	
R class		20,375,995	1.6510	
I class		42,323	155.0702	
D class		1,427,571	1.3437	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Balanced Fund - C Class	-
Total for the period	-
Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	3,261,184
Total for the period	3,261,184

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 GBP	31 Dec 2020 GBP
ASSETS		
Financial assets at fair value through profit or loss	41,784,238	42,273,003
Trade and other receivables	30,139	-
Cash and cash equivalents	411,109	510,725
Total assets	42,225,486	42,783,728
LIABILITIES		
Trade and other payables	104,107	71,007
Total liabilities	104,107	71,007
Net assets attributable to redeemable preference shareholders	42,121,379	42,712,721

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT		
Gains on financial assets at fair value through profit or loss	2,772,418	1,702,512
Other income	-	172
Operating expenses	(300,844)	(656,950)
Operating profit	2,471,574	1,045,734
Profit before tax	2,471,574	1,045,734
Increase in net assets attributable to redeemable preference shareholders from operations	2,471,574	1,045,734

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January	42,712,721	57,453,167
Amount receivable on creation of shares	309,738	69,378
Amount payable on redemption of shares	(3,372,654)	(15,855,558)
Increase in net assets attributable to redeemable preference shareholders	2,471,574	1,045,734
Net assets attributable to redeemable preference shareholders at period end	42,121,379	42,712,721

Global Balanced Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class (USD Hedged)	USD	1,251,842	19,365,497	99.29
Collective investment schemes total (2020: 99.68%)			19,365,497	99.29
Total portfolio (2020: 99.68%)			19,365,497	99.29
Cost \$12,559,154				
Cash and cash equivalents (2020: 0.45%)			128,076	0.66
Other net liabilities (2020: -0.13%)			10,990	0.05
Total net assets			19,504,563	100.00
Class of shares		Shares in issue	Price per share	
R class		10,771,281	1.6934	
D class		930,182	1.3597	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	-
Total for the period	-

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	445,260
Total for the period	445,260

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 USD	31 Dec 2020 USD
ASSETS		
Financial assets at fair value through profit or loss	19,365,497	18,528,195
Trade and other receivables	46,583	-
Cash and cash equivalents	128,076	83,934
Total assets	19,540,156	18,612,129
LIABILITIES		
Trade and other payables	35,593	24,240
Total liabilities	35,593	24,240
Net assets attributable to redeemable preference shareholders	19,504,563	18,587,889

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 USD	1 Jan 2020 31 Dec 2020 USD
OPERATING PROFIT		
Gains on financial assets at fair value through profit or loss	1,282,562	1,197,225
Other income	-	420
Operating expenses	(146,840)	(288,690)
Operating profit	1,135,722	908,955
Profit before tax	1,135,722	908,955
Increase in net assets attributable to redeemable preference shareholders from operations	1,135,722	908,955

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 USD	1 Jan 2020 31 Dec 2020 USD
Net assets attributable to redeemable preference shareholders at 1 January	18,587,889	22,235,751
Amount receivable on creation of shares	60,033	16,836
Amount payable on redemption of shares	(279,081)	(4,573,653)
Increase in net assets attributable to redeemable preference shareholders	1,135,722	908,955
Net assets attributable to redeemable preference shareholders at period end	19,504,563	18,587,889

Global Balanced Euro Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class (EUR Hedged)	EUR	272,784.41	3,724,776	98.12
Collective investment schemes total (2020: 99.04%)			3,724,776	98.12
Total portfolio (2020: 99.04%)			3,724,776	98.12
Cost €2,760,974				
Cash and cash equivalents (2020: 1.58%)			(46)	(0.00)
Other net liabilities (2020: -0.62%)			71,575	1.88
Total net assets			3,796,305	100.00
Class of shares		Shares in issue	Price per share	
R class		2,850,533	1.3318	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	-
Total for the period	-

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	515,884
Total for the period	515,884

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 EUR	31 Dec 2020 EUR
ASSETS		
Financial assets at fair value through profit or loss	3,724,776	3,997,955
Trade and other receivables	81,850	-
Cash and cash equivalents	(46)	63,968
Total assets	3,806,580	4,061,923
LIABILITIES		
Trade and other payables	10,275	25,018
Total liabilities	10,275	25,018
Net assets attributable to redeemable preference shareholders	3,796,305	4,036,905

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	242,706	187,000
Operating expenses	(30,552)	(64,428)
Operating profit	212,154	122,572
Profit before tax	212,154	122,572
Increase in net assets attributable to redeemable preference shareholders from operations	212,154	122,572

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
Net assets attributable to redeemable preference shareholders at 1 January	4,036,905	4,627,271
Amount receivable on creation of shares	81	23,082
Amount payable on redemption of shares	(452,835)	(736,020)
Increase in net assets attributable to redeemable preference shareholders	212,154	122,572
Net assets attributable to redeemable preference shareholders at period end	3,796,305	4,036,905

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	344,373	5,381,798	97.58
Collective investment schemes total (2020: 99.43%)			5,381,798	97.58
Total portfolio (2020: 99.43%)			5,381,798	97.58
Cost £3,562,653				
Cash and cash equivalents (2020: 0.69%)			140,691	2.55
Other net liabilities (2020: -0.12%)			(7,307)	(0.13)
Total net assets			5,515,182	100.00
Class of shares		Shares in issue	Price per share	
R class		2,548,827	1.6830	
D class		879,338	1.3937	

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	-
Total for the period	-

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	1,648,607
Total for the period	1,648,607

STATEMENT OF FINANCIAL POSITION

	30 Jun 2021 GBP	31 Dec 2020 GBP
ASSETS		
Financial assets at fair value through profit or loss	5,381,798	6,489,311
Cash and cash equivalents	140,691	45,186
Total assets	5,522,489	6,534,497
LIABILITIES		
Trade and other payables	7,307	8,171
Total liabilities	7,307	8,171
Net assets attributable to redeemable preference shareholders	5,515,182	6,526,326

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	541,093	411,778
Other income	-	14
Operating expenses	(43,633)	(99,951)
Operating profit	497,460	311,841
Profit before tax	497,460	311,841
Increase in net assets attributable to redeemable preference shareholders from operations	497,460	311,841

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2021 30 Jun 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January	6,526,326	7,248,403
Amount receivable on creation of shares	39,589	8,066
Amount payable on redemption of shares	(1,548,193)	(1,041,984)
increase in net assets attributable to redeemable preference shareholders	497,460	311,841
Net assets attributable to redeemable preference shareholders at period end	5,515,182	6,526,326

Notes



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