



# ASHBURTON REPLICA PORTFOLIO LIMITED

INTERIM REPORT AND UNAUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the period ended 30 June 2022



A part of the FirstRand Group





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# 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, Channel Islands.

## **Sub-investment Manager**

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 Auditor**

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 CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

**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 alongside 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. Alan resigned from the Board with effect from 21 February 2022.

**Brian Charles James** is a Client Director for JTC having joined in January 2021. He is a Non-Executive Director of the Brooks Macdonald International Funds Companies. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions, in Financial Control, Risk Management and Investment Operations before being appointed as a Director of the Lloyds (now Brooks Macdonald) International Funds Companies. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association. Brian was appointed to the Board with effect from 21 February 2022.

**Paul O'Toole** is Finance Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England & Wales. Paul was appointed to the Board with effect from 19 April 2022.

# Investment policy and objectives

## 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 Funds, 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 70%.
- Exposure to fixed income securities limited to a maximum of 80%.
- Exposure to futures, other than for the purpose of 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 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 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 subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly in the Ashburton Investments SICAV Funds.

The Global Defensive Sterling Feeder Fund was suspended on 14 April 2021 and compulsory redemption of all shares within this fund took place on 26 May 2021.

# Manager's report

## General market commentary

In the period under review, bonds and equities registered some of the worst returns on record, providing very little diversification benefit amid a highly uncertain investing environment. In fact, the FTSE All-World Total Return USD Index fell 19.7%, while the FTSE World Broad Investment-Grade Bond USD Index declined 14.3% in the period. The Russia-Ukraine conflict, higher-than-anticipated global inflation trajectory, a stark shift in monetary policy communication, China lockdowns and slowing global economic data are among the primary reasons for the unprecedented operating environment.

In light of a much stickier inflation backdrop and after the most accommodative monetary policy stance on record, the US Federal Reserve has signalled a stark shift in the policy framework. Recently, the central bank delivered a 75bps hike in June amid the highest inflation print since December 1981 (+8.6% year-on-year in May). It is also worth noting that the war between Russia and Ukraine has thrust commodity prices meaningfully higher since the beginning of 2022. In particular, elevated natural gas prices across Europe pose a real threat to corporate margins if sustained at these higher levels.

As at the end of June, federal funds futures markets are implying a further 179bps worth of hikes before year-end, as taming inflationary pressures remains at the epicentre of the central bank's mandate. In fact, the Federal Open Market Committee increased their PCE inflation projections this year to 5.2% (4.3% previously), GDP growth forecasts were lowered to just 1.7% (previously 2.8%) while signalling a swifter hiking cycle as displayed in their dot plot projections. While the ECB and UK also intend to tighten monetary policy further, the Bank of Japan remains on a divergent path reaffirming their commitment to accommodative monetary policy. This has resulted in enormous pressure on the Japanese Yen and the BoJ's yield curve control programme. The combination of high inflation and a hawkish shift in major central banks' monetary policy stance, particularly in the US, have led to a rise in the cost of capital and an unprecedented re-pricing in government bond yields globally.

Overall, global economic data continues to slow with confidence metrics trundling at depressed levels – particularly in developed markets. This has also spurred a sell-off in the high-yield credit market, as option adjusted spreads trended higher in the period under review. One bright spot, however, is the recent re-opening of the Chinese economy leading to upside surprises in economic data releases. Moreover, supportive liquidity dynamics, a notable turnaround in the credit impulse and well-contained levels of inflation underpin a more upbeat macroeconomic backdrop compared to earlier in 2022. Nevertheless, sudden stringent lockdowns remain a real threat to the economy.

## Fund review

In the period under review, the Dollar based currency funds fared relatively better than the GBP and Euro based funds, when compared to their Morningstar peer groups. The Ashburton Global Balanced Dollar Feeder Fund and the Ashburton Replica Dollar Asset Management Funds declined 12.9% and 14.4% respectively, while the Morningstar category for both respective funds declined 14.2%. Year-to-date, this represents first and second quartile performance respectively. Our relatively lower beta stance on equities and high cash positioning has helped to mitigate against drawdowns. Within the Ashburton Replica Asset Management Fund range, the higher fixed-income structure in these funds, particularly bonds on the longer end of the curve was a notable detractor.

Performance of the Sterling based currency funds; the Ashburton Replica Sterling Asset Management Fund, the Ashburton Global Balanced Sterling Feeder Fund and the Ashburton Global Growth Sterling Feeder Fund fell 13.2%, 13.1% and 15.5% respectively. This is against Morningstar peer groups which registered declines of 10.3% for the former two funds and a decline of 11% for the latter fund. It is worth noting that these GBP allocated peer groups have an inherent bias towards UK capital markets whereas the Ashburton Sterling funds and share classes are GBP hedged versions of the Ashburton global investment process, which has structurally less UK equity and fixed income exposure. Therefore, the relative underperformance to this particular peer group is not unusual in periods of meaningful relative outperformance in UK Equity markets, when compared to the US such as the period under review. Another structural headwind to peer relative performance is the fact the GBP funds and hedged share classes have structurally lower levels of USD compared to their peer groups, therefore, periods like the one under review where the USD has appreciated significantly relative to GBP creates an additional headwind to peer relative performance.

Performance of the Euro based currency funds; the Ashburton Replica Euro Asset Management Fund and the Ashburton Global Balanced Euro Feeder Fund each fell 13.8% while both their Morningstar peer groups fell 12.1%. Similar to the Sterling based funds, a period of strong dollar appreciation which has been hedged backed to EUR, is the primary contributor to the divergence in performance to peers.

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

[2] Performance metrics relating to the Ashburton Global Balanced Euro Feeder Fund are stated in R Class terms.

# Manager's report cont.

## Outlook

We remain cautious about the returns for global equity markets, as the supportive monetary and fiscal policy that helped propel equities last year continues to fade. Developed market consumption expenditure is expected to be more muted amid lower savings rates, subsiding government transfer payments, and as real disposable income is eroded by inflationary pressures. Accordingly, we continue to lower the overall fund beta to be less exposed to market risk. While global inflation will likely remain elevated, we continue to believe that price pressures will dissipate in the second half of 2022, as we assume that supply chain bottlenecks will likely unwind as trading conditions normalise. Increasing headwinds for consumer demand will also likely add to disinflationary pressures as high staple prices such as food and energy erode real consumption expenditure prospects. Moreover, favourable base effects will likely assist in lowering year-on-year CPI prints. Accordingly, we will continue our best efforts to preserve the invested capital in the Replica Funds.

**Ashburton (Jersey) Limited**  
Manager

30 June 2022

# 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 2022.

## **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 2022 is detailed within the relevant Fund section in respect of each Fund.

## **Dividends**

No dividends were declared during the period.

In respect of the 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 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 2022 are set out on page 2 of this interim report. Corne Burger and Nicholas Taylor served throughout the period and up to the date of signing the financial statements. Alan Baird resigned as Director with effect from 21 February 2022. Brian Charles James and Paul O'Toole were appointed with effect from 21 February 2022 and 19 April 2022 respectively.

## **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.



# Directors' report cont.

## **Directors' responsibilities for the financial statements (continued)**

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

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the interim financial statements may differ from legislation in other jurisdictions. 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 approximate their recoverable values as at 30 June 2022.

## **Director's interests**

None of the Directors had a holding in any of the Funds as at 30 June 2022 or 30 June 2021.

## **Financial period**

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 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 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 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 collective investment funds, 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 each 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.

# Directors' report cont.

## **Secretary**

The Secretary of the Company as at 30 June 2022 was JTC Fund Solutions (Jersey) Limited who served for the whole period then ended.

## **Manager**

The Manager of the Company as at 30 June 2022 was Ashburton (Jersey) Limited who served for the whole period then ended.

## **Independent Auditors**

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

## **Significant Events**

Alan Baird resigned as a Director with effect from 21 February 2022. Brian Charles James and Paul O'Toole were appointed as Directors with effect from 21 February 2022 and 19 April 2022 respectively.

The Russia and Ukraine conflict has resulted in extensive restrictions and disruptions relating to Russian securities and markets. These restrictions along with proposed sanctions against Russia could have a negative effect on the performance of a Fund. In particular, restrictions on hydrocarbon supply will impact prices and industrial output of some European countries. In response to elevated levels of inflation however, global central banks are in the process of tightening money supply and raising interest rates. Overall it is expected that this will be positive for the nominal returns achievable by the cash funds.

## **Subsequent Events**

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

## **By order of the board**

**JTC Fund Solutions (Jersey) Limited**

B.C. James  
14 September 2022

## **Registered Office:**

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

# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 GBP	31 Dec 2021 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	243,239,449	266,758,707
Derivative assets	571,647	1,700,119
Trade and other receivables	3,371,812	313,669
Margin cash	4,157,122	4,020,564
Cash and cash equivalents	7,038,006	29,237,020
<b>Total assets</b>	<b>258,378,036</b>	<b>302,030,079</b>
<b>LIABILITIES</b>		
Derivative liabilities	1,208,241	508,958
Trade and other payables	1,515,070	613,294
<b>Total liabilities</b>	<b>2,723,312</b>	<b>1,122,252</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>255,654,725</b>	<b>300,907,827</b>

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

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	300,907,827	312,833,974
Amount receivable on creation of shares	3,937,727	8,469,454
Amount payable on redemption of shares	(17,020,986)	(40,277,955)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(40,756,719)	20,144,039
Movement in currency translation	8,586,876	(261,685)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>255,654,725</b>	<b>300,907,827</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
<b>OPERATING (LOSS)/PROFIT</b>		
Net (losses)/gains on financial assets or liabilities at fair value through profit or loss	(39,124,027)	23,393,379
Investment income	585,823	1,351,888
Other income	199	-
Operating expenses	(2,233,910)	(4,606,374)
<b>Operating (loss)/profit</b>	<b>(40,771,915)</b>	<b>20,138,893</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	19,525	23,703
<b>Total finance costs and equalisation</b>	<b>19,525</b>	<b>23,703</b>
(Loss)/profit before tax	(40,752,390)	20,162,596
Withholding tax on dividends and interest	(4,329)	(18,557)
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(40,756,719)</b>	<b>20,144,039</b>

The rates of exchange as at 30 June 2022 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2142 and 1.1627 respectively (2021: 1.3510 and 1.1925 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.3001 and 1.1879 respectively (2021: 1.3757 and 1.1633 respectively) for the statement of comprehensive income for the period ended 30 June 2022.

# Sterling Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>BONDS</b>				
Deutschland 0% 15/08/2050	EUR	70,000	37,902	0.03
Deutschland 0% 15/08/2052	EUR	350,000	182,383	0.14
Deutschland 4% 04/01/2037	EUR	470,000	526,414	0.41
Deutschland 4.75% 04/07/2040	EUR	480,000	607,059	0.48
Federal Republic Of Germany 0% 10/10/2025	EUR	230,000	192,329	0.15
France Treasury 0.75% 25/05/2052	EUR	50,000	27,177	0.02
France Treasury 1.5% 25/05/2050	EUR	20,000	13,818	0.01
France Treasury 1.75% 25/05/2066	EUR	50,000	33,893	0.03
France Treasury 4% 25/04/2055	EUR	100,000	112,756	0.09
France Treasury 4.75% 25/04/2035	EUR	350,000	387,282	0.30
France Treasury 5.5% 25/04/2029	EUR	215,000	231,155	0.18
France Treasury 5.75% 25/10/2032	EUR	1,180,000	1,368,690	1.07
Italian BTPs 1.6% 01/06/2026	EUR	980,000	823,999	0.65
Italian BTPs 2.8% 01/03/2067	EUR	40,000	27,303	0.02
Italian BTPs 4.75% 01/09/2028	EUR	700,000	668,738	0.52
Italian BTPs 5% 01/08/2034	EUR	245,000	242,396	0.19
Italian BTPs 5.75% 01/02/2033	EUR	400,000	415,270	0.33
Italy Treasury 0% 01/03/2025	EUR	30,000	25,403	0.02
UK Treasury 0.25% 31/07/2031	GBP	100,000	83,117	0.07
UK Treasury 0.5% 22/10/2061	GBP	210,000	105,886	0.08
UK Treasury 0.625% 31/07/2035	GBP	80,000	62,224	0.05
UK Treasury 0.75% 22/07/2023	GBP	1,450,000	1,432,035	1.12
UK Treasury 1.25% 31/07/2051	GBP	150,000	107,495	0.08
UK Treasury 1.625% 22/10/2071	GBP	25,000	19,220	0.02
UK Treasury 4.25% 07/12/2046	GBP	105,000	133,757	0.10
US Treasury 2.25% 07/09/2023	GBP	450,000	451,022	0.35
US Treasury 4.5% 07/12/2042	GBP	20,000	25,588	0.02
UK Treasury 6.375% 15/08/2027	USD	1,290,000	1,224,193	0.96
US Treasury 0.125% 31/08/2023	USD	260,000	207,279	0.16
US Treasury 0.5% 31/03/2025	USD	4,255,000	3,267,263	2.56
US Treasury 0.75% 30/04/2026	USD	2,270,000	1,710,549	1.34
US Treasury 0.75% 31/03/2026	USD	290,000	218,986	0.17
US Treasury 0.75% 31/12/2023	USD	2,370,000	1,888,624	1.48
US Treasury 0.875% 30/06/2026	USD	650,000	490,411	0.38
US Treasury 1.25% 31/12/2026	USD	420,000	318,976	0.25
US Treasury 1.375% 15/11/2031	USD	70,000	49,777	0.04
US Treasury 1.5% 31/10/2024	USD	155,000	123,253	0.10
US Treasury 1.625% 15/08/2029	USD	3,730,000	2,785,402	2.18
US Treasury 2.25% 15/08/2046	USD	85,000	56,166	0.04
US Treasury 2.5% 15/02/2046	USD	2,250,000	1,563,787	1.23
US Treasury 3% 15/02/2049	USD	1,530,000	1,194,229	0.94
US Treasury 3.625% 15/08/2043	USD	1,870,000	1,573,215	1.23
US Treasury 5.5% 15/08/2028	USD	325,000	302,648	0.24
US Treasury 6.75% 15/08/2026	USD	2,150,000	2,018,185	1.58
US Treasury 6.875% 15/08/2025	USD	240,000	220,004	0.17
<b>Bonds total (2021: 20.29%)</b>			<b>27,557,258</b>	<b>21.58</b>

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	EUR	60,204	1,608,262	1.26
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	GBP	294	6,178,850	4.85
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	2,867,603	12,785,208	10.03
iShares Core FTSE 100 UCITS ETF GBP (Dist.)	GBP	294,794	2,074,908	1.63
iShares Global Corp Bond UCITS ETF GBP Hedged (Dist.)	GBP	3,487,456	15,814,741	12.40
Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	406,092	5,328,710	4.18
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	6,900	883,075	0.69
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	41,880	13,396,598	10.52
iShares Physical Gold ETC	USD	150,901	4,396,980	3.45
Xtrackers CSI300 Swap UCITS ETF 1C	USD	321,747	4,524,070	3.55
Xtrackers S&P 500 Swap ETF 1 USD A	USD	224,288	13,408,318	10.53
<b>Collective Investment Schemes total (2021: 64.81%)</b>			<b>80,399,722</b>	<b>63.09</b>
<b>DERIVATIVES</b>				
S&P/TSX 60 Index Futures 16/09/2022	CAD	10	(93,327)	(0.07)
Euro-Bund Future 12/09/2022	EUR	35	(147,571)	(0.12)
Long Gilt Futures 30/09/2022	GBP	7	(34,195)	(0.03)
Hang Seng Index Future 28/07/2022	HKD	30	(38,189)	(0.03)
TOPIX Index Futures 09/09/2022	JPY	27	(119,398)	(0.09)
US 10 Year Note Futures 30/09/2022	USD	9	(17,955)	(0.01)
US Ultra Treasury Bond CBT 30/09/2022	USD	20	(113,389)	(0.09)
<b>Derivatives total (2021: 0.05%)</b>			<b>(564,024)</b>	<b>(0.44)</b>
<b>TREASURY BILLS</b>				
UK Treasury 0% 25/07/2022	GBP	11,891,774	11,892,133	9.33
<b>Treasury Bills total (2021: 0.07%)</b>			<b>11,892,131</b>	<b>9.33</b>
<b>Open forward foreign currency exchange contracts (2021: 0.84%)</b>			<b>261,790</b>	<b>0.21</b>
<b>Total portfolio (2021: 86.06%)</b>			<b>119,546,877</b>	<b>93.77</b>
<b>Cost £126,216,975</b>				
<b>Cash and cash equivalents (2021: 12.56%)</b>			<b>4,034,895</b>	<b>3.16</b>
<b>Other net assets (2021: 1.38%)</b>			<b>3,910,008</b>	<b>3.07</b>
<b>Total net assets</b>			<b>127,491,780</b>	<b>100.00</b>
<b>Class of shares</b>		<b>Shares in issue</b>	<b>Price per share</b>	
<b>R-accumulating class</b>		<b>2,140,631</b>	<b>41.1354</b>	
<b>R-distributing class</b>		<b>5,361,328</b>	<b>2.7145</b>	
<b>I-accumulating class</b>		<b>1,649,345</b>	<b>11.2987</b>	
<b>I-distributing class</b>		<b>10,793</b>	<b>121.7192</b>	
<b>D-accumulating class</b>		<b>395,835</b>	<b>11.6076</b>	
<b>D-distributing class</b>		<b>32,369</b>	<b>10.4743</b>	

Sterling Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 GBP	31 Dec 2021 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	119,849,111	131,776,319
Derivative assets	512,443	1,551,848
Trade and other receivables	2,119,826	169,827
Margin cash	2,544,859	2,344,586
Cash and cash equivalents	4,034,895	19,436,772
<b>Total assets</b>	<b>129,061,134</b>	<b>155,279,352</b>
<b>LIABILITIES</b>		
Derivative liabilities	814,677	171,315
Trade and other payables	754,677	363,783
<b>Total liabilities</b>	<b>1,569,354</b>	<b>535,098</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>127,491,780</b>	<b>154,744,254</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
<b>OPERATING (LOSS)/PROFIT</b>		
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(19,519,222)	10,966,455
Investment income	439,614	939,045
Operating expenses	(1,154,724)	(2,380,144)
<b>Operating (loss)/profit</b>	<b>(20,234,332)</b>	<b>9,525,356</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	19,525	8,230
<b>Total finance costs and equalisation</b>	<b>19,525</b>	<b>8,230</b>
(Loss)/profit before tax	(20,214,807)	9,533,586
Withholding tax on dividends and interest	(2,091)	(11,745)
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(20,216,898)</b>	<b>9,521,841</b>

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

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	154,744,254	158,211,032
Amount receivable on creation of shares	1,868,404	3,894,948
Amount payable on redemption of shares	(8,903,980)	(16,883,567)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(20,216,898)	9,521,841
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>127,491,780</b>	<b>154,744,254</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
UK Treasury 0% 25/07/2022	11,868,332
UK Treasury 0% 03/05/2022	7,846,603
UK Treasury 4% 07/03/2022	7,736,650
iShares Physical Gold ETC	6,802,207
iShares China CNY Govt Bond UCITS ETF USD	4,233,303
Xtrackers CSI300 Swap UCITS ETF 1C	4,086,656
Xtrackers S&P 500 Swap ETF 1 USD A	3,474,942
iShares China CNY Bond UCITS ETF USD (Dist.) ETF	2,962,267
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	2,733,778
Xtrackers MSCI Philippines UCITS ETF	2,182,216
Other acquisitions excluding derivatives	25,517,635
<b>Total for the period</b>	<b>79,444,589</b>

Description	Disposal proceeds GBP
UK Treasury 0% 03/05/2022	7,851,400
UK Treasury 0% 17/01/2022	7,848,878
UK Treasury 4% 07/03/2022	7,728,569
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	7,122,447
iShares Core S&P 500 UCITS ETF USD (Acc)	5,822,491
Xtrackers S&P 500 Swap ETF 1 USD A	5,329,854
iShares China CNY Bond UCITS ETF USD (Dist.) ETF	4,675,859
iShares China CNY Govt Bond UCITS ETF USD	4,283,177
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	2,857,647
iShares Physical Gold ETC	2,760,182
Other disposals excluding derivatives	23,839,101
<b>Total for the period</b>	<b>80,119,605</b>

# Dollar Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
BONDS				
Deutschland 0% 07/10/2022	EUR	150,000	156,819	0.22
Deutschland 0% 15/08/2050	EUR	220,000	144,645	0.20
Deutschland 0% 15/08/2052	EUR	50,000	31,638	0.04
Deutschland 4% 04/01/2037	EUR	130,000	176,805	0.24
Deutschland 4.75% 04/07/2040	EUR	110,000	168,929	0.23
Deutschland 6.25% 04/01/2024	EUR	170,000	193,071	0.27
France Treasury 0.75% 25/05/2052	EUR	80,000	52,800	0.07
France Treasury 1.75% 25/05/2066	EUR	55,000	45,272	0.06
France Treasury 4.75% 25/04/2035	EUR	50,000	67,182	0.09
France Treasury 5.5% 25/04/2029	EUR	90,000	117,497	0.16
France Treasury 5.75% 25/10/2032	EUR	640,000	901,414	1.25
Italian BTPs 1.6% 01/06/2026	EUR	585,000	597,279	0.83
Italian BTPs 4.75% 01/09/2028	EUR	240,000	278,414	0.38
Italian BTPs 5% 01/08/2034	EUR	205,000	246,283	0.34
Italian BTPs 5.75% 01/02/2033	EUR	150,000	189,096	0.26
Italy Treasury 0% 01/03/2025	EUR	20,000	20,564	0.03
UK Treasury 0.125% 30/01/2026	GBP	80,000	91,022	0.13
UK Treasury 0.5% 22/10/2061	GBP	40,000	24,489	0.03
UK Treasury 0.75% 22/07/2023	GBP	770,000	923,336	1.28
UK Treasury 1.25% 31/07/2051	GBP	60,000	52,208	0.07
UK Treasury 1.625% 22/10/2071	GBP	55,000	51,340	0.07
UK Treasury 4.25% 07/06/2032	GBP	110,000	155,937	0.22
US Treasury 2.25% 07/09/2023	GBP	130,000	158,202	0.22
UK Treasury 6.125% 15/11/2022	USD	410,000	469,979	0.65
UK Treasury 6.375% 15/08/2027	USD	260,000	299,538	0.41
US Treasury 0% 25/08/2022	USD	6,272,000	6,184,035	8.54
US Treasury 0.5% 31/03/2025	USD	2,265,000	2,111,405	2.92
US Treasury 0.75% 30/04/2026	USD	720,000	658,659	0.91
US Treasury 0.75% 31/12/2023	USD	830,000	802,960	1.11
US Treasury 0.875% 30/06/2026	USD	1,210,000	1,108,284	1.53
US Treasury 1.25% 31/12/2026	USD	120,000	110,639	0.15
US Treasury 1.375% 15/11/2031	USD	100,000	86,328	0.12
US Treasury 1.5% 28/02/2023	USD	15,000	14,883	0.02
US Treasury 1.5% 31/10/2024	USD	220,000	212,377	0.29
US Treasury 1.625% 15/08/2029	USD	1,355,000	1,228,392	1.70
US Treasury 2.25% 15/08/2046	USD	70,000	56,153	0.08
US Treasury 2.5% 15/02/2046	USD	1,200,000	1,012,500	1.40
US Treasury 3% 15/02/2049	USD	620,000	587,498	0.81
US Treasury 3.625% 15/08/2043	USD	840,000	857,916	1.19
US Treasury 3.875% 25/08/2040	USD	280,000	300,256	0.41
US Treasury 5.5% 15/08/2028	USD	615,000	695,262	0.96
US Treasury 6.25% 15/05/2030	USD	90,000	109,856	0.15
US Treasury 6.75% 15/08/2026	USD	200,000	227,914	0.31
<b>Bonds total (2021: 16.39%)</b>			<b>21,979,076</b>	<b>30.33</b>

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	EUR	27,519	892,658	1.23
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	1,262,680	6,835,428	9.44
iShares Core FTSE 100 UCITS ETF GBP (Dist.)	GBP	136,451	1,166,113	1.61
Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	190,219	3,030,191	4.19
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	USD	251	4,569,312	6.31
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	3,190	495,630	0.68
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	19,535	7,586,124	10.48
iShares Global Corp Bond UCITS ETF USD (Dist.)	USD	1,759,266	9,186,887	12.69
iShares Physical Gold ETC	USD	71,302	2,522,219	3.48
Xtrackers CSI300 Swap UCITS ETF 1C	USD	150,429	2,567,823	3.55
Xtrackers S&P 500 Swap ETF 1 USD A	USD	104,619	7,592,724	10.53
<b>Collective Investment Schemes total (2021: 66.39%)</b>			<b>46,445,109</b>	<b>64.19</b>
DERIVATIVES				
S&P/TSX 60 Index Futures 16/09/2022	CAD	4	(45,321)	(0.06)
Euro-Bund Future 12/09/2022	EUR	16	(81,850)	(0.11)
Long Gilt Futures 30/09/2022	GBP	3	(17,794)	(0.02)
Hang Seng Index Future 28/07/2022	HKD	13	(20,092)	(0.03)
TOPIX Index Futures 09/09/2022	JPY	12	(64,419)	(0.09)
US 10 Year Note Futures 30/09/2022	USD	4	(9,688)	(0.01)
US Ultra Treasury Bond CBT 30/09/2022	USD	10	(68,828)	(0.10)
<b>Derivatives total (2021: 0.05%)</b>			<b>(307,992)</b>	<b>(0.42)</b>
TREASURY BILLS				
US T-Bill 5.375% 15/02/2031	USD	40,000	46,797	0.06
<b>Treasury bills total (2021: 5.13%)</b>			<b>46,797</b>	<b>0.06</b>
<b>Open forward foreign currency exchange contracts (2021: -0.32%)</b>			<b>(30,848)</b>	<b>(0.04)</b>
<b>Total portfolio (2021: 87.64%)</b>			<b>68,132,142</b>	<b>94.14</b>
<b>Cost \$76,909,522</b>				
<b>Cash and cash equivalents (2021: 10.73%)</b>			<b>2,481,820</b>	<b>3.43</b>
<b>Other net assets (2021: 1.63%)</b>			<b>1,761,818</b>	<b>2.43</b>
<b>Total net assets</b>			<b>72,375,780</b>	<b>100.00</b>
<b>Class of shares</b>		<b>Shares in issue</b>		<b>Price per share</b>
<b>R class</b>		<b>1,431,102</b>		<b>36.2308</b>
<b>I class</b>		<b>104,185</b>		<b>118.9992</b>
<b>D class</b>		<b>662,064</b>		<b>12.2275</b>

# Dollar Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 USD	31 Dec 2021 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	68,470,982	77,687,489
Derivative assets	17,452	145,062
Trade and other receivables	1,108,097	164,694
Margin cash	1,316,960	1,460,811
Cash and cash equivalents	2,481,820	9,483,569
<b>Total assets</b>	<b>73,395,311</b>	<b>88,941,625</b>
<b>LIABILITIES</b>		
Derivative liabilities	356,292	392,712
Trade and other payables	663,239	180,497
<b>Total liabilities</b>	<b>1,019,531</b>	<b>573,209</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>72,375,780</b>	<b>88,368,416</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 USD	1 Jan 2021 31 Dec 2021 USD
<b>OPERATING (LOSS)/PROFIT</b>		
Net (losses)/gains on financial assets at fair value through profit or loss	(12,070,950)	6,357,662
Investment income	144,421	446,783
Other income	165	-
Operating expenses	(655,379)	(1,346,814)
<b>Operating (loss)/profit</b>	<b>(12,581,743)</b>	<b>5,457,631</b>
(Loss)/profit before tax	(12,581,743)	5,457,631
Withholding tax on dividends and interest	(2,497)	(7,282)
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(12,584,240)</b>	<b>5,450,349</b>

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

	1 Jan 2022 30 Jun 2022 USD	1 Jan 2021 31 Dec 2021 USD
Net assets attributable to redeemable preference shareholders at 1 January	88,368,416	92,623,465
Amount receivable on creation of shares	1,417,735	3,906,418
Amount payable on redemption of shares	(4,826,131)	(13,611,816)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(12,584,240)	5,450,349
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>72,375,780</b>	<b>88,368,416</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
US Treasury 0% 25/08/2022	7,647,092
US Treasury 0% 26/05/2022	7,643,649
iShares Physical Gold ETC	4,118,540
iShares China CNY Govt Bond UCITS ETF USD	2,426,155
Xtrackers CSI300 Swap UCITS ETF 1C	2,381,498
iShares China CNY Bond UCITS ETF (Dist.) ETF	1,683,968
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1,509,668
Xtrackers S&P 500 Swap ETF 1 USD A	1,446,360
iShares Core S&P 500 UCITS ETF USD (Acc)	1,402,551
Xtrackers MSCI Philippines UCITS ETF	1,245,705
Other acquisitions excluding derivatives	12,652,347
<b>Total for the period</b>	<b>44,157,533</b>

Description	Disposal proceeds USD
US Treasury 0% 26/05/2022	7,648,200
US Treasury 0% 24/02/2022	4,536,300
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	3,829,156
iShares Core S&P 500 UCITS ETF USD (Acc)	2,978,102
iShares China CNY Bond UCITS ETF USD (Dist) ETF	2,582,554
Xtrackers S&P 500 Swap ETF 1 USD A	2,521,104
iShares China CNY Govt Bond UCITS ETF USD	2,349,412
iShares Physical Gold ETC	1,594,525
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1,500,105
US Treasury 0% 25/08/2022	1,391,663
Other disposals excluding derivatives	10,648,047
<b>Total for the period</b>	<b>41,579,168</b>

## Euro Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
BONDS				
Deutschland 0% 15/08/2052	EUR	40,000	24,237	0.16
Deutschland 4% 04/01/2037	EUR	20,000	26,047	0.17
Deutschland 4.75% 04/07/2040	EUR	20,000	29,412	0.19
Deutschland 6.25% 04/01/2024	EUR	80,000	87,005	0.56
Federal Republic Of Germany 0% 10/10/2025	EUR	15,000	14,585	0.09
France Treasury 5.75% 25/10/2032	EUR	170,000	229,286	1.47
France Treasury 8.5% 25/04/2023	EUR	20,000	21,332	0.14
Italian BTPs 1.6% 01/06/2026	EUR	80,000	78,216	0.50
Italian BTPs 2.8% 01/03/2067	EUR	5,000	3,969	0.03
Italian BTPs 4.75% 01/09/2028	EUR	70,000	77,761	0.50
Italian BTPs 5% 01/08/2034	EUR	50,000	57,522	0.37
Italian BTPs 5.75% 01/02/2033	EUR	40,000	48,288	0.31
UK Treasury 0.5% 22/10/2061	GBP	20,000	11,726	0.08
UK Treasury 0.625% 31/07/2035	GBP	10,000	9,044	0.06
UK Treasury 0.75% 22/07/2023	GBP	130,000	149,288	0.96
UK Treasury 1.625% 22/10/2071	GBP	10,000	8,939	0.06
UK Treasury 4.25% 07/12/2046	GBP	45,000	66,655	0.43
US Treasury 2.25% 07/09/2023	GBP	30,000	34,963	0.22
US Treasury 4.5% 07/12/2042	GBP	10,000	14,876	0.10
UK Treasury 6.375% 15/08/2027	USD	80,000	88,281	0.56
US Treasury 0.125% 31/08/2023	USD	40,000	37,082	0.24
US Treasury 0.5% 31/03/2025	USD	550,000	491,095	3.14
US Treasury 0.75% 30/04/2026	USD	190,000	166,487	1.07
US Treasury 0.75% 31/12/2023	USD	170,000	157,530	1.01
US Treasury 0.875% 30/06/2026	USD	310,000	271,974	1.74
US Treasury 1.25% 31/12/2026	USD	50,000	44,157	0.28
US Treasury 1.375% 15/11/2031	USD	10,000	8,269	0.05
US Treasury 1.625% 15/08/2029	USD	290,000	251,823	1.61
US Treasury 2.25% 15/08/2046	USD	50,000	38,419	0.25
US Treasury 2.5% 15/02/2046	USD	365,000	294,989	1.89
US Treasury 3% 15/02/2049	USD	130,000	117,993	0.75
US Treasury 3.625% 15/08/2043	USD	90,000	88,046	0.56
US Treasury 5.5% 15/08/2028	USD	225,000	243,644	1.56
<b>Bonds total (2021: 14.81%)</b>			<b>3,292,940</b>	<b>21.11</b>

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
iShares Core MSCI Japan IMI UCITS ETF EUR (Acc)	EUR	9,350	364,954	2.33
iShares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist.)	EUR	21,069	1,869,716	11.96
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	EUR	6,209	192,867	1.23
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	297,290	1,541,223	9.86
iShares Core FTSE 100 UCITS ETF GBP (Dist.)	GBP	29,927	244,929	1.57
Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	42,000	640,858	4.10
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	523	77,834	0.50
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	4,418	1,643,356	10.50
iShares Physical Gold ETC	USD	15,887	538,298	3.44
Xtrackers CSI300 Swap UCITS ETF 1C	USD	34,070	557,064	3.56
Xtrackers S&P 500 Swap ETF 1 USD A	USD	23,660	1,644,756	10.51
<b>Collective Investment Schemes total (2021: 64.86%)</b>			<b>9,315,855</b>	<b>59.56</b>

## DERIVATIVES

Hang Seng Index Future 28/07/2022	HKD	3	(4,441)	(0.03)
S&P/TSX 60 Index Futures 16/09/2022	CAD	1	(10,852)	(0.07)
Euro-Bund Future 12/09/2022	EUR	4	(19,780)	(0.13)
US 10 Year Note Futures 30/09/2022	USD	1	(2,320)	(0.01)
US Ultra Treasury Bond CBT 30/09/2022	USD	3	(19,779)	(0.13)
<b>Derivatives total (2021: -0.01%)</b>			<b>(57,172)</b>	<b>(0.37)</b>

## TREASURY BILLS

German Treasury 0% 20/07/2022	EUR	1,841,257	1,841,882	11.78
<b>Treasury Bills total (2021: 9.40%)</b>			<b>1,841,883</b>	<b>11.78</b>

<b>Open forward foreign currency exchange contracts (2021: -0.02%)</b>			<b>(7,115)</b>	<b>(0.05)</b>
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<b>Total portfolio (2021: 89.04%)</b>			<b>14,386,390</b>	<b>92.02</b>
<b>Cost €15,172,967</b>				

<b>Cash and cash equivalents (2021: 7.11%)</b>			<b>456,442</b>	<b>2.92</b>
<b>Other net assets (2021: 3.85%)</b>			<b>788,641</b>	<b>5.05</b>

<b>Total net assets</b>			<b>15,631,473</b>	<b>100.00</b>
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Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>7,107,015</b>	<b>1.5686</b>
<b>I class</b>	<b>150,532</b>	<b>10.8279</b>
<b>D class</b>	<b>268,487</b>	<b>10.6283</b>



Euro Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 EUR	31 Dec 2021 EUR
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	14,450,677	16,351,170
Derivative assets	52,125	48,769
Trade and other receivables	265,978	23,007
Margin cash	613,458	709,172
Cash and cash equivalents	456,442	1,304,735
<b>Total assets</b>	<b>15,838,680</b>	<b>18,436,853</b>
<b>LIABILITIES</b>		
Derivative liabilities	116,412	55,998
Trade and other payables	90,795	25,766
<b>Total liabilities</b>	<b>207,207</b>	<b>81,764</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>15,631,473</b>	<b>18,355,089</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
<b>OPERATING (LOSS)/PROFIT</b>		
Net (losses)/gains on financial assets at fair value through profit or loss	(2,443,988)	1,353,035
Investment income	41,725	102,453
Operating expenses	(156,302)	(316,689)
<b>Operating (loss)/profit</b>	<b>(2,558,565)</b>	<b>1,138,799</b>
(Loss)/profit before tax	(2,558,565)	1,138,799
Withholding tax on dividends and interest	(377)	(1,767)
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(2,558,942)</b>	<b>1,137,032</b>

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

	1 Jan 2022 30 Jun 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
Net assets attributable to redeemable preference shareholders at 1 January	18,355,089	18,732,404
Amount receivable on creation of shares	690,158	1,250,075
Amount payable on redemption of shares	(854,832)	(2,764,422)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(2,558,942)	1,137,032
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>15,631,473</b>	<b>18,355,089</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
German Treasury 0% 20/07/2022	2,369,735
German Treasury 0% 21/04/2022	1,696,962
iShares Physical Gold ETC	845,697
iShares China CNY Govt Bond UCITS ETF USD	514,740
Xtrackers CSI300 Swap UCITS ETF 1C	506,121
iShares China CNY Bond UCITS ETF USD (Dist.) ETF	345,727
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	334,165
Xtrackers S&P 500 Swap ETF 1 USD A	290,323
iShares Core S&P 500 UCITS ETF USD (Acc)	274,864
US Treasury 0.875% 30/06/2026	265,792
Other acquisitions excluding derivatives	2,757,301
<b>Total for the period</b>	<b>10,201,427</b>

Description	Disposal proceeds EUR
German Treasury 0% 23/02/2022	1,696,800
German Treasury 0% 21/04/2022	1,695,014
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	841,449
iShares Core S&P 500 UCITS ETF USD (Acc)	750,962
iShares China CNY Bond UCITS ETF USD (Dist) ETF	554,278
German Treasury 0% 20/07/2022	524,792
Xtrackers S&P 500 Swap ETF 1 USD A	520,192
iShares China CNY Govt Bond UCITS ETF USD	517,701
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	343,303
iShares Physical Gold ETC	337,295
Other disposals excluding derivatives	2,622,525
<b>Total for the period</b>	<b>10,404,311</b>

# Global Defensive Sterling Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
<b>Collective investment schemes total (2021: 0.00%)</b>			-	<b>0.00</b>
<b>Total portfolio (2021: 0.00%)</b>			-	<b>0.00</b>
<b>Cost £Nil</b>				
<b>Cash and cash equivalents (2021: 0.00%)</b>			-	<b>0.00</b>
<b>Other net assets (2021: 0.00%)</b>			-	<b>0.00</b>
<b>Total net assets</b>			-	<b>0.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	-	-

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

There were no acquisitions and disposals for the period.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 GBP	31 Dec 2021 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	-
Cash and cash equivalents	-	-
<b>Total assets</b>	-	-
<b>LIABILITIES</b>		
Trade and other payables	-	-
<b>Total liabilities</b>	-	-
<b>Net assets attributable to redeemable preference shareholders</b>	-	-

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	-	38,283
Operating expenses	-	(15,482)
<b>Operating profit</b>	-	<b>22,801</b>
<b>Finance costs</b>		
Distributions and equalisation	-	15,473
<b>Total finance costs</b>	-	<b>15,473</b>
Profit before tax	-	38,274
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	-	<b>38,274</b>

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

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	-	3,645,860
Amount receivable on creation of shares	-	398
Amount payable on redemption of shares	-	(3,684,532)
Increase in net assets attributable to redeemable preference shareholders	-	38,274
<b>Net assets attributable to redeemable preference shareholders at period end</b>	-	-

# 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	2,796,454	35,873,466	99.40
<b>Collective investment schemes total (2021: 96.92)%</b>			<b>35,873,466</b>	<b>99.40</b>
<b>Total portfolio (2021: 96.92%)</b>			<b>35,873,466</b>	<b>99.40</b>
<b>Cost £28,005,492.76</b>				
<b>Cash and cash equivalents (2021: 3.22%)</b>			<b>241,928</b>	<b>0.67</b>
<b>Other net liabilities (2021: -0.14%)</b>			<b>(24,402)</b>	<b>(0.07)</b>
<b>Total net assets</b>			<b>36,090,992</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
R class		19,472,287	1.4661	
I class		42,052	138.7461	
D class		1,423,907	1.1993	

## 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	-
<b>Total for the period</b>	<b>-</b>

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	-
<b>Total for the period</b>	<b>-</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 GBP	31 Dec 2021 GBP
ASSETS		
Financial assets at fair value through profit or loss	35,873,466	41,159,882
Trade and other receivables	47,321	1,723
Cash and cash equivalents	241,928	1,368,007
<b>Total assets</b>	<b>36,162,715</b>	<b>42,529,612</b>
LIABILITIES		
Trade and other payables	71,723	60,968
<b>Total liabilities</b>	<b>71,723</b>	<b>60,968</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>36,090,992</b>	<b>42,468,644</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(5,286,416)	4,132,306
Other income	-	-
Operating expenses	(280,828)	(606,674)
<b>Operating (loss)/profit</b>	<b>(5,567,244)</b>	<b>3,525,632</b>
(Loss)/profit before tax	(5,567,244)	3,525,632
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(5,567,244)</b>	<b>3,525,632</b>

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

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	42,468,644	42,712,721
Amount receivable on creation of shares	166,211	459,777
Amount payable on redemption of shares	(976,619)	(4,229,486)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(5,567,244)	3,525,632
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>36,090,992</b>	<b>42,468,644</b>

# 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	1,056,142	14,761,065	98.44
<b>Collective investment schemes total (2021: 98.35%)</b>			<b>14,761,065</b>	<b>98.44</b>
<b>Total portfolio (2021: 98.35%)</b>			<b>14,761,065</b>	<b>98.44</b>
<b>Cost \$10,597,843</b>				
<b>Cash and cash equivalents (2021: 1.78%)</b>			<b>253,717</b>	<b>1.69</b>
<b>Other net liabilities (2021: -0.13%)</b>			<b>(19,958)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>14,994,824</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
R class		9,194,176	1.5084	
D class		925,439	1.2173	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	2,057
<b>Total for the period</b>	<b>2,057</b>

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	2,023,406
<b>Total for the period</b>	<b>2,023,406</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 USD	31 Dec 2021 USD
ASSETS		
Financial assets at fair value through profit or loss	14,761,065	19,119,764
Trade and other receivables	-	684
Cash and cash equivalents	253,717	346,362
<b>Total assets</b>	<b>15,014,782</b>	<b>19,466,810</b>
LIABILITIES		
Trade and other payables	19,958	25,039
<b>Total liabilities</b>	<b>19,958</b>	<b>25,039</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>14,994,824</b>	<b>19,441,771</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 USD	1 Jan 2021 31 Dec 2021 USD
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(2,337,350)	1,936,401
Other income	61	-
Operating expenses	(136,140)	(298,705)
<b>Operating (loss)/profit</b>	<b>(2,473,429)</b>	<b>1,637,696</b>
(Loss)/profit before tax	(2,473,429)	1,637,696
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(2,473,429)</b>	<b>1,637,696</b>

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

	1 Jan 2022 30 Jun 2022 USD	1 Jan 2021 31 Dec 2021 USD
Net assets attributable to redeemable preference shareholders at 1 January	19,441,771	18,587,889
Amount receivable on creation of shares	3,700	180,538
Amount payable on redemption of shares	(1,977,218)	(964,352)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(2,473,429)	1,637,696
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>14,994,824</b>	<b>19,441,771</b>

# 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	214,073	2,611,326	97.88
<b>Collective investment schemes total (2021: 98.98%)</b>			<b>2,611,326</b>	<b>97.88</b>
<b>Total portfolio (2021: 98.98%)</b>			<b>2,611,326</b>	<b>97.88</b>
<b>Cost €2,166,729</b>				
<b>Cash and cash equivalents (2021: 1.29%)</b>			<b>32,169</b>	<b>1.21</b>
<b>Other net assets (2021: -0.27%)</b>			<b>24,156</b>	<b>0.91</b>
<b>Total net assets</b>			<b>2,667,651</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
R class		2,276,029	1.1721	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	-
<b>Total for the period</b>	<b>-</b>
Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	429,213
<b>Total for the period</b>	<b>429,213</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 EUR	31 Dec 2021 EUR
ASSETS		
Financial assets at fair value through profit or loss	2,611,326	3,477,758
Trade and other receivables	73,573	195
Cash and cash equivalents	32,169	45,376
<b>Total assets</b>	<b>2,717,068</b>	<b>3,523,329</b>
LIABILITIES		
Trade and other payables	49,417	9,549
<b>Total liabilities</b>	<b>49,417</b>	<b>9,549</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>2,667,651</b>	<b>3,513,780</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(437,219)	346,529
Operating expenses	(24,663)	(59,302)
<b>Operating (loss)/profit</b>	<b>(461,882)</b>	<b>287,227</b>
(Loss)/profit before tax	(461,882)	287,227
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(461,882)</b>	<b>287,227</b>

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

	1 Jan 2022 30 Jun 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
Net assets attributable to redeemable preference shareholders at 1 January	3,513,780	4,036,905
Amount receivable on creation of shares	89	257
Amount payable on redemption of shares	(384,336)	(810,609)
(Decrease)/Increase in net assets attributable to redeemable preference shareholders	(461,882)	287,227
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>2,667,651</b>	<b>3,513,780</b>

# 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	310,373	4,292,495	98.11
<b>Collective investment schemes total (2021: 99.69%)</b>			<b>4,292,495</b>	<b>98.11</b>
<b>Total portfolio (2021: 99.69%)</b>			<b>4,292,495</b>	<b>98.11</b>
<b>Cost £3,210,912</b>				
<b>Cash and cash equivalents (2021: 0.43%)</b>			<b>87,957</b>	<b>2.01</b>
<b>Other net liabilities (2021: -0.12%)</b>			<b>(5,398)</b>	<b>(0.12)</b>
<b>Total net assets</b>			<b>4,375,054</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
<b>R class</b>		<b>2,251,770</b>	<b>1.4664</b>	
<b>D class</b>		<b>879,338</b>	<b>1.2204</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

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

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	434,928
<b>Total for the period</b>	<b>434,928</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2022 GBP	31 Dec 2021 GBP
ASSETS		
Financial assets at fair value through profit or loss	4,292,495	5,537,962
Trade and other receivables	-	250
Cash and cash equivalents	87,957	23,972
<b>Total assets</b>	<b>4,380,452</b>	<b>5,562,184</b>
LIABILITIES		
Trade and other payables	5,398	6,791
<b>Total liabilities</b>	<b>5,398</b>	<b>6,791</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>4,375,054</b>	<b>5,555,393</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING (LOSS)/PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	(810,539)	766,300
Other income	25	-
Operating expenses	(37,205)	(84,716)
<b>Operating (loss)/profit</b>	<b>(847,719)</b>	<b>681,584</b>
(Loss)/profit before tax	(847,719)	681,584
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>(847,719)</b>	<b>681,584</b>

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

	1 Jan 2022 30 Jun 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	5,555,393	6,526,326
Amount receivable on creation of shares	138,760	40,684
Amount payable on redemption of shares	(471,380)	(1,693,201)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(847,719)	681,584
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>4,375,054</b>	<b>5,555,393</b>









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