



**ASHBURTON  
REPLICA PORTFOLIO  
LIMITED**

INTERIM REPORT AND UNAUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the period ended 30 June 2024







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# Management and administration

## **Registered Office**

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

## **Manager and Investment Manager**

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

## **Administrator, Secretary and Registrar**

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

## **Bankers and Custodian**

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

## **Independent Auditor**

PricewaterhouseCoopers CI LLP (“Auditor”).  
37 Esplanade, St Helier,  
Jersey, Channel Islands, JE1 4XA.

## **Legal Advisers**

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

# Directors of Ashburton Replica Portfolio Limited

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

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

**Hilary Jones** is a Client Director at JTC having joined in December 2019. Hilary has worked within the financial services industry for over 40 years and has extensive experience in Listed and Retail funds. In her role at JTC, Hilary sits on various client boards, and manages the relationship for a portfolio of regulated Retail and Listed fund clients. Prior to joining JTC, Hilary worked at another well-respected fund administrator for 20 years where she acted as a director for a range of funds and was also responsible for the Listed Funds team. Hilary is a Fellow of the Association of Chartered Certified Accountants. She has also served on the legal and technical sub-committee of the Jersey Funds Association. Hilary was appointed to the Board with effect from 18 June 2024.

**Paul O’Toole** is Finance Director of Ashburton, acting as Chair of Ashburton’s Manco, and sits as director on other fund company boards. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Nicholas Taylor** is a Client Director of Altair Partners Limited which provides independent director services 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 20 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.

# Investment policy and objectives

## Global Balanced Feeder Funds and Asset Management Feeder Funds

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

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

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

## Global Growth Feeder Fund

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

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

### **Ashburton Investments SICAV - Global Balanced Fund investment objective**

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

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

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

### **Ashburton Investments SICAV - Global Growth Fund investment objective**

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

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

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

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

### **Currency**

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

# Manager's report

## General market commentary

On the equity front, the MSCI All World Index continued to display an unwavering level of resilience surging 11.6% year-to-date, as at the end of June 2024. The primary factor driving global equity markets this year has been earnings growth as opposed to a valuation multiple re-rating which was the case for the majority of 2023.

Global bonds have endured capital losses in the first half of the year with the FTSE World Broad Investment-Grade Bond USD Index falling 2.9% as at the end of June 2024. Given that the US is largely responsible for setting the global cost of capital, interest rate repricing remains a risk to the capital component of bonds as the global disinflationary trajectory remains bumpy. As a result, a much shallower interest rate cutting cycle has been priced by the markets compared to the start of the year. However, a higher coupon rate is certainly welcomed on a longer time horizon.

Recently, the US Federal Open Market Committee (FOMC) members opted to keep the federal funds target range unchanged at 5.25% - 5.5% with some noteworthy forecast revisions worth mentioning. Fewer rate cuts have been projected this year and next, while the longer run rate was lifted to 2.8% from 2.6% previously. These developments come on the back of upward revisions to headline and core personal consumption expenditure inflation forecasts. While this reaffirms the higher-for-longer mantra adopted by the FOMC, Federal Reserve (Fed) chairman Jerome Powell did maintain that the committee will be data dependent in their approach to prospective monetary policy actions.

At this stage, labour market indicators remain relatively upbeat, and inflation has only recently surprised to the downside in the latest print, but still well above the 2.0% target. Elsewhere in the UK, however, inflation data returned to 2.0% year-on-year in the May print which registers as the lowest reading since July 2021.

Geopolitical tensions have been rife across the globe due to election risk. Indian Prime Minister Narendra Modi secured a third term, albeit losing over 60 seats in the process, resulting in heightened market volatility in June. Nevertheless, markets celebrated his win with a sharp recovery in the Indian stock market intramonth. Elsewhere in Europe, however, heightened uncertainty recently permeated through markets, particularly in France, as President Macron called for snap elections in an attempt to quell support for Marine Le Pen's party, the National Rally. In addition, the European Union erected tariffs on Chinese electric vehicles further sparking jitters among market participants. These developments overshadowed the European Central Bank's (ECB) rate cut during the month of June.

Asian markets have been interesting with the MSCI China Index climbing 4.8%, year-to-date, in USD as at the end of June 2024, albeit losing meaningful traction since mid-May as economic data weakened meaningfully relative to expectations. While the front-loading of accommodative monetary policy is encouraging, this has been on the back of a narrow fiscal deficit target of just 3% set by China's Politburo this year. It is worth noting that the People's Bank of China (PBoC) committed US\$42 billion in funding to buy excess inventory from Real Estate Developers in an attempt to provide liquidity to the debt-ridden sector. In addition, authorities slashed the minimum down-payment ratio from 20% to 15% for first time homebuyers and to 25% for second home purchases from 30% previously. Nevertheless, more stimulus targeted at consumers and minimising haphazard policy pronouncements is likely needed to foster sustainable confidence in China. In other Asian markets, Japan experienced more tepid gains this year as the Nikkei 225 increased 4.5% in USD (19.3% in JPY) as at the end of June 2024. This comes on the back of the 10-year yield trickling above 1% for the first time since 2013 amid expectations that the Bank of Japan (BOJ) will commit to buying less bonds in the market. This follows on from ending the era of negative interest rates as Japan's largest labour union lifted wages by 5.3% - the swiftest increase in thirty-three years.

Overall, global financial conditions remain relatively loose, yet some major global central banks have commenced easing policy rates. We remain of the belief that policymakers will need to strike a fine balance between the magnitude of interest rate cuts and potentially reigniting inflation, particularly in the Western World. This quandary will likely remain at the forefront of monetary policy decisions this year.

## Fund review

Our position in Nvidia has had an exemplary run this year as part of a core holding in both our internal equity building blocks, the Ashburton Global Leaders Fund and Global Equity Growth Fund. We are delighted that it delivered another better-than-expected earnings update, and the stock remains as one of the best performing shares on the S&P 500 this year. Despite the continued upturn in the share price, several operating metrics such as profit have increased at a faster pace making valuation metrics even cheaper. Going forward, the Global Equity Team believes that there remains a long runway for growth because of the demand for the chips that Nvidia designs to run Artificial Intelligence (AI) applications.

In the category of Dollar base currency funds, both the Ashburton Global Balanced Dollar Feeder Fund and the recently converted Ashburton Replica Dollar Asset Management Feeder Fund, each climbed 5.2% over the period<sup>1</sup>. This was above the Morningstar peer group which climbed 4.4%. The outperformance can largely be attributed to a higher equity allocation and lower fixed income weighting relative to the peer group. While we have recently added some bonds to the multi-asset funds, we still prefer to have alternative exposure to a market-neutral long/short fund as a diversifier which has been a strong outperformer. At this stage, we remain underweight duration within our fixed-income allocation. Moreover, we have preferred to hold US T-bill exposure given their compelling yield offering north of 5.0% without meaningful duration risk compared to sovereign bonds.

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

# Manager's report cont.

## Fund review continued

Performance of the Sterling base currency funds produced pleasing performance in the period under review. The Ashburton Global Balanced Sterling Feeder Fund and the recently converted feeder fund, the Ashburton Replica Sterling Asset Management Feeder Fund, climbed 5.0% and 5.1% respectively compared to the Morningstar peer group which rose 4.0%. Similarly, the Ashburton Global Growth Sterling Feeder Fund surged 8.3% compared to the Morningstar peer group which registered an increase of 5.9%. As with the dollar base currency funds, asset allocation was certainly a positive contributor, however, 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, periods like the one under review where the US has outperformed the UK stock market, outperformance is expected.

Performance of the Euro base currency funds<sup>2</sup>, the Ashburton Global Balanced Euro Feeder fund and the recently converted Ashburton Replica Euro Asset Management Feeder Fund, climbed 4.1% and 4.5% respectively, while their Morningstar peer groups increased 4.9%. Despite positive performance from asset allocation, this currency class remains predominately hedged to euros. Accordingly, the stark depreciation of the euro relative to the dollar in the period under review is the main driver of more muted performance relative to the Euro Area peer group.

## Outlook

Given that global equity markets have endured another strong upturn this year, more research houses are lifting year-end price targets. While this is certainly welcomed, we remain positioned in selected opportunities within our internal equity building blocks consisting primarily of Ashburton's Global Leaders and Global Equity Growth Funds. Themes such as the emergence of AI and the recovery in China are on our radar.

China's equity market performance has faltered recently. Nevertheless, we remain encouraged by accommodative monetary policy supportive measures. Overall, multiples remain low in the country and international investors are generally very underweight in the region. We remain acutely aware that both investor positioning and multiples historically change rapidly once confidence returns.

The implied federal funds rate path has moved meaningfully higher compared to the beginning of the year. While this has made fixed income yields somewhat more attractive, the labour market remains tight and is some distance from what would likely create a scenario of deep rate cuts in the coming months. Accordingly, we maintain some allocation to T-bills as they remain attractive with a yield north of 5.0% and remain cautious of the overall level of duration in the multi-asset funds for now.

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

**Ashburton (Jersey) Limited**  
Manager

30 June 2024

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

# 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 2024.

## Incorporation

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

## Results

The total return for the period ended 30 June 2024 is detailed within the relevant section in respect of each of the Asset Management Feeder Funds and the Global Feeder Funds.

## Dividends

No dividends were declared during the period.

In respect of the Sterling Asset Management Feeder Fund - Distributing Share Classes, dividends will be declared at the end of June and December and will be paid on or around the 15th of July and January for any of the Fund's participating redeemable preference shares in issue.

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

## Directors

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

## Directors' responsibilities for the financial statements

The Directors are responsible for preparing these financial statements in accordance with applicable law and IFRS.

The 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 Asset Management Feeder Funds and the Global Feeder Funds will continue in business.

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

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

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

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

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

The Directors believe that the carrying value of the investments approximate their recoverable values as at 30 June 2024.



# Directors' report cont.

## **Directors' interests**

None of the Directors had a holding in any of the Funds as at 30 June 2024 or 30 June 2023.

## **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 of the Asset Management Feeder Funds and the Global Feeder Funds are segregated in the books of the Company and participating redeemable preference shares are issued in designated funds.

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

## **Investment policy and objectives**

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

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

## **Secretary**

The Secretary of the Company as at 30 June 2024 was JTC Fund Solutions (Jersey) Limited who served for the whole of the period then ended.

## **Manager**

The Manager of the Company as at 30 June 2024 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

## **Significant Events**

Hilary Jones was appointed as a Director with effect from 18 June 2024. Brain James resigned as a Director with effect from 30 June 2024. There have been no other significant events subsequent to the period end.

## **Subsequent Events**

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment to the financial statements.

## **By order of the board**

### **JTC Fund Solutions (Jersey) Limited**

N. Taylor  
16 September 2024

## **Registered Office:**

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

# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 GBP	31 Dec 2023 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	193,287,133	200,146,308
Trade and other receivables	9,835	21,312
Cash and cash equivalents	1,396,385	4,512,391
<b>Total assets</b>	<b>194,693,353</b>	<b>204,680,011</b>
<b>LIABILITIES</b>		
Trade and other payables	445,514	585,924
<b>Total liabilities</b>	<b>445,514</b>	<b>585,924</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>194,247,839</b>	<b>204,094,087</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets or liabilities at fair value through profit or loss	10,995,380	15,684,937
Investment income	-	2,345,859
Other income	39,381	250,652
Operating expenses	(1,493,299)	(3,550,738)
<b>Operating profit</b>	<b>9,541,462</b>	<b>14,730,710</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	17	2,065
<b>Total finance costs</b>	<b>17</b>	<b>2,065</b>
Profit before tax	9,541,479	14,732,775
Withholding tax on dividends and interest	(113)	(16,549)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>9,541,366</b>	<b>14,716,226</b>

The rates of exchange as at 30 June 2024 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2645 and 1.1803 respectively (2023: 1.2715 and 1.1504 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2651 and 1.1701 respectively (2023: 1.2431 and 1.1497 respectively) for the statement of comprehensive income for the period ended 30 June 2024.

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

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	204,094,087	234,234,781
Amount receivable on creation of shares	936,292	2,413,481
Amount payable on redemption of shares	(20,310,576)	(43,220,100)
Increase in net assets attributable to redeemable preference shareholders	9,541,366	14,716,226
Movement in currency translation	(13,330)	(4,050,301)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>194,247,839</b>	<b>204,094,087</b>

## Sterling Asset Management Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund Dist.	GBP	8,903,800	94,074,882	99.87
<b>Collective investment schemes total</b>			<b>94,074,882</b>	<b>99.87</b>
<b>Total portfolio (2023: 97.91%)</b>			<b>94,074,882</b>	<b>99.87</b>
<b>Cost £89,911,172</b>				
<b>Cash and cash equivalents (2023: 2.29%)</b>			<b>420,615</b>	<b>0.45</b>
<b>Other net assets (2023: -0.20%)</b>			<b>(302,502)</b>	<b>(0.32)</b>
<b>Total net assets</b>			<b>94,192,995</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
R-accumulating class	1,461,429	44.0936
R-distributing class	4,236,886	2.9097
I-accumulating class	1,148,214	12.2940
D-accumulating class	251,055	12.5673
D-distributing class	18,724	11.3403

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 GBP	31 Dec 2023 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	94,074,882	97,231,891
Trade and other receivables	873	-
Cash and cash equivalents	420,615	2,278,273
<b>Total assets</b>	<b>94,496,370</b>	<b>99,510,164</b>
<b>LIABILITIES</b>		
Trade and other payables	303,375	198,228
<b>Total liabilities</b>	<b>303,375</b>	<b>198,228</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>94,192,995</b>	<b>99,311,936</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets and financial liabilities at fair value through profit or loss	5,267,984	6,693,177
Investment income	-	1,432,911
Other income	20,804	136,719
Operating expenses	(732,673)	(1,749,515)
<b>Operating profit</b>	<b>4,556,115</b>	<b>6,513,292</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	17	2,065
<b>Total finance costs</b>	<b>17</b>	<b>2,065</b>
Profit before tax	4,556,132	6,515,357
Withholding tax on dividends and interest	(20)	(9,640)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>4,556,112</b>	<b>6,505,717</b>

STATEMENT OF CHANGES IN REDEEMABLE  
PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	99,311,936	113,293,957
Amount receivable on creation of shares	742,566	1,497,244
Amount payable on redemption of shares	(10,417,619)	(21,984,982)
Increase in net assets attributable to redeemable preference shareholders	4,556,112	6,505,717
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>94,192,995</b>	<b>99,311,936</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

The following tables show the acquisitions and disposals for the period ended 30 June 2024.

Description	Acquisition costs GBP
Ashburton Investments SICAV - Global Balanced Fund Dist.	93,390,965
Ashburton Investments SICAV - Global Balanced Fund Acc.	1,151,895
<b>Total for the period</b>	<b>94,542,860</b>

Description	Disposal proceeds GBP
Ashburton Investments SICAV - Global Balanced Fund Acc.	99,412,123
Ashburton Investments SICAV - Global Balanced Fund Dist.	3,555,409
<b>Total for the period</b>	<b>102,967,532</b>

# Dollar Asset Management Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund	USD	3,804,972	60,586,188	99.16
<b>Collective investment schemes total</b>			<b>60,586,188</b>	<b>99.16</b>
<b>Total portfolio (2023: 97.13%)</b>			<b>60,586,188</b>	<b>99.16</b>
<b>Cost \$54,318,748</b>				
<b>Cash and cash equivalents (2023: 3.08%)</b>			<b>609,902</b>	<b>0.99</b>
<b>Other net assets (2023: -0.21%)</b>			<b>(94,436)</b>	<b>(0.15)</b>
<b>Total net assets</b>			<b>61,101,654</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>1,142,813</b>	<b>39.6234</b>
<b>I class</b>	<b>77,604</b>	<b>132.1057</b>
<b>D class</b>	<b>412,218</b>	<b>13.5066</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 USD	31 Dec 2023 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	60,586,188	61,842,996
Trade and other receivables	47	27,097
Cash and cash equivalents	609,902	1,958,550
<b>Total assets</b>	<b>61,196,137</b>	<b>63,828,643</b>
<b>LIABILITIES</b>		
Trade and other payables	94,483	161,277
<b>Total liabilities</b>	<b>94,483</b>	<b>161,277</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>61,101,654</b>	<b>63,667,366</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 USD	1 Jan 2023 31 Dec 2023 USD
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	3,506,142	5,118,711
Investment income	-	971,461
Other income	14,626	92,276
Operating expenses	(456,295)	(1,057,753)
<b>Operating profit</b>	<b>3,064,473</b>	<b>5,124,695</b>
Profit before tax	3,064,473	5,124,695
Withholding tax on dividends and interest	(118)	(6,770)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>3,064,355</b>	<b>5,117,925</b>

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

	1 Jan 2024 30 Jun 2024 USD	1 Jan 2023 31 Dec 2023 USD
Net assets attributable to redeemable preference shareholders at 1 January	63,667,366	68,099,903
Amount receivable on creation of shares	210,630	699,814
Amount payable on redemption of shares	(5,840,697)	(10,250,276)
Increase in net assets attributable to redeemable preference shareholders	3,064,355	5,117,925
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>61,101,654</b>	<b>63,667,366</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the acquisitions and disposals for the period ended 30 June 2024.

Description	Acquisition costs USD
Ashburton Investments SICAV - Global Balanced Fund	1,297,936
<b>Total for the period</b>	<b>1,297,936</b>

Description	Disposal proceeds USD
Ashburton Investments SICAV - Global Balanced Fund	6,060,887
<b>Total for the period</b>	<b>6,060,887</b>

## Euro Asset Management Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund	EUR	880,087	11,699,969	99.33
<b>Collective investment schemes total (2023: 98.99)</b>			<b>11,699,969</b>	<b>99.33</b>
<b>Total portfolio (2023: 98.99%)</b>			<b>11,699,969</b>	<b>99.33</b>
<b>Cost €10,584,924</b>				
<b>Cash and cash equivalents (2023: 2.71%)</b>			<b>91,409</b>	<b>0.77</b>
<b>Other net assets (2023: -1.70%)</b>			<b>(12,252)</b>	<b>(0.10)</b>
<b>Total net assets</b>			<b>11,779,126</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>5,185,323</b>	<b>1.6272</b>
<b>I class</b>	<b>195,628</b>	<b>11.1920</b>
<b>D class</b>	<b>101,547</b>	<b>11.3454</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 EUR	31 Dec 2023 EUR
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	11,699,969	12,972,957
Trade and other receivables	2,370	-
Cash and cash equivalents	91,409	355,792
<b>Total assets</b>	<b>11,793,748</b>	<b>13,328,749</b>
<b>LIABILITIES</b>		
Trade and other payables	14,622	223,948
<b>Total liabilities</b>	<b>14,622</b>	<b>223,948</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>11,779,126</b>	<b>13,104,801</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	611,715	703,648
Investment income	-	151,146
Other income	2,563	20,361
Operating expenses	(94,319)	(247,553)
<b>Operating profit</b>	<b>519,959</b>	<b>627,602</b>
Profit before tax	519,959	627,602
Withholding tax on dividends and interest	-	(1,682)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>519,959</b>	<b>625,920</b>

STATEMENT OF CHANGES IN REDEEMABLE  
PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 30 Jun 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
Net assets attributable to redeemable preference shareholders at 1 January	13,104,801	14,035,025
Amount receivable on creation of shares	18,541	279,737
Amount payable on redemption of shares	(1,864,175)	(1,835,881)
Increase in net assets attributable to redeemable preference shareholders	519,959	625,920
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>11,779,126</b>	<b>13,104,801</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

The following table shows the disposals for the period. There were no acquisitions during the period ended 30 June 2024.

Description	Disposal proceeds EUR
Ashburton Investments SICAV - Global Balanced Fund	1,884,625
<b>Total for the period</b>	<b>1,884,625</b>

## Global Balanced Sterling Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund	GBP	1,963,854	28,363,152	99.38
<b>Collective investment schemes total (2022: 98.05%)</b>			<b>28,363,152</b>	<b>99.38</b>
<b>Total portfolio (2023: 99.22%)</b>			<b>28,363,152</b>	<b>99.38</b>
<b>Cost £19,667,299</b>				
<b>Cash and cash equivalents (2023: 0.92%)</b>			<b>214,323</b>	<b>0.75</b>
<b>Other net liabilities (2023: -0.14%)</b>			<b>(38,044)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>28,539,431</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>13,268,356</b>	<b>1.5965</b>
<b>I class</b>	<b>37,306</b>	<b>153.3671</b>
<b>D class</b>	<b>1,239,338</b>	<b>1.3190</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 GBP	31 Dec 2023 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	28,363,152	29,550,931
Cash and cash equivalents	214,323	273,210
<b>Total assets</b>	<b>28,577,475</b>	<b>29,824,141</b>
<b>LIABILITIES</b>		
Trade and other payables	38,044	41,281
<b>Total liabilities</b>	<b>38,044</b>	<b>41,281</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>28,539,431</b>	<b>29,782,860</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	1,602,056	2,824,098
Other income	3,265	15,013
Operating expenses	(215,270)	(476,383)
<b>Operating profit</b>	<b>1,390,051</b>	<b>2,362,728</b>
Profit before tax	1,390,051	2,362,728
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>1,390,051</b>	<b>2,362,728</b>

STATEMENT OF CHANGES IN REDEEMABLE  
PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 30 June 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	29,782,860	34,060,983
Amount receivable on creation of shares	156	95,086
Amount payable on redemption of shares	(2,633,636)	(6,735,937)
Increase in net assets attributable to redeemable preference shareholders	1,390,051	2,362,728
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>28,539,431</b>	<b>29,782,860</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

The following table shows the disposals for the period. There were no acquisitions during the period ended 30 June 2024.

Description	Disposal proceeds GBP
Ashburton Investments SICAV - Global Balanced Fund	2,789,835
<b>Total for the period</b>	<b>2,789,835</b>

## Global Balanced Dollar Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund	USD	652,242	10,385,586	98.70
<b>Collective investment schemes total (2023: 99.19%)</b>			<b>10,385,586</b>	<b>98.70</b>
<b>Total portfolio (2023: 99.19%)</b>			<b>10,385,586</b>	<b>98.70</b>
<b>Cost \$6,544,914</b>				
<b>Cash and cash equivalents (2023: 0.96%)</b>			<b>148,332</b>	<b>1.41</b>
<b>Other net liabilities (2023: -0.15%)</b>			<b>(11,932)</b>	<b>(0.11)</b>
<b>Total net assets</b>			<b>10,521,986</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>5,573,119</b>	<b>1.6629</b>
<b>I class</b>	<b>925,439</b>	<b>1.3555</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 USD	31 Dec 2023 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	10,385,586	10,329,432
Trade and other receivables	1,771	-
Cash and cash equivalents	148,332	99,638
<b>Total assets</b>	<b>10,535,689</b>	<b>10,429,070</b>
<b>LIABILITIES</b>		
Trade and other payables	13,703	15,637
<b>Total liabilities</b>	<b>13,703</b>	<b>15,637</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>10,521,986</b>	<b>10,413,433</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 USD	1 Jan 2023 31 Dec 2023 USD
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	587,385	1,055,199
Other income	1,344	6,158
Operating expenses	(82,770)	(210,525)
<b>Operating profit</b>	<b>505,959</b>	<b>850,832</b>
Profit before tax	505,959	850,832
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>505,959</b>	<b>850,832</b>

STATEMENT OF CHANGES IN REDEEMABLE  
PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 30 Jun 2024 USD	1 Jan 2023 31 Dec 2023 USD
Net assets attributable to redeemable preference shareholders at 1 January	10,413,433	14,116,912
Amount receivable on creation of shares	13,277	32,448
Amount payable on redemption of shares	(410,683)	(4,586,759)
Increase in net assets attributable to redeemable preference shareholders	505,959	850,832
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>10,521,986</b>	<b>10,413,433</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

The following table shows the disposals for the period. There were no acquisitions during the period ended 30 June 2024

Description	Disposal proceeds USD
Ashburton Investments SICAV - Global Balanced Fund	531,231
<b>Total for the period</b>	<b>531,231</b>

## Global Balanced Euro Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund	EUR	117,773	1,565,686	98.60
<b>Collective investment schemes total (2023: 99.66%)</b>			<b>1,565,686</b>	<b>98.60</b>
<b>Total portfolio (2023: 99.66%)</b>			<b>1,565,686</b>	<b>98.60</b>
<b>Cost €1,192,033</b>				
<b>Cash and cash equivalents (2023: 0.81%)</b>			<b>21,473</b>	<b>1.35</b>
<b>Other net liabilities (2023: -0.47%)</b>			<b>822</b>	<b>0.05</b>
<b>Total net assets</b>			<b>1,587,981</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>1,283,881</b>	<b>1.2369</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 EUR	31 Dec 2024 EUR
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	1,565,686	1,814,629
Trade and other receivables	3,032	-
Cash and cash equivalents	21,473	14,719
<b>Total assets</b>	<b>1,590,191</b>	<b>1,829,348</b>
<b>LIABILITIES</b>		
Trade and other payables	2,210	8,595
<b>Total liabilities</b>	<b>2,210</b>	<b>8,595</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>1,587,981</b>	<b>1,820,753</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	80,467	151,395
Other income	175	621
Operating expenses	(14,273)	(34,909)
<b>Operating profit</b>	<b>66,369</b>	<b>117,107</b>
Profit before tax	66,369	117,107
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>66,369</b>	<b>117,107</b>

STATEMENT OF CHANGES IN REDEEMABLE  
PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 30 Jun 2024 EUR	1 Jan 2023 31 Dec 2023 EUR
Net assets attributable to redeemable preference shareholders at 1 January	1,820,753	2,368,388
Amount receivable on creation of shares	152	302
Amount payable on redemption of shares	(299,293)	(665,044)
Increase in net assets attributable to redeemable preference shareholders	66,369	117,107
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>1,587,981</b>	<b>1,820,753</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

The following table shows the disposals for the period. There were no acquisitions during the period ended 30 June 2024.

Description	Disposal proceeds EUR
Ashburton Investments SICAV - Global Balanced Fund	329,410
<b>Total for the period</b>	<b>329,410</b>



## Global Growth Sterling Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Investments SICAV - Global Balanced Fund	GBP	210,995	3,485,624	98.17
<b>Collective investment schemes total (2023: 98.60%)</b>			<b>3,485,624</b>	<b>98.17</b>
<b>Total portfolio (2023: 98.60%)</b>			<b>3,485,624</b>	<b>98.17</b>
<b>Cost £2,182,106</b>				
<b>Cash and cash equivalents (2023: 0.53%)</b>			<b>66,200</b>	<b>1.86</b>
<b>Other net liabilities (2023: -0.13%)</b>			<b>(1,332)</b>	<b>(0.03)</b>
<b>Total net assets</b>			<b>3,550,492</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>1,355,725</b>	<b>1.6948</b>
<b>D class</b>	<b>879,338</b>	<b>1.4247</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 GBP	31 Dec 2023 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	3,485,624	3,745,720
Trade and other receivables	2,948	-
Cash and cash equivalents	66,200	20,075
<b>Total assets</b>	<b>3,554,772</b>	<b>3,765,795</b>
<b>LIABILITIES</b>		
Trade and other payables	4,280	5,133
<b>Total liabilities</b>	<b>4,280</b>	<b>5,133</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>3,550,492</b>	<b>3,760,662</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	298,042	457,409
Other income	349	1,487
Operating expenses	(26,442)	(58,907)
<b>Operating profit</b>	<b>271,949</b>	<b>399,989</b>
Profit before tax	271,949	399,989
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>271,949</b>	<b>399,989</b>

STATEMENT OF CHANGES IN REDEEMABLE  
PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2024 30 Jun 2024 GBP	1 Jan 2023 31 Dec 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 January	3,760,662	4,014,785
Amount receivable on creation of shares	667	1,802
Amount payable on redemption of shares	(482,786)	(655,914)
Increase in net assets attributable to redeemable preference shareholders	271,949	399,989
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>3,550,492</b>	<b>3,760,662</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

The following table shows the disposals for the period. There were no acquisitions during the period ended 30 June 2024.

Description	Disposal proceeds GBP
Ashburton Investments SICAV - Global Balanced Fund	558,138
<b>Total for the period</b>	<b>558,138</b>



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