

Ashburton Replica Portfolio Limited

Interim Report and Unaudited
Aggregated Financial Statements

For the period ended 30 June 2025

Fully Invested

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The following are included within each unaudited Fund:

Portfolio statement

Statement of financial position

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Management and administration

Registered Office

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

Manager

Ashburton (Jersey) Limited ("Ashburton").
Floor One, Liberation Station
The Esplanade, St Helier,
Jersey, Channel Islands, JE4 8SJ.

Investment Manager (effective 1 July 2025)

Ashburton Fund Managers (Proprietary) Limited
(previous Investment Manager Ashburton (Jersey)
Limited up to 30 June 2025).
2 Merchant Place, 1 Fredman Drive,
Sandton, South Africa, 2194.

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

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.

Paul O'Toole is the Finance Director of Ashburton, 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

Global equities have experienced significant volatility this year, particularly in the most recent quarter, driven by unpredictable tariff policy developments that have influenced market performance. Despite these challenges, the MSCI All Country World Index has demonstrated resilience climbing 10.3% in USD, with strength largely stemming from regional markets outside the United States (US).

At the start of the second quarter, the US introduced a series of abrupt trade tariff measures. Although these were partially rolled back in response to concerns over rising yields in the US sovereign bond market, the initial shock has already dampened global trade volumes. Notably, US goods imports fell by 19.8% month-on-month in April alone. Currently, several nations are engaged in negotiations with the US in hopes of reducing trade barriers during President Trump's tenure. While the production and trade of goods have been declining as a share of global gross domestic product (GDP), persistent uncertainty could lead to unintended consequences such as reduced capital expenditure and increased corporate cash hoarding. That said, coincident economic indicators remain relatively strong, supported by the solid income and balance sheet position of the US consumer.

In response to the uncertain environment, analysts have revised earnings expectations downward, particularly as many companies have withdrawn forward guidance. Meanwhile, the US Federal Reserve - key in setting the global cost of capital - has raised its Personal Consumption Expenditures (PCE) inflation forecasts while lowering its growth outlook. Fed Chair Jerome Powell has attempted to anchor long-term inflation expectations by framing the tariff impact as a one-off, short-term shock, akin to those seen during Trump's first term. Nonetheless, this complicates the timing and scale of any future adjustments to the federal funds rate.

Despite efforts by the Department of Government Efficiency to curb fiscal slippage, only USD 190 billion had been saved as of 30 June 2025. The "One Big Beautiful Bill" may further undermine these efforts. Still, market participants have found some encouragement in the administration's attempts to revive the narrative of US exceptionalism. On the flip side, concerns over rising government spending have pushed up term premium in the US bond market, particularly on the long end of the curve, whilst bond returns outside the US have been largely better due to the meaningful dollar depreciation displayed year-to-date. A similar dynamic is playing out in Japan, where the yield curve has steepened significantly amid growing concerns about debt servicing costs and fiscal sustainability.

In Europe, equity markets performed strongly, with the MSCI Europe Index surging 24.0% in USD terms in the first half of the year. Investor sentiment was buoyed by the formation of a new coalition government in Germany, prospects for fiscal stimulus, and a weaker dollar, all of which contributed to a notable re-rating in valuation multiples. In the UK, economic data has turned more positive, with the Industrial, Finance, and Utility sectors leading gains.

Emerging markets have demonstrated impressive resilience this year, with standout performances in South Korea - buoyed by easing political tensions - and China. Investor sentiment toward China's technology sector saw a notable revival early in the year, catalysed by a breakthrough from AI firm DeepSeek, which launched a cost-effective open-source large language model, positioning itself as a compelling alternative to premium offerings like OpenAI's GPT-4. Additionally, the People's Bank of China's recent introduction of a comprehensive 10-point monetary policy plan appears strategically designed to reinforce investor confidence and stimulate domestic demand. This policy pivot may help cushion the economic impact of ongoing geopolitical frictions, particularly those stemming from tariff disputes with the US.

In June, geopolitical tensions between Iran and Israel intensified, raising concerns about potential disruptions in global oil supply chains. This uncertainty initially drove oil prices higher as markets priced in the risk of conflict-related supply constraints. However, prices began to ease toward the end of June, following signs of de-escalation between the two nations, which helped calm investor nerves and stabilise energy markets.

Looking ahead, we continue to believe that US President Donald Trump's policy decisions will play a pivotal role in shaping asset market trends. Recent developments suggest a growing emphasis on policies that favour Wall Street interests over those of Main Street. Nonetheless, the spectrum of potential economic outcomes remains unusually broad, and we remain vigilant to the possibility of sudden and significant policy shifts in the coming months.

Fund review¹

From a security selection standpoint, our equity exposure remains concentrated in our internal building blocks, primarily the Ashburton Global Equity Growth Fund and the Ashburton Global Leaders Equity Fund. The former targets companies with strong free cash flow prospects, while the latter - now managed by Morgan Stanley Investment Management - focuses on high-quality businesses capable of compounding intrinsic value over time.

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 5.9% over the period², which was slightly below the Morningstar peer group return of 6.0%. The primary driver of returns largely stemmed from the strategic asset allocation decision to increase equity beta

1 Please note that reference is made to the strategy of the underlying funds that the feeder funds invest into.

2 All performance metrics stated as D Class unless otherwise specified.

Manager's report cont.

Fund review continued

Additionally, strategic hedges - most notably gold - contributed positively to performance over the period. From an equity building block perspective, we were encouraged by the robust rebound of the Ashburton Global Equity Growth Fund, with standout contributions from holdings such as Elf Beauty, Vertiv Holdings, Axon Enterprise, and Autolus Therapeutics.

On the other hand, performance was held back significantly by the Ashburton Global Leaders Equity Fund, where certain stock selections underperformed to expectations. In particular, UnitedHealth Group and Becton, Dickinson and Company were notable detractors, and positions in both have since been exited.

The sterling-denominated funds delivered exceptional performance during the review period, with the Ashburton Global Balanced Sterling Feeder Fund and the converted Ashburton Replica Sterling Asset Management Feeder Fund rising by 5.6% and 5.5%, respectively - significantly outperforming their Morningstar peer group, which gained 3.3%. Similarly, the Ashburton Global Growth Sterling Feeder Fund surged 6.3%, well ahead of its peer group's 2.5% return. As with the USD-based funds, asset allocation was the key driver of positive performance. Notably, despite the GBP peer group's structural bias toward UK capital markets - which outperformed their US counterparts - the Ashburton sterling funds, being GBP-hedged versions of the global investment strategy with relatively lower UK equity and fixed income exposure, benefited from the appreciation of the pound which contributed meaningfully to the strong relative returns.

The Ashburton Global Balanced Euro Feeder Fund³ and the converted Ashburton Replica Euro Asset Management Feeder Fund delivered strong performances, rising by 4.6% and 4.8% respectively, significantly outperforming their Morningstar peer group, which posted a modest gain of 0.5%. Similar to the GBP-hedged counterparts, the Euro-based funds benefited from their hedged positioning. This was in spite of the structural bias of the EUR peer group toward European capital markets - which outperformed U.S. markets during the period.

Outlook

From a global economic perspective, we continue to view the range of potential outcomes under the Trump Administration as broad, with significant implications for the trajectory of the world economy. Encouragingly, the distribution of risks now appears increasingly skewed toward the right tail. Recent policy shifts, including accelerated deregulation, the prospect of more expansive fiscal stimulus, and a pragmatic rollback of previously proposed, economically unsound measures, have introduced meaningful upside risks to the global economic outlook.

That said, a significant portion of the Fund's investment strategy will continue to hinge on assessing the probability, sequencing, and scale of forthcoming policy actions. Given their potential to materially influence both tactical positioning and long-term strategic asset allocation, these policy dynamics warrant close and continuous evaluation.

Ashburton (Jersey) Limited
Manager

3 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 of the Asset Management Feeder Funds and the Global Feeder Funds, each of which is a "Fund" or together the "Funds" (together the "financial statements") for the period ended 30 June 2025.

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 2025 is detailed within the relevant section in respect of each of the Asset Management Feeder Funds and the Global Feeder Funds.

Dividends

No dividends were declared during the year (2024: nil).

In respect of the Sterling Asset Management Feeder Fund - Distributing Share Classes, dividends will be declared at the end of June and December and will be paid on or around the 15th of July and January for any of the Fund's participating redeemable preference shares in issue. Details of fund distributions can be found in note 6 of Appendix 1 as applicable.

In respect of the Asset Management Feeder Funds (excluding the 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 2025 are set out on page 2 of this annual report. All Directors served throughout the period and up to the date of signing the Financial Statements.

Directors' responsibilities for the financial statements

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

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

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

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

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

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

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

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

Directors' report cont.

Directors' responsibilities for the financial statements (continued)

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

The Directors believe that the carrying value of the investments approximate their recoverable values as at 30 June 2025.

Directors' interests

None of the Directors had a holding in any of the Funds at 30 June 2025 or at any time after the interim period, or as at 31 December 2024.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last day in December and June respectively.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investment and which offers a choice of professionally managed investment funds. The assets and liabilities attributable to each of the Asset Management Feeder Funds and the Global Feeder Funds are segregated in the books of the Company and participating redeemable preference shares are issued in designated funds.

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

Investment policy and objectives

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

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

Secretary

The Secretary of the Company as at 30 June 2025 was JTC Fund Solutions (Jersey) Limited, which served for the whole of the year then ended.

Manager

The Manager of the Company as at 30 June 2025 was Ashburton (Jersey) Limited, which served for the whole of the year then ended.

Directors' report cont.

Significant Events

Effective from 1 July 2025, Ashburton Fund Managers (Proprietary) Limited was appointed as Investment Manager (replacing Ashburton (Jersey) Limited) and assumed all responsibilities as set out in the Management Agreement.

There have been no other significant events during or subsequent to period end.

Subsequent Events

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

By order of the board

JTC Fund Solutions (Jersey) Limited

22 September 2025

Registered Office:

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

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 GBP	31 Dec 2024 GBP
ASSETS		
Financial assets at fair value through profit or loss	176,457,894	183,185,394
Trade and other receivables	124,407	1,021,968
Cash and cash equivalents	3,367,815	1,470,352
Total assets	179,950,116	185,677,714
LIABILITIES		
Trade and other payables	445,240	870,902
Total liabilities	445,240	870,902
Net assets attributable to redeemable preference shareholders	179,504,876	184,806,812

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
OPERATING PROFIT		
Net gains on financial assets or liabilities at fair value through profit or loss	9,309,857	15,838,088
Investment income	1,473,748	-
Other income	2,363	39,917
Operating expenses	(1,344,216)	(2,955,750)
Operating profit	9,441,752	12,922,255
FINANCE COSTS		
Distributions and equalisation	11,384	8,919
Total finance costs	11,384	8,919
Profit before tax	9,453,136	12,931,174
Withholding tax on dividends and interest	-	-
Increase in net assets attributable to redeemable preference shareholders from operations	9,453,136	12,931,174

The rates of exchange as at 30 June 2025 used to convert US Dollar and Euro to Sterling in the Company's aggregated financial statements were 1.3732 and 1.1651 respectively (2024: 1.2516 and 1.2089 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2977 and 1.1873 respectively (2024: 1.2781 and 1.1814 respectively) for the statement of comprehensive income for the period ended 30 June 2025.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
Net assets attributable to redeemable preference shareholders at 1 January	184,806,812	204,094,087
Amount receivable on creation of shares	1,083,345	2,412,607
Amount payable on redemption of shares	(11,293,072)	(34,997,759)
Increase in net assets attributable to redeemable preference shareholders	9,453,136	12,931,174
Movement in currency translation	(4,545,345)	366,703
Net assets attributable to redeemable preference shareholders at period/year end	179,504,876	184,806,812

Sterling Asset Management Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C class GBP Hedged (Distributing)	GBP	7,729,600	87,469,702	97.48
Collective investment schemes total (2024: 99.06%)			87,469,702	97.48
Total portfolio (2024: 99.06%)			87,469,702	97.48
Cost £78,054,021				
Cash and cash equivalents (2024: 0.49%)			2,413,003	2.69
Other net assets (2024: 0.45%)			(153,267)	(0.17)
Total net assets			89,729,438	100.00

Class of shares	Shares in issue	Price per share
R-accumulating class	1,259,170	47.1631
R-distributing class	3,835,323	3.1123
I-accumulating class	1,134,374	13.2495
D-accumulating class	235,793	13.5100
D-distributing class	16,705	12.1909

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 GBP	31 Dec 2024 GBP
ASSETS		
Financial assets at fair value through profit or loss	87,469,702	88,996,645
Trade and other receivables	83,412	987,694
Cash and cash equivalents	2,413,003	437,083
Total assets	89,966,117	90,421,422
LIABILITIES		
Trade and other payables	236,679	584,023
Total liabilities	236,679	584,023
Net assets attributable to redeemable preference shareholders	89,729,438	89,837,399

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
OPERATING PROFIT		
Net gains on financial assets and financial liabilities at fair value through profit or loss	3,741,349	7,628,416
Investment income	1,473,748	-
Other income	2,343	21,509
Operating expenses	(668,927)	(1,457,670)
Operating profit	4,548,513	6,192,255
FINANCE COSTS		
Distributions and equalisation	11,384	8,919
Total finance costs	11,384	8,919
Profit before tax	4,559,897	6,201,174
Withholding tax on dividends and interest	-	-
Increase in net assets attributable to redeemable preference shareholders from operations	4,559,897	6,201,174

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
Net assets attributable to redeemable preference shareholders at 1 January	89,837,399	99,311,936
Amount receivable on creation of shares	940,630	1,378,861
Amount payable on redemption of shares	(5,608,488)	(17,054,572)
Increase in net assets attributable to redeemable preference shareholders	4,559,897	6,201,174
Net assets attributable to redeemable preference shareholders at year end	89,729,438	89,837,399

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	5,268,293
Total for the year	5,268,293

Dollar Asset Management Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	USD	3,315,172	57,788,420	99.22
Collective investment schemes total (2024: 99.15%)			57,788,420	99.22
Total portfolio (2024: 99.15%)			57,788,420	99.22
Cost \$47,326,496				
Cash and cash equivalents (2024: 1.08%)			592,875	1.02
Other net assets (2024: -0.23%)			(138,642)	(0.24)
Total net assets			58,242,653	100.00

Class of shares	Shares in issue	Price per share
R class	1,000,664	42.6053
I class	71,885	143.1237
D class	364,517	14.5963

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 USD	31 Dec 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	57,788,420	58,313,774
Trade and other receivables	10,165	34,880
Cash and cash equivalents	592,875	632,771
Total assets	58,391,460	58,981,425
LIABILITIES		
Trade and other payables	148,807	171,075
Total liabilities	148,807	171,075
Net assets attributable to redeemable preference shareholders	58,242,653	58,810,350

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 USD	1 Jan 2024 31 Dec 2024 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	3,615,002	5,146,339
Other income	26	14,595
Operating expenses	(426,419)	(914,029)
Operating profit	3,188,609	4,246,905
Profit before tax	3,188,609	4,246,905
Withholding tax on dividends and interest	-	-
Increase in net assets attributable to redeemable preference shareholders from operations	3,188,609	4,246,905

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 USD	1 Jan 2024 31 Dec 2024 USD
Net assets attributable to redeemable preference shareholders at 1 January	58,810,350	63,667,366
Amount receivable on creation of shares	195,466	635,331
Amount payable on redemption of shares	(3,951,772)	(9,739,252)
Increase in net assets attributable to redeemable preference shareholders	3,188,609	4,246,905
Net assets attributable to redeemable preference shareholders at year end	58,242,653	58,810,350

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class	4,140,356
Total for the year	4,140,356

Euro Asset Management Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class EUR Hedged	EUR	812,087	11,603,185	98.47
Collective investment schemes total (2024: 98.80%)			11,603,185	98.47
Total portfolio (2024: 98.80%)			11,603,185	98.47
Cost €9,810,791				
Cash and cash equivalents (2024: 1.92%)			203,278	1.73
Other net assets (2024: -0.72%)			(23,281)	(0.20)
Total net assets			11,783,182	100.00
Class of shares		Shares in issue	Price per share	
R class		4,912,634	1.7175	
I class		186,885	11.9025	
D class		93,167	12.0353	

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 EUR	31 Dec 2024 EUR
ASSETS		
Financial assets at fair value through profit or loss	11,603,185	11,849,115
Trade and other receivables	10,678	1,313
Cash and cash equivalents	203,278	230,282
Total assets	11,817,141	12,080,710
LIABILITIES		
Trade and other payables	33,959	88,151
Total liabilities	33,959	88,151
Net assets attributable to redeemable preference shareholders	11,783,182	11,992,559

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 EUR	1 Jan 2024 31 Dec 2024 EUR
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	616,952	822,369
Other income	-	2,563
Operating expenses	(87,834)	(185,769)
Operating profit	529,118	639,163
Profit before tax	529,118	639,163
Withholding tax on dividends and interest	-	-
Increase in net assets attributable to redeemable preference shareholders from operations	529,118	639,163

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 EUR	1 Jan 2024 31 Dec 2024 EUR
Net assets attributable to redeemable preference shareholders at 1 January	11,992,559	13,104,801
Amount receivable on creation of shares	-	621,106
Amount payable on redemption of shares	(738,495)	(2,372,511)
Increase in net assets attributable to redeemable preference shareholders	529,118	639,163
Net assets attributable to redeemable preference shareholders at year end	11,783,182	11,992,559

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class EUR Hedged	862,882
Total for the year	862,882

Global Balanced Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class				
GBP Hedged	GBP	1,689,454	26,612,273	99.40
Collective investment schemes total (2024: 99.33%)			26,612,273	99.40
Total portfolio (2024: 99.33%)			26,612,273	99.40
Cost £16,919,280				
Cash and cash equivalents (2024: 0.87%)			205,151	0.76
Other net liabilities (2024: -0.20%)			(43,547)	(0.16)
Total net assets			26,773,877	100.00

Class of shares	Shares in issue	Price per share
R class	11,090,452	1.7087
I class	36,783	165.3403
D class	1,228,420	1.4184

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 GBP	31 Dec 2024 GBP
ASSETS		
Financial assets at fair value through profit or loss	26,612,273	26,063,050
Trade and other receivables	5,348	-
Cash and cash equivalents	205,151	228,489
Total assets	26,822,772	26,291,539
LIABILITIES		
Trade and other payables	48,895	52,589
Total liabilities	48,895	52,589
Net assets attributable to redeemable preference shareholders	26,773,877	26,238,950

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,572,923	2,309,406
Other income	-	3,270
Operating expenses	(187,122)	(422,857)
Operating profit	1,385,801	1,889,819
Profit before tax	1,385,801	1,889,819
Increase in net assets attributable to redeemable preference shareholders from operations	1,385,801	1,889,819

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
Net assets attributable to redeemable preference shareholders at 1 January	26,238,950	29,782,860
Amount receivable on creation of shares	91	315
Amount payable on redemption of shares	(850,965)	(5,434,044)
Increase in net assets attributable to redeemable preference shareholders	1,385,801	1,889,819
Net assets attributable to redeemable preference shareholders at year end	26,773,877	26,238,950

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class GBP Hedged	1,023,699
Total for the year	1,023,699

Global Balanced Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	USD	510,942	8,906,488	98.66
Collective investment schemes total (2024: 99.32%)			8,906,488	98.66
Total portfolio (2024: 99.32%)			8,906,488	98.66
Cost \$5,127,041				
Cash and cash equivalents (2024: 0.91%)			133,540	1.48
Other net liabilities (2024: -0.23%)			(12,900)	(0.14)
Total net assets			9,027,128	100.00

Class of shares	Shares in issue	Price per share
R class	4,291,302	1.7877
D class	925,439	1.4646

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 USD	31 Dec 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	8,906,488	9,134,007
Trade and other receivables	8,224	510
Cash and cash equivalents	133,540	84,132
Total assets	9,048,252	9,218,649
LIABILITIES		
Trade and other payables	21,124	21,971
Total liabilities	21,124	21,971
Net assets attributable to redeemable preference shareholders	9,027,128	9,196,678

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 USD	1 Jan 2024 31 Dec 2024 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	561,261	861,763
Other income	-	1,344
Operating expenses	(70,023)	(162,957)
Operating profit	491,238	700,150
Profit before tax	491,238	700,150
Increase in net assets attributable to redeemable preference shareholders from operations	491,238	700,150

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 USD	1 Jan 2024 31 Dec 2024 USD
Net assets attributable to redeemable preference shareholders at 1 January	9,196,678	10,413,433
Amount receivable on creation of shares	26	13,277
Amount payable on redemption of shares	(660,814)	(1,930,182)
Increase in net assets attributable to redeemable preference shareholders	491,238	700,150
Net assets attributable to redeemable preference shareholders at year end	9,027,128	9,196,678

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class	788,780
Total for the year	788,780

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	97,673	1,395,561	98.62
Collective investment schemes total (2024: 99.48%)			1,395,561	98.62
Total portfolio (2024: 99.48%)			1,395,561	98.62
Cost €988,592				
Cash and cash equivalents (2024: 0.48%)			15,480	1.09
Other net liabilities (2024: 0.04%)			4,106	0.29
Total net assets			1,415,147	100.00

Class of shares	Shares in issue	Price per share
R class	1,084,187	1.3053

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 EUR	31 Dec 2024 EUR
ASSETS		
Financial assets at fair value through profit or loss	1,395,561	1,356,081
Trade and other receivables	6,689	2,885
Cash and cash equivalents	15,480	6,553
Total assets	1,417,730	1,365,519
LIABILITIES		
Trade and other payables	2,583	2,388
Total liabilities	2,583	2,388
Net assets attributable to redeemable preference shareholders	1,415,147	1,363,131

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 EUR	1 Jan 2024 31 Dec 2024 EUR
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	73,186	110,175
Other income	-	175
Operating expenses	(11,346)	(26,982)
Operating profit	61,840	83,368
Profit before tax	61,840	83,368
Increase in net assets attributable to redeemable preference shareholders from operations	61,840	83,368

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 EUR	1 Jan 2024 31 Dec 2024 EUR
Net assets attributable to redeemable preference shareholders at 1 January	1,363,131	1,820,753
Amount receivable on creation of shares	25	250
Amount payable on redemption of shares	(9,849)	(541,240)
Increase in net assets attributable to redeemable preference shareholders	61,840	83,368
Net assets attributable to redeemable preference shareholders at year end	1,415,147	1,363,131

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	33,706
Total for the year	33,706

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	145,295	2,651,584	98.67
Collective investment schemes total (2024: 99.00%)			2,651,584	98.67
Total portfolio (2024: 99.00%)			2,651,584	98.67
Cost £1,502,639				
Cash and cash equivalents (2024: 1.08%)			32,920	1.23
Other net liabilities (2024: -0.08%)			2,794	0.10
Total net assets			2,687,298	100.00

Class of shares	Shares in issue	Price per share
R class	717,800	1.8397
D class	879,338	1.5543

STATEMENT OF FINANCIAL POSITION

	30 Jun 2025 GBP	31 Dec 2024 GBP
ASSETS		
Financial assets at fair value through profit or loss	2,651,584	3,311,482
Trade and other receivables	7,350	2,525
Cash and cash equivalents	32,920	36,063
Total assets	2,691,854	3,350,070
LIABILITIES		
Trade and other payables	4,556	5,150
Total liabilities	4,556	5,150
Net assets attributable to redeemable preference shareholders	2,687,298	3,344,920

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	196,690	410,200
Other income	-	349
Operating expenses	(22,145)	(52,510)
Operating profit	174,545	358,039
Profit before tax	174,545	358,039
Increase in net assets attributable to redeemable preference shareholders from operations	174,545	358,039

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2025 30 Jun 2025 GBP	1 Jan 2024 31 Dec 2024 GBP
Net assets attributable to redeemable preference shareholders at 1 January	3,344,920	3,760,662
Amount receivable on creation of shares	245	1,203
Amount payable on redemption of shares	(832,412)	(774,984)
Increase in net assets attributable to redeemable preference shareholders	174,545	358,039
Net assets attributable to redeemable preference shareholders at year end	2,687,298	3,344,920

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2025.

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	856,588
Total for the year	856,588

CHANNEL ISLANDS

Manager

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