



# ASHBURTON REPLICA PORTFOLIO LIMITED

INTERIM REPORT AND UNAUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the period ended 30 June 2023



A part of the FirstRand Group





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**The following are included within each fund:**

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# Management and administration

**Registered Office**

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

**Manager and Investment Manager**

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

**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 S.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

**Brian 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.

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

**Paul O'Toole** is a 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 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.

# 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 (each a “Fund” or 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%.

### **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 (each a “Fund” or 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.

For detailed investment powers and restrictions refer to the Prospectus.

# Manager's report

## General market commentary

Financial conditions have loosened materially since the beginning of the year on the back of much lower traditional risk indicators, particularly in the money market space. In fact, according to the Bloomberg Financial Conditions Index, spreads such as 3-month LIBOR and 3-month Treasuries, LIBOR-OIS, as well as Commercial Paper and T-bill spreads have all meaningfully narrowed year-to-date. Accordingly, materially looser financial conditions have helped thrust equity and bond markets higher through a re-rating in valuation multiples and lower central bank policy rate expectations respectively. Accordingly, the FTSE All-World Total Return USD Index has surged 14% while the FTSE World Broad Investment-Grade Bond USD Index climbed 2.2% over a six-month period as at the end of June 2023.

The general rebound in global liquidity in the six months ending June has partly stemmed from the drawing down of the US treasury general account as this has been used as a primary source of funds for the fiscus. It is worth noting, however, that the treasury general account will likely be replenished amid the debt ceiling being lifted with much higher interest rates increasing the US government's debt servicing profile. Another factor shoring up liquidity dynamics in recent months stems from the Fed intervention to address fragilities in the global banking sector by means of central bank swap lines, the discount window, the usage of the new Bank Term Funding Program, as well as lending to depository institutions. These policy actions come on the back of deposit flight from regional banks in the US amid downward sticky deposit rates, concerns over improper risk management of banks' asset and liabilities exposure to interest rate movements and other governance concerns.

While the Fed has articulated that they need to tighten financial conditions, the perverse has indeed occurred. Nevertheless, there were some noteworthy revisions made to the Fed's economic projections at the most recent Federal Open Market Committee meeting. In line with better-than-expected economic data recently, real GDP projections were lifted to 1% this year from 0.4% while personal consumption expenditure (PCE) inflation forecasts were little changed at 3.2% from 3.3% previously forecast. Importantly, however, core PCE forecasts were lifted to 3.9% in 2023 from 3.6% previously estimated, once again highlighting the broad-based nature of inflationary pressures. This remains evident in the mind of committee members as evidenced by an even higher forecasted trajectory of the federal funds rate in the coming years. Accordingly, we remain of the belief that the Fed will indeed keep the policy rate higher for longer until inflationary pressures firmly dissipate, and labour market weakness emerges. Similar sentiments are certainly shared by the Bank of England with their surprise 50bps hike at the most recent meeting to quell broad-based inflationary pressures. Similarly, the Eurozone Central Bank remains on a tightening path and lifted the refinancing rate by 25bps to 4% at their most recent meeting amid untenably high inflation.

It is worth noting that we remain concerned over the credit-fuelled spending by the US consumer to prop up short-term expenditure prospects. Moreover, the confirmation of the reactivation of student debt payments in October this year amassing to \$1.6 trillion will likely be a headwind to future earnings prospects, however, President Biden is currently renewing his efforts under a different law to waive these outstanding loans. Nevertheless, a potential drain of the liquidity impulse in the second half of the year may also weigh on valuation multiples - particularly for overvalued stocks - hence our defensive positioning at this juncture.

In emerging markets, it is certainly encouraging to see the People's Bank of China ease monetary policy conditions further by slashing several different interest rates over the month. However, weakness in coincident to lagging economic data, particularly sluggish consumption expenditure amid pre-payment of mortgages by locals highlights a potential confidence issue in the broader economy. With low levels of inflation and notable excess savings combined with attractive valuation multiplies, we are of the belief that selected opportunities remain in the Chinese economy and will be on the lookout for more palatable policy responses from fiscal authorities.

In one of the most unprecedented monetary policy moves in history, the Bank of Japan continues to inject an ample amount of liquidity through bond purchases in the economy resulting in the Nikkei 225 climbing 7.6% in June bringing the year-to-date gain to 28.7%. It is worth noting that we remain of the view that global liquidity injections continue to mask asset price discovery. Accordingly, we are closely monitoring the resultant impact on any perverse effects of a reduction in global liquidity in the coming months given the need to replenish the US treasury general account.

## Fund review

In the period under review, some noteworthy prospectus changes have taken place. Ashburton's Global Growth and Balanced Funds, and consequently their Feeder Funds, have shifted their restrictions on equity limits to allow for increased flexibility in the asset allocation process. Accordingly, upper equity limits have been moved to 90% in Global Growth from 75% previously, while equity limits in the Balanced category have been lifted to 70% from 60% previously. In addition, Ashburton has moved away from hedging the equity components back to dollars in the USD share class which allows for diversification through currency fluctuations.

# Manager's report cont.

## Fund review (cont.)

In the Dollar base currency fund categories, the Ashburton Global Balanced Dollar Feeder Fund and Ashburton Replica Dollar Asset Management Fund climbed 3.9%<sup>1</sup> and 3.3% respectively, while the Morningstar category for both respective funds climbed 5.2%. These funds have had a relatively lower beta stance and reasonable T-bill exposure amid an approximate 5% yield offering. The Ashburton Replica Asset Management Fund range remains as the highest fixed-income structure in the Ashburton Multi-Asset Fund range of which the asset class continues to lag in recent years. Nevertheless, we believe that given a much higher fixed income yield offering, sovereign bonds may well protect against meaningful drawdowns over an extended period of time, particularly as developed market coupon rates are now at one of the highest levels in the past two decades. As such, a higher coupon rate over the medium term is expected to offset potential capital losses through nominal rate repricing risk. In the event of a severe growth shock, both the coupon rate and potential nominal yield change are expected to offer meaningful returns and mitigate against such left tail risk. Accordingly, capital preservation is at the epicentre of our philosophy.

Performance of the Sterling base currency funds fared comparatively better largely due to the pound appreciation in the period under review. The Ashburton Replica Sterling Asset Management Fund, the Ashburton Global Balanced Sterling Feeder Fund and the Ashburton Global Growth Sterling Feeder Fund climbed 2.6%, 3.7% and 5.8% respectively. This is against Morningstar peer groups which registered an increase of 2.1% for the former two funds and a rise of 2.7% 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, periods like the one under review where the USD has depreciated relative to GBP and when the US has outperformed the UK stock market, outperformance is expected.

Performance of the Euro base currency funds, Ashburton Replica Euro Asset Management Fund and the Ashburton Global Balanced Euro Feeder Fund<sup>2</sup> climbed 1.9% and 2.4% respectively while their Morningstar peer groups climbed 4.3%. Similar to the UK, Euro peer groups have a home bias toward their regional market. Accordingly, the relative outperformance of Europe compared to the US, which is the primary market allocation within the Ashburton global investment process, is the main driver of more muted performance relative to the Euro Area peer group.

## Outlook

Our primary concern going forward is whether the resilience of company earnings can be extrapolated into the future. We believe that this may prove difficult as the lagged effect of tightening monetary policy actions will likely begin to filter through to changes in consumer behavioural patterns. Higher borrowing costs for both businesses and consumers will likely suppress economic activity, particularly in discretionary related areas, as economic agents look to rein in expenditure to tighten their balance sheets and income statements. Households are utilising various credit instruments, particularly credit card debt which is currently at all-time highs to prop up short term expenditure prospects. Moreover, the reactivation of over \$1.6 trillion of student debt in October may well present a headwind to future earnings prospects if President Biden does not succeed in waiving these outstanding loans under a different law. Accordingly, we remain of the view that economic growth and company earnings expectations are currently too optimistic. Nevertheless, if liquidity remains plentiful, this may prevent price discovery from emerging in the short-term.

We believe that the China re-opening will support the economy and that the equity market stands to benefit barring any further haphazard policy pronouncements. However, the recent slowing of coincident to lagging economic data has disappointed relative to investors' expectations. Nevertheless, the mobility and credit impulse data continue to improve and highlight that a potential recovery, albeit fragile at this juncture, is still on the horizon and presents selected opportunities.

On the fixed income side, once peak hawkishness of the Fed has been sufficiently priced in by market participants, labour market weakness emerges and inflation is firmly on a downward trajectory, we will be looking to take a more explicit position on the long end of the curve. This will be to reflect a deterioration in growth dynamics that will begin to overshadow inflation fears. For now, T-bills remain attractive with a higher yield offering compared to most sovereign bond curves without taking on too much duration risk

**Ashburton (Jersey) Limited**  
Manager

30 June 2023

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

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

# 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 2023.

## **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 2023 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 2023 are set out on page 2 of this interim report. All Directors served throughout the period and up to the date of signing the financial statements.

## **Directors' responsibilities for the financial statements**

The Directors are responsible for preparing these financial statements in accordance with applicable law and 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 Funds will continue in business.

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

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

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

The annual report and audited financial statements are published on [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) which is a website maintained by Ashburton (Jersey) Limited (the "Manager") 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 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 2023.

## **Director's interests**

None of the Directors had a holding in any of the Funds as at 30 June 2023 or 30 June 2022.



# Directors' report cont.

## 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 Feeder Funds 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 and credit risks. The Directors review and agree with the Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these Financial Statements relate.

## Secretary

The Secretary of the Company as at 30 June 2023 was JTC Fund Solutions (Jersey) Limited who served for the whole period then ended.

## Manager

The Manager of the Company as at 30 June 2023 was Ashburton (Jersey) Limited who served for the whole period then ended.

## Significant events

On 30 January 2023, the Sterling Asset Management Fund Distributing Share Class I was fully redeemed.

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.

However, the Directors wish to advise that on 10 October 2023 an Extraordinary General Meeting (EGM) was called requesting shareholders to consider and vote upon proposed changes to the investment management restrictions for the Asset Management Funds. The EGM is scheduled for 6 November 2023 and details of the proposals are contained within the shareholder circular issued on 10 October 2023.

Furthermore, with effect from 16 October 2023, the administration of the Company has been fully outsourced to JTC Fund Solutions (Jersey) Limited.

## By order of the board

**JTC Fund Solutions (Jersey) Limited**

N.J. Taylor  
18 October 2023

## Registered Office:

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

# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 GBP	31 Dec 2022 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	212,579,041	227,627,481
Derivative assets	180,465	549,586
Trade and other receivables	414,727	410,206
Margin cash	1,273,074	2,790,471
Cash and cash equivalents	5,501,202	5,594,183
<b>Total assets</b>	<b>219,948,509</b>	<b>236,971,927</b>
<b>LIABILITIES</b>		
Derivative liabilities	829,001	2,348,763
Trade and other payables	775,728	388,383
<b>Total liabilities</b>	<b>1,604,729</b>	<b>2,737,146</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>218,343,780</b>	<b>234,234,781</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets or liabilities at fair value through profit or loss	6,930,526	(47,793,948)
Investment income	1,377,505	1,515,085
Other income	97,258	83,460
Operating expenses	(1,887,955)	(4,299,431)
<b>Operating profit/(loss)</b>	<b>6,517,334</b>	<b>(50,494,834)</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	(735)	75,768
<b>Total finance costs and equalisation</b>	<b>(735)</b>	<b>75,768</b>
Profit/(loss) before tax	6,516,599	(50,419,066)
Withholding tax on dividends and interest	(6,647)	(12,005)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>6,509,952</b>	<b>(50,431,071)</b>

The rates of exchange as at 30 June 2023 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2614 and 1.1638 respectively (31 December 2022: 1.2031 and 1.1292 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2325 and 1.1408 respectively (31 December 2022: 1.2379 and 1.1735 respectively) for the statement of comprehensive income for the period ended 30 June 2023.

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

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January	234,234,781	300,907,827
Amount receivable on creation of shares	1,349,456	6,844,038
Amount payable on redemption of shares	(20,107,175)	(33,375,722)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	6,509,952	(50,431,071)
Movement in currency translation	(3,643,234)	10,289,709
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>218,343,780</b>	<b>234,234,781</b>

# Sterling Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
BONDS				
Deutschland 0.25% 15/02/2027	EUR	190,000	149,406	0.14
Deutschland 0.5% 15/08/2027	EUR	170,000	133,939	0.13
Deutschland 0% 15/08/2029	EUR	30,000	22,186	0.02
Deutschland 0% 15/08/2030	EUR	310,000	224,431	0.21
Deutschland 0% 15/05/2035	EUR	60,000	38,531	0.04
Deutschland 0% 15/11/2028	EUR	810,000	608,812	0.58
Deutschland 1% 15/05/2038	EUR	20,000	13,920	0.01
Deutschland 2.1% 15/11/2029	EUR	270,000	226,434	0.22
Deutschland 4% 04/01/2037	EUR	330,000	330,805	0.32
Deutschland 4.75% 04/07/2040	EUR	160,000	178,615	0.17
France Treasury 5.75% 25/10/2032	EUR	850,000	894,797	0.85
France Treasury 5.5% 25/04/2029	EUR	175,000	170,850	0.16
France Treasury 4.75% 25/04/2035	EUR	350,000	349,257	0.33
France Treasury 4% 25/04/2055	EUR	100,000	97,215	0.09
France Treasury 0.5% 25/05/2029	EUR	380,000	284,904	0.27
France Treasury 0.75% 25/05/2052	EUR	50,000	23,105	0.02
France Treasury 0% 25/02/2026	EUR	20,000	15,831	0.02
France Treasury 0.5% 25/05/2072	EUR	180,000	59,524	0.06
France Treasury 0.75% 25/05/2053	EUR	310,000	139,736	0.13
Italian BTPs 5.75% 01/02/2033	EUR	400,000	389,680	0.37
Italian BTPs 4.75% 01/09/2028	EUR	700,000	629,230	0.60
Italian BTPs 1.6% 01/06/2026	EUR	400,000	323,368	0.31
Italy Treasury 0% 01/03/2025	EUR	30,000	23,806	0.02
Italian BTPs 0.095% 01/08/2030	EUR	790,000	557,222	0.53
Italian BTPs 0.5% 01/02/2026	EUR	30,000	23,717	0.02
Italian BTPs 0.95% 01/06/2032	EUR	90,000	60,108	0.06
Italian BTPs 2.5% 01/12/2032	EUR	140,000	106,432	0.10
UK Treasury 4.25% 07/06/2032	GBP	260,000	257,862	0.25
UK Treasury 3.5% 07/12/2055	GBP	420,000	408,849	0.39
UK Treasury 4.25% 07/12/2046	GBP	115,000	109,975	0.11
UK Treasury 4.75% 07/12/2027	GBP	110,000	107,335	0.10
UK Treasury 4.75% 07/12/2030	GBP	280,000	285,530	0.27
UK Treasury 3.75% 22/07/2052	GBP	70,000	61,899	0.06
UK Treasury 3.5% 22/07/2068	GBP	20,000	17,218	0.02
UK Treasury 1.625% 22/10/2071	GBP	25,000	12,241	0.01
UK Treasury 1.125% 22/10/2073	GBP	150,000	57,683	0.06
UK Treasury 1.25% 31/07/2051	GBP	40,000	19,642	0.02
UK Treasury 0.5% 31/01/2029	GBP	210,000	166,866	0.16
UK Treasury 0.875% 31/07/2033	GBP	180,000	128,507	0.12
UK Treasury 1.5% 31/07/2053	GBP	140,000	72,356	0.07
UK Treasury 0.25% 31/07/2031	GBP	100,000	71,989	0.07
UK Treasury 0.625% 31/07/2035	GBP	220,000	141,655	0.14
UK Treasury 3.5% 22/10/2025	GBP	330,000	315,010	0.30
UK Treasury 6.375% 15/08/2027	USD	1,290,000	1,100,100	1.05
US Treasury 5.5% 15/08/2028	USD	325,000	272,356	0.26
US Treasury 3.625% 15/08/2043	USD	1,540,000	1,134,350	1.08
US Treasury 2.5% 15/02/2046	USD	1,870,000	1,126,890	1.08
US Treasury 2.25% 15/08/2046	USD	85,000	48,574	0.05
US Treasury 3% 15/02/2049	USD	710,000	469,503	0.45
US Treasury 2.375% 15/11/2049	USD	470,000	274,204	0.26
US Treasury 1.25% 15/05/2050	USD	490,000	214,822	0.21

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
US Treasury 1.375% 15/08/2050	USD	260,000	117,820	0.11
US Treasury 1.125% 15/05/2040	USD	1,580,000	802,398	0.77
US Treasury 2% 15/08/2051	USD	20,000	10,641	0.01
US Treasury 1.875% 15/11/2051	USD	230,000	118,457	0.11
US Treasury 2.25% 15/02/2052	USD	150,000	84,641	0.08
US Treasury 2.875% 15/05/2052	USD	160,000	103,633	0.10
US Treasury 3.375% 15/08/2042	USD	200,000	142,375	0.14
US Treasury 2.25% 31/01/2024	USD	1,060,000	825,433	0.79
US Treasury 1.625% 15/08/2029	USD	1,840,000	1,267,742	1.21
US Treasury 0.625% 31/03/2027	USD	70,000	48,366	0.05
US Treasury 0.5% 31/03/2025	USD	2,545,000	1,865,127	1.78
US Treasury 0.625% 15/05/2030	USD	210,000	132,819	0.13
US Treasury 0.25% 31/08/2025	USD	130,000	93,438	0.09
US Treasury 0.25% 31/10/2025	USD	500,000	357,425	0.34
US Treasury 0.75% 30/04/2026	USD	2,080,000	1,482,959	1.42
US Treasury 1.25% 30/04/2028	USD	300,000	207,171	0.20
US Treasury 0.875% 30/06/2026	USD	650,000	463,686	0.44
US Treasury 1% 31/07/2028	USD	1,210,000	820,375	0.78
US Treasury 1.375% 15/11/2031	USD	260,000	169,064	0.16
US Treasury 1.25% 31/12/2026	USD	420,000	299,184	0.29
US Treasury 0.75% 31/12/2023	USD	780,000	604,495	0.58
US Treasury 0.875% 31/01/2024	USD	510,000	393,952	0.38
US Treasury 1.75% 15/03/2025	USD	2,490,000	1,866,269	1.78
US Treasury 4.125% 15/11/2032	USD	50,000	40,292	0.04
US Treasury 4.5% 30/11/2024	USD	960,000	752,676	0.72
US Treasury 3.875% 30/11/2029	USD	20,000	15,657	0.01
US Treasury 3.875% 30/11/2027	USD	80,000	62,384	0.06
US Treasury 4.25% 31/12/2024	USD	10,000	7,813	0.01
US Treasury 3.5% 15/02/2033	USD	380,000	291,791	0.26
<b>Bond total (2022: 23.49%)</b>			<b>26,399,360</b>	<b>25.21</b>

## COLLECTIVE INVESTMENT SCHEMES

Ashburton Investments SICAV Global Equity Growth	USD	23,630,042	19,995,515	19.10
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	GBP	5	107,425	0.10
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	2,435,731	10,802,467	10.32
Fidelity Funds - Absolute Return Global Equity Fund Y-PF-ACC-USD	USD	601,245	5,486,662	5.24
Fidelity Funds - ASEAN Fund Y-Acc-USD	USD	216,361	3,072,250	2.93
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	117,210	858,094	0.82
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	4,881	631,999	0.60
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	9,073	3,302,801	3.15
iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	34,793	2,171,907	2.07
iShares Global Corp Bond UCITS ETF GBP Hedged (Dist)	GBP	2,945,276	12,948,170	12.37

# Sterling Asset Management Fund

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES CONT.				
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	81,154	2,501,243	2.39
Xtrackers S&P 500 Swap ETF 1 USD A	USD	48,375	3,294,739	3.15
<b>Collective Investment Schemes total (2022: 61.88%)</b>			<b>65,173,272</b>	<b>62.24</b>

## DERIVATIVES

Euro Bund Future 07/09/2023	CAD	46	(36,310)	(0.03)
S&P 500 E-mini Index Futures 14/09/2023	EUR	4	2,993	0.00
TOPIX Index Futures 07/09/2023	JPY	11	71,968	0.06
US Ultra Treasury Bond CBT 30/09/2023	USD	18	(14,828)	(0.01)
<b>Derivatives total (2022: -0.59%)</b>			<b>23,823</b>	<b>0.02</b>

## TREASURY BILLS

UK Treasury 0% 24/07/2023	GBP	2,905,670	2,897,621	2.77
UK Treasury 0% 07/08/2023	GBP	5,404,938	5,379,373	5.14
UK Treasury 0% 20/11/2023	GBP	2,202,462	2,157,708	2.06
<b>Treasury Bills total (2022: 11.95%)</b>			<b>10,434,702</b>	<b>9.97</b>

<b>Open forward foreign currency exchange contracts (2022: -0.69%)</b>			<b>(695,513)</b>	<b>(0.66)</b>
<b>Total portfolio (2022: 96.04%)</b>			<b>101,335,644</b>	<b>96.78</b>
<b>Cost £108,226,208</b>				
<b>Cash and cash equivalents (2022: 2.65%)</b>			<b>3,010,541</b>	<b>2.88</b>
<b>Other net assets (2022: 1.31%)</b>			<b>356,620</b>	<b>0.34</b>

<b>Total net assets</b>		<b>104,702,805</b>	<b>100.00</b>
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Class of shares	Shares in issue	Price per share
<b>D-accumulating class</b>	<b>301,319</b>	<b>11.4782</b>
<b>D-distributing class</b>	<b>26,176</b>	<b>10.3576</b>
<b>I-accumulating class</b>	<b>1,376,156</b>	<b>11.2006</b>
<b>R-accumulating class</b>	<b>1,791,430</b>	<b>40.4737</b>
<b>R-distributing class</b>	<b>4,887,436</b>	<b>2.6708</b>

# Sterling Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 GBP	31 Dec 2022 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	102,007,334	110,254,615
Derivative assets	74,960	478,956
Trade and other receivables	277,514	257,233
Margin cash	637,425	1,439,681
Cash and cash equivalents	3,010,541	3,002,305
<b>Total assets</b>	<b>106,007,774</b>	<b>115,432,790</b>
<b>LIABILITIES</b>		
Derivative liabilities	746,650	1,931,544
Trade and other payables	558,319	207,289
<b>Total liabilities</b>	<b>1,304,969</b>	<b>2,138,833</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>104,702,805</b>	<b>113,293,957</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2,788,143	(23,858,260)
Investment income	815,614	1,095,465
Other Income	53,929	46,339
Operating expenses	(935,772)	(2,195,164)
<b>Operating profit/(loss)</b>	<b>2,721,914</b>	<b>(24,911,620)</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	(735)	75,768
<b>Total finance costs and equalisation</b>	<b>(735)</b>	<b>75,768</b>
Profit/(loss) before tax	2,721,179	(24,835,852)
Withholding tax on dividends and interest	(3,934)	(7,075)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>2,717,245</b>	<b>(24,842,927)</b>

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

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January	113,293,957	154,744,254
Amount receivable on creation of shares	1,019,858	3,160,088
Amount payable on redemption of shares	(12,328,255)	(19,767,458)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,717,245	(24,842,927)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>104,702,805</b>	<b>113,293,957</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Investments SICAV Global Equity Growth	19,913,639
Fidelity Funds - Absolute Return Global Equity Fund Y-PF-ACC-USD	5,498,060
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	5,419,865
UK Treasury 0% 07/08/2023	5,347,593
UK Treasury 0% 08/05/2023	5,306,242
Xtrackers CSI300 Swap UCITS ETF 1C	4,467,461
UK Treasury 0% 11/04/2023	4,109,974
Fidelity Funds - ASEAN Fund Y-Acc-USD	3,268,311
UK Treasury 0% 24/07/2023	2,873,722
Fidelity - Emerging Markets Focus Fund Y (Acc)	2,345,149
Other acquisitions	20,973,038
<b>Total for the period</b>	<b>79,523,054</b>

Description	Disposal proceeds GBP
Xtrackers S&P 500 Swap ETF 1 USD A	12,528,934
iShares Core S&P 500 UCITS ETF USD (Acc)	12,492,815
Fidelity - Emerging Markets Focus Fund Y (Acc)	7,856,961
UK Treasury 0% 08/05/2023	5,346,700
UK Treasury 0% 27/02/2023	5,300,988
UK Treasury 0% 13/02/2023	4,595,883
Xtrackers CSI300 Swap UCITS ETF 1C	4,189,997
UK Treasury 0% 24/04/2023	4,136,322
UK Treasury 0% 11/04/2023	4,122,272
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	4,031,690
Other disposals	25,494,683
<b>Total for the period</b>	<b>90,097,245</b>

# Dollar Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
BONDS				
Deutschland 0% 15/11/2028	EUR	60,000	56,886	0.09
Deutschland 0% 15/08/2029	EUR	20,000	18,657	0.03
Deutschland 0% 15/08/2030	EUR	40,000	36,529	0.06
Deutschland 0.25% 15/02/2027	EUR	130,000	128,948	0.20
Deutschland 0.5% 15/08/2027	EUR	360,000	357,780	0.55
Deutschland 4% 04/01/2037	EUR	130,000	164,383	0.25
Deutschland 4.75% 04/07/2040	EUR	120,000	168,979	0.26
France Treasury 0.5% 25/05/2029	EUR	320,000	302,635	0.47
France Treasury 0.5% 25/05/2072	EUR	50,000	20,857	0.03
France Treasury 0.75% 25/05/2053	EUR	40,000	22,744	0.04
France Treasury 4.75% 25/04/2035	EUR	50,000	62,936	0.10
France Treasury 5.5% 25/04/2029	EUR	130,000	160,094	0.25
France Treasury 5.75% 25/10/2032	EUR	590,000	783,452	1.21
Italian BTPs 0.095% 01/08/2030	EUR	260,000	231,329	0.36
Italian BTPs 1.6% 01/06/2026	EUR	155,000	158,061	0.24
Italian BTPs 2.5% 01/12/2032	EUR	150,000	143,844	0.22
Italian BTPs 4.75% 01/09/2028	EUR	220,000	249,453	0.38
Italian BTPs 5% 01/08/2034	EUR	145,000	168,858	0.26
Italian BTPs 5.75% 01/02/2033	EUR	150,000	184,329	0.28
Italy Treasury 0% 01/03/2025	EUR	130,000	130,124	0.20
UK Treasury 0.25% 31/07/2031	GBP	210,000	190,687	0.29
UK Treasury 0.5% 31/01/2029	GBP	110,000	110,250	0.17
UK Treasury 0.625% 31/07/2035	GBP	90,000	73,095	0.11
UK Treasury 1.125% 22/10/2073	GBP	80,000	38,804	0.06
UK Treasury 1.625% 22/10/2071	GBP	125,000	77,199	0.12
UK Treasury 3.5% 22/10/2025	GBP	280,000	337,135	0.52
UK Treasury 3.75% 22/07/2052	GBP	190,000	211,923	0.33
UK Treasury 4.25% 07/06/2032	GBP	40,000	50,039	0.08
UK Treasury 4.25% 07/12/2046	GBP	210,000	253,310	0.39
UK Treasury 6.125% 15/11/2022	USD	290,000	311,093	0.48
UK Treasury 6.375% 15/08/2027	USD	260,000	279,663	0.43
US Treasury 0.25% 31/08/2025	USD	320,000	290,100	0.45
US Treasury 0.5% 31/03/2025	USD	1,265,000	1,169,310	1.80
US Treasury 0.625% 15/05/2030	USD	130,000	103,705	0.16
US Treasury 0.75% 30/04/2026	USD	970,000	872,280	1.34
US Treasury 0.75% 31/12/2023	USD	470,000	459,425	0.71
US Treasury 1% 31/07/2028	USD	360,000	307,856	0.47
US Treasury 1.125% 15/05/2040	USD	600,000	384,328	0.59
US Treasury 1.25% 31/12/2026	USD	120,000	107,817	0.17
US Treasury 1.375% 15/08/2050	USD	30,000	17,147	0.03
US Treasury 1.375% 15/11/2031	USD	80,000	65,613	0.10
US Treasury 1.625% 15/08/2029	USD	1,155,000	1,003,722	1.55
US Treasury 1.75% 15/03/2025	USD	1,160,000	1,096,608	1.69
US Treasury 1.875% 15/11/2051	USD	330,000	214,371	0.33
US Treasury 2.25% 15/02/2052	USD	70,000	49,820	0.08
US Treasury 2.25% 15/08/2046	USD	140,000	100,909	0.16
US Treasury 2.25% 31/01/2024	USD	450,000	441,984	0.68
US Treasury 2.5% 15/02/2046	USD	1,320,000	1,003,303	1.55
US Treasury 2.875% 15/05/2052	USD	460,000	375,798	0.58
US Treasury 3% 15/02/2049	USD	270,000	225,197	0.35
US Treasury 3.5% 15/02/2033	USD	100,000	96,852	0.15

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
US Treasury 3.625% 15/08/2043	USD	490,000	455,241	0.70
US Treasury 3.875% 30/11/2027	USD	150,000	147,533	0.23
US Treasury 3.875% 30/11/2029	USD	170,000	167,855	0.26
US Treasury 4.125% 15/11/2032	USD	10,000	10,164	0.02
US Treasury 4.5% 30/11/2024	USD	630,000	623,011	0.96
US Treasury 5.5% 15/08/2028	USD	615,000	650,050	0.96
<b>Bond total (2022: 23.18%)</b>			<b>15,924,075</b>	<b>24.53</b>

## COLLECTIVE INVESTMENT SCHEMES

Ashburton Investments SICAV Global Equity Growth	USD	11,450,375	12,220,985	18.82
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	USD	4	70,474	0.11
Fidelity Funds - Absolute Return Global Equity Fund Y-PF-ACC-USD	USD	301,246	3,467,346	5.34
Fidelity Funds - ASEAN Fund Y-Acc-USD	USD	105,998	1,898,423	2.92
Fidelity Sustainable Global Corporate Bond UCITS	USD	1,251,479	6,575,896	10.13
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	57,972	535,334	0.82
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	2,414	394,242	0.61
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	4,438	2,037,686	3.14
iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	17,024	1,340,385	2.06
iShares Global Corp Bond UCITS ETF USD (Dist)	USD	1,490,673	7,890,132	12.15
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	39,684	1,542,825	2.38
Xtrackers S&P 500 Swap ETF 1 USD A	USD	23,786	2,043,336	3.15
<b>Collective Investment Schemes total (2022: 60.82%)</b>			<b>40,017,064</b>	<b>61.63</b>

## DERIVATIVES

Euro Bund Future 07/09/2023	EUR	22	(21,903)	(0.03)
S&P 500 E-mini Index Futures 14/09/2023	CAD	2	1,887	0.00
TOPIX Index Futures 07/09/2023	JPY	6	49,521	0.08
US Ultra Treasury Bond CBT 30/09/2023	USD	9	(9,352)	(0.01)
<b>Derivatives total (2022: -0.57%)</b>			<b>20,153</b>	<b>0.04</b>

# Dollar Asset Management Fund

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
TREASURY BILLS				
US Treasury 0% 17/08/2023	USD	2,069,300	1,962,809	3.02
US Treasury 0% 24/08/2023	USD	3,107,800	2,947,709	4.54
US Treasury 0% 26/10/2023	USD	1,341,100	1,271,130	1.96
<b>Treasury bills total (2022: 12.45%)</b>			<b>6,181,648</b>	<b>9.52</b>
<b>Open forward foreign currency exchange contracts (2022: 0.02%)</b>				
			<b>69,949</b>	<b>0.11</b>
<b>Total portfolio (2022: 95.90%)</b>			<b>62,212,889</b>	<b>95.83</b>
<b>Cost \$64,269,877</b>				
<b>Cash and cash equivalents (2022: 2.61%)</b>			<b>2,085,003</b>	<b>3.21</b>
<b>Other net assets (2022: 1.49%)</b>			<b>624,738</b>	<b>0.96</b>
<b>Total net assets</b>			<b>64,922,630</b>	<b>100.00</b>
<b>Class of shares</b>		<b>Shares in issue</b>	<b>Price per share</b>	
<b>D class</b>		<b>524,372</b>	<b>12.2103</b>	
<b>I class</b>		<b>94,127</b>	<b>119.1296</b>	
<b>R class</b>		<b>1,314,088</b>	<b>35.9995</b>	

Dollar Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 USD	31 Dec 2022 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	62,122,787	65,685,797
Derivative assets	121,846	41,964
Trade and other receivables	145,556	158,051
Margin cash	589,494	955,584
Cash and cash equivalents	2,085,003	1,780,626
<b>Total assets</b>	<b>65,064,686</b>	<b>68,622,022</b>
<b>LIABILITIES</b>		
Derivative liabilities	31,744	417,207
Trade and other payables	110,312	104,912
<b>Total liabilities</b>	<b>142,056</b>	<b>522,119</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>64,922,630</b>	<b>68,099,903</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 USD	1 Jan 2022 31 Dec 2022 USD
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	2,054,262	(14,288,870)
Investment income	601,561	411,962
Other income	33,410	36,702
Operating expenses	(559,488)	(1,242,763)
<b>Operating profit/(loss)</b>	<b>2,129,745</b>	<b>(15,082,969)</b>
Profit/(loss) before tax	2,129,745	(15,082,969)
Withholding tax on dividends and interest	(2,675)	(5,050)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>2,127,070</b>	<b>(15,088,019)</b>

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

	1 Jan 2023 30 Jun 2023 USD	1 Jan 2022 31 Dec 2022 USD
Net assets attributable to redeemable preference shareholders at 1 January	68,099,903	88,368,416
Amount receivable on creation of shares	273,355	2,345,132
Amount payable on redemption of shares	(5,577,698)	(7,525,626)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,127,070	(15,088,019)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>64,922,630</b>	<b>68,099,903</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Ashburton Investments SICAV Global Equity Growth	12,119,459
US Treasury 0% 18/05/2023	3,524,663
Fidelity Funds - Absolute Return Global Equity Fund Y-PF-ACC-USD	3,326,820
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	3,262,871
US Treasury 0% 24/08/2023	3,067,044
US Treasury 0% 25/05/2023	3,023,283
Xtrackers CSI300 Swap UCITS ETF 1C	2,650,838
US Treasury 0% 17/08/2023	2,042,666
Fidelity Funds - ASEAN Fund Y-Acc-USD	2,003,008
Fidelity - Emerging Markets Focus Fund Y (Acc)	1,416,644
Other acquisitions	11,753,333
<b>Total for the period</b>	<b>48,190,629</b>

Description	Disposal proceeds USD
Xtrackers S&P 500 Swap ETF 1 USD A	7,492,377
iShares Core S&P 500 UCITS ETF USD (Acc)	7,488,188
Fidelity - Emerging Markets Focus Fund Y (Acc)	4,624,497
US Treasury 0% 21/02/2023	4,112,500
US Treasury 0% 18/05/2023	3,556,955
US Treasury 0% 25/05/2023	3,059,600
US Treasury 0% 23/02/2023	3,017,400
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	2,563,774
Xtrackers CSI300 Swap UCITS ETF 1C	2,547,933
iShares S&P 500 Health Care Sector UCITS ETF USD (Acc)	2,059,923
Other disposals	12,945,249
<b>Total for the period</b>	<b>53,468,396</b>



## Euro Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
BONDS				
Deutschland 0% 15/11/2028	EUR	70,000	61,237	0.45
Deutschland 0% 15/08/2029	EUR	25,000	21,519	0.16
Deutschland 0% 15/08/2030	EUR	25,000	21,066	0.15
Deutschland 0% 15/05/2035	EUR	35,000	26,160	0.19
Deutschland 0% 15/08/2050	EUR	20,000	10,579	0.08
Deutschland 0.5% 15/08/2027	EUR	10,000	9,170	0.07
Deutschland 1% 15/05/2038	EUR	5,000	4,051	0.03
Deutschland 4.75% 04/07/2040	EUR	25,000	32,483	0.24
Federal Republic Of Germany 0% 10/10/2025	EUR	10,000	9,351	0.07
France Treasury 0.5% 25/05/2029	EUR	110,000	95,989	0.71
France Treasury 0.5% 25/05/2072	EUR	20,000	7,698	0.06
France Treasury 0.75% 25/05/2053	EUR	10,000	5,246	0.04
France Treasury 4.75% 25/04/2035	EUR	25,000	29,036	0.21
France Treasury 5.75% 25/10/2032	EUR	130,000	159,281	1.17
Italian BTPs 2.5% 01/12/2032	EUR	30,000	26,545	0.20
Italian BTPs 4.75% 01/09/2028	EUR	100,000	104,623	0.77
Italian BTPs 5% 01/08/2034	EUR	35,000	37,608	0.28
Italian BTPs 5.75% 01/02/2033	EUR	45,000	51,024	0.37
Italy Treasury 0% 01/03/2025	EUR	40,000	36,943	0.27
UK Treasury 0.25% 31/07/2031	GBP	85,000	71,212	0.52
UK Treasury 0.5% 22/10/2061	GBP	20,000	7,289	0.05
UK Treasury 0.5% 31/01/2029	GBP	90,000	83,226	0.61
UK Treasury 0.625% 31/07/2035	GBP	10,000	7,493	0.06
UK Treasury 0.875% 31/07/2033	GBP	5,000	4,154	0.03
UK Treasury 1.125% 22/10/2073	GBP	20,000	8,951	0.07
UK Treasury 1.625% 22/10/2071	GBP	10,000	5,698	0.04
UK Treasury 3.5% 22/07/2068	GBP	5,000	5,010	0.04
UK Treasury 3.5% 22/10/2025	GBP	45,000	49,991	0.37
UK Treasury 4.25% 07/12/2046	GBP	50,000	55,646	0.41
US Treasury 0.25% 31/08/2025	USD	90,000	75,282	0.55
US Treasury 0.25% 31/10/2025	USD	55,000	45,756	0.34
US Treasury 0.5% 31/03/2025	USD	260,000	221,750	1.63
US Treasury 0.625% 15/05/2030	USD	40,000	29,442	0.22
US Treasury 0.75% 30/04/2026	USD	190,000	157,648	1.16
US Treasury 0.75% 31/03/2026	USD	35,000	29,151	0.21
US Treasury 0.75% 31/12/2023	USD	100,000	90,192	0.66
US Treasury 0.875% 30/06/2026	USD	145,000	120,378	0.88
US Treasury 0.875% 31/01/2024	USD	45,000	40,453	0.30
US Treasury 1% 31/07/2028	USD	35,000	27,616	0.20
US Treasury 1.125% 15/05/2040	USD	120,000	70,922	0.52
US Treasury 1.25% 15/05/2050	USD	25,000	12,755	0.09
US Treasury 1.25% 31/12/2026	USD	45,000	37,305	0.27
US Treasury 1.625% 15/08/2029	USD	200,000	160,366	1.18
US Treasury 1.75% 15/03/2025	USD	240,000	209,342	1.54
US Treasury 1.875% 15/11/2051	USD	55,000	32,966	0.24
US Treasury 2.25% 31/01/2024	USD	100,000	90,624	0.67
US Treasury 2.375% 15/11/2049	USD	150,000	101,844	0.75
US Treasury 2.5% 15/02/2046	USD	325,000	227,925	1.67
US Treasury 3% 15/02/2049	USD	160,000	123,132	0.90
US Treasury 3.625% 15/08/2043	USD	20,000	17,145	0.13

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
BONDS CONT.				
US Treasury 3.875% 30/11/2029	USD	40,000	36,442	0.27
US Treasury 4.5% 07/12/2042	GBP	10,000	11,559	0.08
US Treasury 4.5% 30/11/2024	USD	160,000	145,991	1.07
US Treasury 5.5% 15/08/2028	USD	195,000	190,177	1.40
<b>Bonds total (2022: 23.16%)</b>			<b>3,354,442</b>	<b>24.65</b>
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Investments SICAV Global Equity Growth	USD	2,611,570	2,571,811	18.89
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	277,061	1,430,011	10.51
Fidelity Funds - Absolute Return Global Equity Fund Y-PF-ACC-USD	USD	66,791	709,320	5.20
Fidelity Funds - ASEAN Fund Y-Acc-USD	USD	24,069	397,738	2.91
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	12,965	110,462	0.81
iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	JPY	4,084	180,589	1.33
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	540	81,371	0.60
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	996	421,949	3.10
iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	3,865	280,781	2.06
iShares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist)	EUR	18,776	1,593,866	11.71
iShares MSCI Canada UCITS ETF	CAD	543	85,380	0.63
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	9,022	323,642	2.38
Xtrackers S&P 500 Swap ETF 1 USD A	USD	5,325	422,077	3.10
<b>Collective Investment Schemes total (2022: 62.36%)</b>			<b>8,608,997</b>	<b>63.23</b>
DERIVATIVES				
Euro Bund Future 07/09/2023	EUR	5	(4,595)	(0.03)
US Ultra Treasury Bond CBT 30/09/2023	USD	2	(1,917)	(0.01)
<b>Derivatives total (2022: -0.48%)</b>			<b>(6,512)</b>	<b>(0.04)</b>
TREASURY BILLS				
German Treasury 0% 23/08/2023	EUR	76,307	75,970	0.56
German Treasury 0% 20/09/2023	EUR	650,000	645,353	4.74
German Treasury 0% 18/10/2023	EUR	276,090	273,340	2.01
<b>Treasury Bills total (2022: 8.81%)</b>			<b>994,663</b>	<b>7.31</b>

## Euro Asset Management Fund

## PORTFOLIO STATEMENT CONT.

Open forward foreign currency exchange contracts (2022: 0.20%)	(49,677)	(0.36)
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Total portfolio (2022: 94.05%)	12,901,913	94.79
Cost €13,630,277		

Cash and cash equivalents (2022: 1.44%)	508,000	3.73
Other net assets (2022: 4.51%)	201,680	1.48

Total net assets	13,611,593	100.00
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Class of shares	Shares in issue	Price per share
R class	6,552,224	1.5176
I class	129,866	10.3605
D class	222,031	10.5287

Euro Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 EUR	31 Dec 2022 EUR
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	12,958,102	13,240,619
Derivative assets	10,364	40,369
Trade and other receivables	25,392	24,219
Margin cash	195,871	628,416
Cash and cash equivalents	508,000	201,532
<b>Total assets</b>	<b>13,697,729</b>	<b>14,135,155</b>
<b>LIABILITIES</b>		
Derivative liabilities	66,553	79,538
Trade and other payables	19,583	20,592
<b>Total liabilities</b>	<b>86,136</b>	<b>100,130</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>13,611,593</b>	<b>14,035,025</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	281,070	(3,089,989)
Investment income	84,221	101,895
Other Income	7,951	321
Operating expenses	(130,367)	(293,239)
<b>Operating profit/(loss)</b>	<b>242,875</b>	<b>(3,281,012)</b>
Profit/(loss) before tax	242,875	(3,281,012)
Withholding tax on dividends and interest	(619)	(998)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>242,256</b>	<b>(3,282,010)</b>

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

	1 Jan 2023 30 Jun 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
Net assets attributable to redeemable preference shareholders at 1 January	14,035,025	18,355,089
Amount receivable on creation of shares	27,527	789,095
Amount payable on redemption of shares	(693,215)	(1,827,149)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	242,256	(3,282,010)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>13,611,593</b>	<b>14,035,025</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ashburton Investments SICAV Global Equity Growth	2,491,699
Fidelity Funds - Absolute Return Global Equity Fund Y-PF-ACC-USD	692,682
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	679,663
German Treasury 0% 20/09/2023	644,695
Xtrackers CSI300 Swap UCITS ETF 1C	551,327
Fidelity Funds - ASEAN Fund Y-Acc-USD	411,460
iShares Core MSCI Japan IMI UCITS ETF USD (Acc)	355,280
German Treasury 0% 13/04/2023	308,319
German Treasury 0% 17/05/2023	289,582
Fidelity - Emerging Markets Focus Fund Y (Acc)	287,904
Other acquisitions	2,686,841
<b>Total for the period</b>	<b>9,399,452</b>

Description	Disposal proceeds EUR
iShares Core S&P 500 UCITS ETF USD (Acc)	1,503,864
Xtrackers S&P 500 Swap ETF 1 USD A	1,499,450
Fidelity - Emerging Markets Focus Fund Y (Acc)	948,640
Euro Bund Future 10/03/2023	928,340
Euro Bund Future 08/06/2023	674,500
German Treasury 0% 21/06/2023	644,780
Xtrackers CSI300 Swap UCITS ETF 1C	524,549
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	502,317
iShares S&P 500 Health Care Sector UCITS ETF USD (Acc)	400,078
iShares Core FTSE 100 UCITS ETF GBP (Dist)	367,957
Other disposals	2,007,969
<b>Total for the period</b>	<b>10,002,444</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	2,558,254	33,259,599	99.30
<b>Collective investment schemes total (2022: 98.05)%</b>			<b>33,259,599</b>	<b>99.30</b>
<b>Total portfolio (2022: 98.05%)</b>			<b>33,259,599</b>	<b>99.30</b>
<b>Cost £25,620,004</b>				
<b>Cash and cash equivalents (2022: 2.10%)</b>			<b>323,902</b>	<b>0.97</b>
<b>Other net liabilities (2022: -0.15%)</b>			<b>(90,469)</b>	<b>(0.27)</b>
<b>Total net assets</b>			<b>33,493,032</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>17,835,378</b>	<b>1.4623</b>
<b>I class</b>	<b>41,589</b>	<b>139.4285</b>
<b>D class</b>	<b>1,341,920</b>	<b>1.2021</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 GBP	31 Dec 2022 GBP
ASSETS		
Financial assets at fair value through profit or loss	33,259,599	33,397,394
Trade and other receivables	-	153
Cash and cash equivalents	323,902	715,270
<b>Total assets</b>	<b>33,583,501</b>	<b>34,112,817</b>
LIABILITIES		
Trade and other payables	90,469	51,834
<b>Total liabilities</b>	<b>90,469</b>	<b>51,834</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>33,493,032</b>	<b>34,060,983</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	1,423,237	(6,271,214)
Other income	6,810	3,882
Operating expenses	(247,795)	(540,389)
<b>Operating profit/(loss)</b>	<b>1,182,252</b>	<b>(6,807,721)</b>
Profit/(loss) before tax	1,182,252	(6,807,721)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>1,182,252</b>	<b>(6,807,721)</b>

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

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January	34,060,983	42,468,644
Amount receivable on creation of shares	88,194	892,822
Amount payable on redemption of shares	(1,838,397)	(2,492,762)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,182,252	(6,807,721)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>33,493,032</b>	<b>34,060,983</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2023.

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class (GBP Hedged)	1,561,031
<b>Total for the period</b>	<b>1,561,031</b>

# Global Balanced Dollar Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburto Global Balanced Fund - C Class	USD	956,142	13,660,785	99.69
<b>Collective investment schemes total (2022: 99.08%)</b>			<b>13,660,785</b>	<b>99.69</b>
<b>Total portfolio (2021: 99.08%)</b>			<b>13,660,785</b>	<b>99.69</b>
<b>Cost \$9,594,394</b>				
<b>Cash and cash equivalents (2022: 1.05%)</b>			<b>61,245</b>	<b>0.45</b>
<b>Other net liabilities (2022: -0.13%)</b>			<b>(18,779)</b>	<b>(0.14)</b>
<b>Total net assets</b>			<b>13,703,251</b>	<b>100.00</b>

Class of shares	Shares in issue	Price per share
<b>R class</b>	<b>8,276,003</b>	<b>1.5181</b>
<b>D class</b>	<b>925,439</b>	<b>1.2313</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 USD	31 Dec 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	13,660,785	13,987,597
Cash and cash equivalents	61,245	148,349
<b>Total assets</b>	<b>13,722,030</b>	<b>14,135,946</b>

## LIABILITIES

Trade and other payables	18,779	19,034
<b>Total liabilities</b>	<b>18,779</b>	<b>19,034</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>13,703,251</b>	<b>14,116,912</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 USD	1 Jan 2022 31 Dec 2022 USD
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	602,592	(2,636,321)
Other income	2,126	3,535
Operating expenses	(109,765)	(250,825)
<b>Operating profit/(loss)</b>	<b>494,953</b>	<b>(2,883,611)</b>
Profit/(loss) before tax	494,953	(2,883,611)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>494,953</b>	<b>(2,883,611)</b>

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

	1 Jan 2023 30 Jun 2023 USD	1 Jan 2022 31 Dec 2022 USD
Net assets attributable to redeemable preference shareholders at 1 January	14,116,912	19,441,771
Amount receivable on creation of shares	35	3,773
Amount payable on redemption of shares	(908,649)	(2,445,021)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	494,953	(2,883,611)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>13,703,251</b>	<b>14,116,912</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2023.

Description	Disposal proceeds USD
Ashburto Global Balanced Fund - C Class	929,403
<b>Total for the period</b>	<b>929,403</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	194,173	2,357,357	99.72
<b>Collective investment schemes total (2022: 98.38%)</b>			<b>2,357,357</b>	<b>99.72</b>
<b>Total portfolio (2022: 98.38%)</b>			<b>2,357,357</b>	<b>99.72</b>
<b>Cost €1,965,312</b>				
<b>Cash and cash equivalents (2022: 1.76%)</b>			<b>9,583</b>	<b>0.41</b>
<b>Other net assets (2022: -0.14%)</b>			<b>(3,137)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>2,363,803</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>2,058,105</b>	<b>1.1485</b>	

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 EUR	31 Dec 2022 EUR
ASSETS		
Financial assets at fair value through profit or loss	2,357,357	2,330,051
Cash and cash equivalents	9,583	41,609
<b>Total assets</b>	<b>2,366,940</b>	<b>2,371,660</b>
LIABILITIES		
Trade and other payables	3,137	3,272
<b>Total liabilities</b>	<b>3,137</b>	<b>3,272</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>2,363,803</b>	<b>2,368,388</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
OPERATING PROFIT/(LOSS)		
Net profit/(losses) on financial assets at fair value through profit or loss	74,647	(527,588)
Other income	214	38
Operating expenses	(18,987)	(45,221)
<b>Operating profit/(loss)</b>	<b>55,874</b>	<b>(572,771)</b>
Profit/(loss) before tax	55,874	(572,771)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>55,874</b>	<b>(572,771)</b>

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

	1 Jan 2023 30 Jun 2023 EUR	1 Jan 2022 31 Dec 2022 EUR
Net assets attributable to redeemable preference shareholders at 1 January	2,368,388	3,513,780
Amount receivable on creation of shares	150	250
Amount payable on redemption of shares	(60,609)	(572,871)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	55,874	(572,771)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>2,363,803</b>	<b>2,368,388</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2023.

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	47,341
<b>Total for the period</b>	<b>47,341</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	283,973	4,071,582	99.62
<b>Collective investment schemes total (2022: 98.68%)</b>			<b>4,071,582</b>	<b>99.62</b>
<b>Total portfolio (2022: 98.68%)</b>			<b>4,071,582</b>	<b>99.61</b>
<b>Cost £2,936,840</b>				
<b>Cash and cash equivalents (2022: 1.44%)</b>			<b>20,498</b>	<b>0.50</b>
<b>Other net liabilities (2022: -0.12%)</b>			<b>(5,074)</b>	<b>(0.11)</b>
<b>Total net assets</b>			<b>4,087,006</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>1,993,812</b>	<b>1.4975</b>	
<b>D class</b>		<b>879,338</b>	<b>1.2525</b>	

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 GBP	31 Dec 2022 GBP
ASSETS		
Financial assets at fair value through profit or loss	4,071,582	3,961,962
Cash and cash equivalents	20,498	57,925
<b>Total assets</b>	<b>4,092,080</b>	<b>4,019,887</b>
LIABILITIES		
Trade and other payables	5,074	5,102
<b>Total liabilities</b>	<b>5,074</b>	<b>5,102</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>4,087,006</b>	<b>4,014,785</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	251,743	(909,314)
Other income	530	429
Operating expenses	(30,486)	(68,913)
<b>Operating profit/(loss)</b>	<b>221,787</b>	<b>(977,798)</b>
Profit/(loss) before tax	221,787	(977,798)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>221,787</b>	<b>(977,798)</b>

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

	1 Jan 2023 30 Jun 2023 GBP	1 Jan 2022 31 Dec 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 January	4,014,785	5,555,393
Amount receivable on creation of shares	879	139,695
Amount payable on redemption of shares	(150,445)	(702,505)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	221,787	(977,798)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>4,087,006</b>	<b>4,014,785</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the year. There were no acquisitions during the period ending 30 June 2023.

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	142,123
<b>Total for the period</b>	<b>142,123</b>

# Notes







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