



**ASHBURTON
REPLICA PORTFOLIO
LIMITED**

ANNUAL REPORT AND AUDITED
AGGREGATED FINANCIAL
STATEMENTS

For the year ended 31 December 2022







Contents

The following are included within each unaudited Fund:

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Management and administration

Registered Office

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

Manager, Investment Manager and Administrator

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

Sub-Administrator, Secretary and Registrar

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

Sub-investment Manager

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

Bankers and Custodian

BNP Paribas 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

Alan Baird has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC's private equity sponsor. Alan is now a director of the Sub-Administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital. Alan resigned from the Board with effect from 21 February 2022.

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.

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

Paul O'Toole is Finance Director of Ashburton 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. Paul was appointed to the Board with effect from 19 April 2022.

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 (together “the Asset Management Funds”) is to achieve an increase in the value of the Asset Management 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 (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 invest, 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.

Manager's report

General market commentary

Reflecting on the year that was, investors will remember the operating environment as one of the most turbulent years in history, and we also delve into our expectations for financial markets heading into 2023.

Bonds and equities registered poor returns in 2022, providing very little diversification benefit amid a highly uncertain investing environment. The FTSE All-World Total Return USD Index fell 17.6%, while the FTSE World Broad Investment-Grade Bond USD Index declined 17.1% as at the end 2022. The Russia-Ukraine war, a higher-than-anticipated global inflation trajectory, tightening monetary policy dynamics, China lockdowns and slowing global economic data were among the primary reasons for the unprecedented operating environment.

At this juncture, investors' focus is almost entirely on the United States (US) Federal Reserve's (Fed's) monetary policy outlook to determine how swiftly the world's largest central bank can quell the inflation trajectory. The resultant impact on economic growth and company earnings will likely determine the direction of asset classes in the future.

There were several important updates at the latest Federal Open Market Committee meeting worth noting as we head into 2023. Growth forecasts were downwardly revised to just 0.5% (1.2% previously), while Personal Consumption Expenditure (PCE) inflation was upwardly revised to 3.1% (2.8% previously). The stickiness of inflation remains evident in the mind of the Federal Open Market Committee members as evidenced by the 3.5% projection on core PCE in 2023 from 3.1% previously forecast. Resultantly, the median federal funds rate forecast was lifted to 5.1% in 2023 from 4.6% previously estimated, which is at odds with the futures market pricing in several interest rate cuts in 2023. This is also inconsistent with the Fed's messaging of the federal funds rate staying higher for longer. Similar to the Fed, the current president of the European Central Bank, Christine Lagarde, has taken a decidedly hawkish tone amid an upwardly revised inflation forecast despite a subdued growth outlook.

While inflation has cooled in recent months, central banks clearly remain uncomfortable with the level of inflation. Moreover, the loosening of financial conditions more recently, predominately due to the running down of the Treasury General Account, in our view, will likely keep the Fed in particular on a restrictive path in 2023 as tightening financial conditions will be needed to bring inflation down to more sustainable levels.

Geopolitics remained rife in 2022 as debacles such as the Russia-Ukraine war sparked further impetus in global commodity prices. The UK saw the resignation of the Chancellor of the Exchequer, Kwasi Kwarteng, as well as the Prime Minister, Liz Truss. This makes Liz Truss the shortest serving PM in history lasting just 44 days in office. The appointment of Jeremy Hunt as the Chancellor and Rishi Sunak as the new PM, however, calmed markets' nerves amid a notable decline in CDS spreads subsequent to their respective appointments. This can likely be ascribed to improved perceptions of fiscal prudence. To alleviate some inflationary pressures, the UK extended support through the Energy Price Guarantee program beyond April 2023 for another twelve months. Conversely, however, the freezing of the personal income tax allowance until 6 April 2028 will likely reduce consumers' real income over the medium term.

Despite high frequency data in China surprising to the downside in 2022 amid stringent lockdown measures, investors have pinned their hopes on a movement away from Covid-zero policy to a full re-opening of the economy in 2023. It is encouraging to see Covid-19 cases well off their peak, a continued uptick in the credit impulse and easing of monetary policy which took place more recently. While we remain cautious of further haphazard policy pronouncements, we expect the outlook for China to improve and will be looking for more tangible evidence of a sustainable re-opening of the economy heading into 2023.

Overall, markets remain extremely volatile. We are concerned about the slowing global economy and expect liquidity conditions to deteriorate in the coming months increasing intraday volatility in bonds, currencies and equities. In fact, the Bank of Japan recently announced an increased range of 0.5 percentage points on its 10-year government bond yield from a range of 0.25 percentage points previously. This is likely to allow for more flexibility in the current illiquid fixed income environment. Going forward, we continue to believe that central banks will need to strike a fine balance between overtightening into a fragile global economy and quelling price pressures due to the lagged impact of monetary policy on consumer and business spending patterns. The deepening inversion across the US government bond curve keeps us cautious on the global economy as we head into 2023.

Fund review

In the period under review the Ashburton Global Balanced Dollar Feeder Fund and the Ashburton Replica Dollar Asset Management Fund declined 15.2%^[1] and 17.2% respectively, while the Morningstar category for both respective funds declined 14.1%. While the relatively lower beta positioning in equities helped to somewhat mitigate against drawdowns, the higher fixed-income structure in these funds, particularly bonds on the longer end of the curve, was a notable detractor.

Performance of the Sterling based currency funds; the Ashburton Replica Sterling Asset Management Fund, the Ashburton Global Balanced Sterling Feeder Fund and the Ashburton Global Growth Sterling Feeder Fund fell 16.4%, 16.0% and 18.0% respectively. This is against Morningstar peer groups which registered declines of 10.5% for the former two funds and a decline of 10.2% 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.

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

Manager's report cont.

Fund review continued

Therefore, the relative underperformance in this particular peer group is not unusual in periods of meaningful relative outperformance in UK Equity markets when compared to the US such as the period under review. Another structural headwind to peer relative performance is the fact the GBP funds and hedged share classes have structurally lower levels of USD compared to their peer groups, therefore, periods like the one under review where the USD has appreciated significantly relative to GBP creates an additional headwind to peer relative performance.

Performance of the Euro based currency funds; the Ashburton Replica Euro Asset Management Fund and the Ashburton Global Balanced Euro Feeder² Fund fell 17.8% and 17.4% respectively while the Morningstar peer groups fell 13.2%. Similar to the Sterling based funds, a period of strong dollar appreciation which has been hedged backed to EUR, is the primary contributor to the divergence in performance to peers.

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. Accordingly, we believe lowering the equity beta in the Ashburton Global Multi-Asset Fund range has been the appropriate response to the current operating environment as we head into the new year, particularly because we are of the view that economic growth and company earnings expectations are currently too optimistic. Accordingly, we prefer sectors with less earnings cyclicality. On the fixed income side, once peak hawkishness of the Fed has been sufficiently priced in by market participants, 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.

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

Ashburton (Jersey) Limited
Manager

31 December 2022

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

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Replica Portfolio Limited ("the Company") and the financial statements of each of the Asset Management Funds and the Global Feeder Funds (together "the financial statements") for the year ended 31 December 2022.

Incorporation

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

Results

The total return for the year ended 31 December 2022 is detailed within the relevant section in respect of each of the Asset Management Funds and the Global Feeder Funds.

Dividends

No dividends were declared during the year.

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. Details of fund distributions can be found in note 6 of appendix 1 as applicable.

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 31 December 2022 are set out on page 2 of this annual report. Corne Burger and Nicholas Taylor served throughout the year and up to the date of signing the financial statements. Alan Baird resigned as a Director with effect from 21 February 2022. Brian James and Paul O'Toole were appointed as Directors with effect from 21 February 2022 and 19 April 2022 respectively. Please also refer to the significant events note on page 8.

Directors' responsibilities for the financial statements

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

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial 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 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.

Directors' report cont.

Directors' responsibilities for the financial statements (continued)

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

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

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the 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 work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors believe that the carrying value of the investments approximate their recoverable values as at 31 December 2022.

Directors' interest

As at 31 December 2022, none of the Directors held shares in the Asset Management Funds and the Global Feeder Funds.

As at 31 December 2021, none of the Directors held shares in the Asset Management Funds and the Global Feeder Funds.

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 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 Funds or Global Feeder Funds.

Investment policy and objectives

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

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

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

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

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

Directors' report cont.

Secretary

The Secretary of the Company as at 31 December 2022 was JTC Fund Solutions (Jersey) Limited who served for the whole of the year then ended.

Manager

The Manager of the Company as at 31 December 2022 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Independent Auditors

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

Significant Events

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

Subsequent Events

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

By order of the board JTC Fund Solutions (Jersey) Limited

B.C. James
18 April 2023

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

Independent auditor's report

to the members of Ashburton Replica Portfolio Limited

Report on the audit of the aggregated financial statements

Our opinion

In our opinion, the aggregated financial statements give a true and fair view of the financial position of Ashburton Replica Portfolio Limited (the "Company") as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The Company's aggregated financial statements comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the aggregated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the aggregated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises Management and administration section; Directors of Ashburton Replica Portfolio Limited section; Investment policy and objectives; Manager's report; Director's report; Unaudited financial statements of the Funds; Notice of the annual general meeting; and Form of proxy, but does not include the aggregated financial statements and our auditor's report thereon.

Our opinion on the aggregated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the aggregated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the aggregated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the aggregated financial statements

The directors are responsible for the preparation of the aggregated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the aggregated financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont.

to the members of Ashburton Replica Portfolio Limited

Auditor's responsibilities for the audit of the aggregated financial statements

Our objectives are to obtain reasonable assurance about whether the aggregated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these aggregated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the aggregated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the aggregated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aggregated financial statements, including the disclosures, and whether the aggregated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on the other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the aggregated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

James de Veulle

For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
18 April 2023

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 GBP	31 Dec 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		227,627,481	266,758,707
Derivative assets		549,586	1,700,119
Trade and other receivables	1	410,206	313,669
Margin cash		2,790,471	4,020,564
Cash and cash equivalents		5,594,183	29,237,020
Total assets		236,971,927	302,030,079
LIABILITIES			
Derivative liabilities		2,348,763	508,958
Trade and other payables	2	388,383	613,294
Total liabilities		2,737,146	1,122,252
Net assets attributable to redeemable preference shareholders		234,234,781	300,907,827

The Company's aggregated financial statements on pages 11 to 23 and the financial statements of each of the Asset Management Funds and the Global Feeder Funds on pages 24 to 52 per appendix 1 were approved by the Board of Directors on 18 April 2023.

B.C. James

Director

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING PROFIT			
Net (losses)/gains on financial assets or liabilities at fair value through profit or loss	3	(47,793,948)	23,393,379
Investment income	4	1,515,085	1,351,888
Other income	4	83,460	-
Operating expenses	5	(4,299,431)	(4,606,374)
Operating (loss)/profit		(50,494,834)	20,138,893
FINANCE COSTS			
Distributions and equalisation	6	75,768	23,703
Total finance costs		75,768	23,703
(Loss)/profit before tax		(50,419,066)	20,162,596
Withholding tax on dividends and interest		(12,005)	(18,557)
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations		(50,431,071)	20,144,039

The rates of exchange as at 31 December 2022 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2031 and 1.1292 respectively (2021: 1.3510 and 1.1925 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2379 and 1.1735 respectively (2021: 1.3757 and 1.1633 respectively) for the statement of comprehensive income for the year ended 31 December 2022.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	300,907,827	312,833,974
Amount receivable on creation of shares	6,844,038	8,469,454
Amount payable on redemption of shares	(33,375,722)	(40,277,955)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(50,431,071)	20,144,039
Movement in currency translation	10,289,709	(261,685)
Net assets attributable to redeemable preference shareholders at year end	234,234,781	300,907,827

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(50,431,071)	20,144,039
Interest income	(798,682)	(715,055)
Dividend Income	(688,078)	(518,754)
Withholding taxes	12,005	18,557
Exchange gains/(losses) on cash and cash equivalents	3,093,389	(861,960)
Net decrease in receivables	12,544	1,075,710
Net decrease in payables	(78,420)	(21,953)
Net decrease/(increase) in margin cash	1,230,093	(3,041,462)
Net decrease/(increase) in fair value of financial assets and liabilities	29,055,610	(22,123,371)
Purchases of investments	(213,235,545)	(321,767,119)
Proceeds from sale of investments	226,301,499	369,964,997
Cash (used in)/generated from operations	(5,526,656)	42,153,629
Interest received	708,071	1,477,717
Dividends received	676,073	500,197
Bank interest received	83,460	-
Interest paid	(111,785)	(118,079)
Net cash flow (used in)/generated from operating activities	(4,170,837)	44,013,464
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	6,853,894	8,499,811
Cash paid out on shares redeemed	(33,522,214)	(40,488,303)
Net cash flow used in financing activities	(26,668,320)	(31,988,492)
Net (decrease)/increase in cash and cash equivalents	(30,839,157)	12,024,972
Cash and cash equivalents at beginning of year	29,237,020	16,611,773
Exchange (losses)/gains on cash and cash equivalents	(3,093,389)	861,960
Movement in currency translation	10,289,709	(261,685)
Cash and cash equivalents at end of year	5,594,183	29,237,020

Notes to the aggregated financial statements

	31 Dec 2022 GBP	31 Dec 2021 GBP
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	379,538	260,601
Subscriptions receivable	30,668	40,525
Other receivables	-	12,543
Total trade and other receivables	410,206	313,669

2. TRADE AND OTHER PAYABLES		
Redemptions payable	48,846	195,338
Other payables	339,537	417,956
Total trade and other payables	388,383	613,294

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	216,590,677	369,964,997
Cost of investments sold during the year	(230,656,951)	(341,668,827)
(Losses)/gains realised on investments sold	(14,066,274)	28,296,170
Realised foreign exchange (losses)/gains	(3,093,389)	861,960
Net realised (losses)/gains for the year	(17,159,663)	29,158,130
Net unrealised losses for the year	(30,634,285)	(5,764,751)
Net (losses)/gains on financial assets	(47,793,948)	23,393,379

4. INCOME		
Investment income		
Bond interest income	827,007	833,134
Dividend income	688,078	518,754
Total investment income	1,515,085	1,351,888
Other income		
Bank interest income	83,460	-
Total other income	83,460	-
Total income	1,598,545	1,351,888

5. EXPENSES		
Audit fees	52,966	53,000
Bank overdraft interest and charges	111,785	118,079
Custodian's fees	93,424	108,926
Directors' fees	71,953	71,991
Manager's fees	3,360,349	3,570,203
Administration fees	512,515	598,046
Sundry expenses	68,354	50,036
Transaction costs	28,085	36,093
Total expenses	4,299,431	4,606,374

6. DISTRIBUTIONS AND EQUALISATION		
Interim distribution	-	-
Final distribution	-	-
Total distributions	-	-
Income paid on cancellation of shares	(82,230)	(24,116)
Income received on creation of shares	6,462	413
Net distributions and equalisation for the year	(75,768)	(23,703)

Notes to the aggregated financial statements_{cont.}

7. PRESENTATION OF AGGREGATED FINANCIAL STATEMENTS

The Company maintains seven separate funds (each a "Fund" and together the "Funds"). Separate financial statements are maintained for each respective Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the investor. The proceeds of the issue and the income arising thereafter are credited to the respective Fund. Expenses that are specifically identifiable as being incurred by a Fund are charged to that Fund. Expenses which are common to all Funds are allocated in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the Fund in which their shares are designated.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders' net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement has been prepared for each Fund.

General information and the objective of the Company and each of the Funds can be found within the Directors' report.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below and have been consistently applied to all periods presented.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. There were no critical accounting estimates for the year ending 31 December 2022.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2022

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

IAS 1, 'Presentation of financial statements' on classification of liabilities as current or non-current. The International Accounting Standards Board issued amendments to paragraphs 69 and 70 to specify the requirements for classifying liabilities as current or non-current. (Effective periods commencing on or after 1 January 2023).

Disclosure of Accounting Policies - In February 2021, the International Accounting Standards Board issued amendments to IAS 1 and IFRS Practice Statement 2 making materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosure. (Effective periods commencing on or after 1 January 2023).

Definition of Accounting Estimates - In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. (Effective periods commencing on or after 1 January 2023).

There are no other standards, interpretations or amendments to the existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Notes to the aggregated financial statements_{cont.}

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES_{CONT.}

Financial assets and financial liabilities

Classification

The Funds classify their investments in debt, equity and derivatives based on both the Funds business model for managing those financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities. Each Fund's portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions.

The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Funds debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds business model's objective.

Consequently, all investments are measured at fair value through profit or loss.

The Funds policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Other financial assets such as accrued interest receivable, amounts due from brokers and subscriptions receivable are categorised as loans and other receivables. Other liabilities such as distributions payable, amounts due to brokers and redemptions payable are categorised as other financial liabilities.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial assets and liabilities in the period in which they arise.

Revenue recognition

Bond interest income is recognised on a time-proportionate basis using the effective interest method which includes interest income on debt securities at fair value through profit or loss. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial asset or liability, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Dividend income is recognised when the right to receive payment is established. Where a Fund has elected to receive its dividends in the form of additional shares rather than cash, the amount of the market value of the shares is recognised as income together with a corresponding increase in the cost of the shares.

Withholding tax

Dividend income is shown gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate item within the statement of comprehensive income.

Bank overdraft interest and charges

Bank overdraft interest and charges are recognised as expenses under note 5. Bank interest receivable and payable on bank deposits are accrued on a daily basis and is recognised as bank interest under note 4.

Notes to the aggregated financial statements_{cont.}

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES_{CONT.}

Equalisation/Distributions

Equalisation applies to shares purchased and redeemed during a distribution period. The income earned or accrued within the fund and attributable to each share is not affected by the issue or redemption of shares during a distribution period. On the income allocation date, shareholders will either receive, or be advised of, reportable income. The same rate of distribution per share is applicable to all shareholders and for shares purchased during the distribution period the income equalisation will form part of the distribution or reported income.

There were no distributions during the distribution period.

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

Sundry expenses

Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

Custody fees

BNP Paribas S.A., Jersey Branch ("the Custodian") receives a fee which is based on the aggregate value of the net asset value (based on a mid basis) of all the Funds respectively. The fee is accrued daily and paid monthly. The Custodian fee for the Asset Management Funds is fixed at 0.04% per annum and for the Global Feeder Funds the Custodian fee is fixed at 0.02% per annum. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

Margin cash

Margin cash represents margin deposits held in respect of open exchange-traded futures and forward contracts. Cash collateral provided by the Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents.

Currency translation

Assets and liabilities that are denominated in foreign currencies are translated into the base currency of the relevant Fund at the rates of exchange ruling at the statement of financial position date. All foreign currency transactions during the year are translated into the base currency of the relevant Fund at the rates of exchange ruling at the time of the transactions. Exchange profits or losses are recognised in the statement of comprehensive income.

The relevant rates of exchange ruling as at 31 December 2022 against the base currencies were:

	AUD	CAD	CHF	CNY	DKK	EUR	GBP	HKD
EUR	1.5691	1.4435	0.9837	7.3886	-	1.0000	0.8856	8.3102
GBP	1.7718	1.6301	1.1107	8.3426	8.3968	1.1291	1.0000	-
USD	1.4727	1.3550	0.9233	6.9345	6.9802	0.9386	0.8312	7.7999
	JPY	MXN	NOK	SEK	SGD	THB	USD	ZAR
EUR	140.7400	20.8053	10.5140	11.1329	1.4296	36.8925	1.0654	18.0940
GBP	158.9220	23.4909	11.8711	12.5707	1.6143	-	1.2031	20.4313
USD	132.0900	19.5266	9.8684	10.4497	1.3418	-	1.0000	16.9827

Notes to the aggregated financial statements_{cont.}

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 5.

Fair value estimation

The fair value of financial instruments traded in active markets, including futures, options and forwards, within each Fund are based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets and financial liabilities held by the Funds is the mid market price as at 10.00am on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss, including derivative assets and derivative liabilities, and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss, including derivative assets and derivative liabilities, are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2021: All financial instruments level 1).

9. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds hold the following derivative instruments:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. A breakdown of futures contracts held at the year end can be found within the portfolio statement of each relevant Fund.

Forward foreign exchange contracts

Forward foreign exchange contracts outstanding at the statement of financial position date are valued in relation to the cost of closing the contract at a forward exchange rate. The difference between the contractual cost and the estimated cost of closing out the contract is recognised in the statement of comprehensive income. Realised gains or losses are recognised on the maturity of a contract or when a contract is matched against another contract with an identical currency exposure and maturity date. The resulting gain or loss is recognised in the statement of comprehensive income. The unrealised profit or loss is recognised in the portfolio statements of each Fund as open forward foreign currency exchange contracts. Please refer to note 13 Financial instruments and associated risks, Liquidity risk, on pages 19 to 22 for details of open forward foreign exchange contracts.

Notes to the aggregated financial statements cont.

10. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 'Related Party Disclosures' the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited ("the Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Company. The Manager is entitled to receive an initial charge up to a maximum of 5% of the dealing price of the shares issued. The value of subscriptions and redemptions of shares during the year are disclosed in the statement of changes in redeemable preference Shareholders' net assets within each Fund.

The amounts due from/to Shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly.

Listed below are the fees per share class:

	R Class	R Class	I Class	I Class	D Class	D Class
	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
Sterling Asset Management Fund	1.50%	1.50%	0.75%	0.75%	1.00%	1.00%
Dollar Asset Management Fund	1.50%	-	0.75%	-	1.00%	-
Euro Asset Management Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Sterling Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Dollar Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Euro Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Growth Sterling Feeder Fund	1.50%	-	0.75%	-	1.00%	-

The Directors of the Company have had no transactions with the Company and held no shares in the Company. Details of fees paid can be found in note 5.

For its services as Sub-Investment Manager, FIL Pensions Management will be paid by the Manager in accordance with the terms of the Sub-Investment Management Agreement dated 27 March 2019.

Ultimate controlling party

There is no ultimate controlling party of the Company.

11. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

12. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, participating redeemable preference shares must have preference over another class of shares and this is the reason for the existence of the Management Shares.

The Management Shares carry one vote each on a poll. They carry no rights to dividends and on a winding-up rank only for the return of paid-up capital (but after the return of capital on the paid-up Shares). The Manager owns beneficially the nine issued Management Shares.

Unclassified shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

Notes to the aggregated financial statements cont.

Participating redeemable preference shares

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the issue of shares the difference between the dealing price and the nominal value is credited to the share premium account. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under the definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other Shareholders are restricted.

The participating redeemable preference shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back into the Fund.

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. Each Fund follows a policy of geographical and/or sector diversification as detailed in the investment portfolios. In addition to the above, the Manager meets weekly to consider and discuss the outlook for global markets in order to assess the risks associated with particular geographical regions or industry sectors whilst following the stated investment objective.

The Manager considers that a reasonable movement in the market price risk would be equivalent to a 5% movement in bonds and collectives.

The table below summarises, for each Fund, the impact of increases / decreases in the bonds and collectives on the net asset value as at 31 December 2022. The analysis is based on the assumption that the bonds and collectives increase / decrease by 5%, with all other variables held constant.

Fund	Value (base currency)		Bonds - 5% movement in Bonds		Collectives - 5% movement in Collectives	
	2022	2021	2022	2021	2022	2021
Sterling Asset Management Fund	113,293,957	154,744,254	1,330,748	1,571,264	3,505,165	5,012,107
Dollar Asset Management Fund	68,099,903	88,368,416	789,438	725,318	2,070,753	2,932,276
Euro Asset Management Fund	14,035,025	18,355,089	162,502	136,182	437,748	595,185
Global Balanced Sterling Feeder Fund	34,060,983	42,468,644	-	-	1,669,870	2,057,994
Global Balanced Dollar Feeder Fund	14,116,912	19,441,771	-	-	699,380	955,988
Global Balanced Euro Feeder Fund	2,368,388	3,513,780	-	-	116,503	173,888
Global Growth Sterling Feeder Fund	4,014,785	5,555,393	-	-	198,098	276,898

Notes to the aggregated financial statements cont.

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Foreign currency risk

The total return achieved from and the capital value of each Fund's investment portfolio can be significantly affected by currency movements as a considerable percentage of each Fund's assets and income are denominated in currencies other than the Fund's reporting currency.

The Manager has identified three principal areas where foreign currency risk could impact upon the Funds:

- movement in foreign currency exchange rates affecting the value of investments;
- movement in foreign currency exchange rates affecting short-term timing and settlement differences; and
- movement in foreign currency exchange rates affecting the income received.

Each Fund may be exposed to potential foreign currency risks through investments made outside their respective reporting currency.

These risks may be minimised by the use of foreign currency hedging strategies which are designed to protect the underlying Funds from adverse foreign currency movements. These strategies are defensive in nature and are not used to provide any form of leverage to the portfolio.

The Funds may remain exposed to foreign currency fluctuations on its investments where the Manager feels that there is an acceptable expectation of capital growth.

All the Funds may be subject to short-term exposure to foreign currency exchange rate movement, for instance where there is a difference between the trade date and the settlement date. When a Fund enters into a transaction requiring settlement in a currency other than the reporting currency of the Fund, a forward foreign exchange contract is usually entered into at the same time as the initial transaction, in order to reduce foreign currency exchange rate risk.

Funds may receive income in currencies other than its reporting currency and movements in foreign currency exchange rates can affect the reporting currency's value of this income. The Funds normally convert all receipts of income into the reporting currency on or near the date of receipt but do not hedge or otherwise seek to avoid foreign currency exchange rates which would affect the income eventually recognised on the receipts.

Details of currency exposure are shown in note 7 of appendix 1, where applicable. Such exposure comprises the monetary assets and liabilities of each Fund that are not denominated in the Fund's reporting currency. The amounts shown in note 7 of appendix 1 take into account the effect of the foreign currency exchange contracts entered into to manage these currency exposures.

Interest rate risk

The Funds maintain uninvested cash on deposit with BNP Paribas S.A., Jersey Branch and with other banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting redemption payments. These borrowings will not exceed 10% of the value of the Fund.

Interest rate risk is the risk that the value of financial investments will fluctuate due to changes in market interest rates. The Funds are exposed to this risk through the impact of rate changes on interest bearing assets and liabilities held by the Funds. Interest rate risk mainly arises through interest bearing assets such as debt securities. The risk is managed by regular monitoring of the market value of financial instruments by the Manager. Funds are benchmarked against reference points in order to facilitate performance measurement. Details of interest rate exposure can be found in note 9 of appendix 1, where applicable.

Liquidity risk

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its Shareholders. In respect of the Asset Management Funds the Company has four business days from the relevant dealing day to pay the proceeds of redemption. In respect of the Global Feeder Funds the Company has three business days from the relevant dealing day to pay the proceeds of redemption.

The Funds' assets comprise of securities which are quoted/listed on various stock markets together with short-term debtors and cash. The listed securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Fund's cash to ensure that liabilities are met. As at 31 December 2022, all non-derivative financial liabilities will mature within one month.

Details of forward foreign exchange contracts outstanding at the statement of financial position date are disclosed on pages 20 to 22. Please refer to note 9 Derivative financial instruments on page 16.

Notes to the aggregated financial statements cont.

As at 31 December 2022, the Company had the following open forward foreign currency exchange contracts:

STERLING ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Bank of America	CAD	38,300.00	GBP	22,994.40	31/01/2023	486
Bank of America	EUR	93,000.00	GBP	82,401.16	31/01/2023	74
Bank of America	EUR	43,000.00	GBP	37,889.32	31/01/2023	244
Bank of America	CAD	4,703.78	GBP	7,800.00	31/01/2023	(78)
Bank of America	EUR	16,637.27	GBP	18,800.00	04/01/2023	(14)
Bank of America	CAD	5,859.17	GBP	9,600.00	31/01/2023	(26)
Bank of America	EUR	31,865.58	GBP	36,000.00	31/01/2023	(60)
Barclays	USD	172,676.59	IDR	141,970.27	31/01/2023	1,435
Barclays	USD	937,674.75	INR	770,932.14	31/01/2023	7,795
Barclays	USD	886,849.07	TWD	729,144.57	31/01/2023	7,372
Barclays	IDR	141,970.27	USD	2,696,137,700.00	31/01/2023	(2,780)
Barclays	INR	770,932.14	USD	77,804,500.00	31/01/2023	(8,535)
Barclays	TWD	729,144.57	USD	27,129,600.00	31/01/2023	(6,344)
BNP Paribas	USD	135,912.62	BRL	111,743.87	31/01/2023	1,130
BNP Paribas	USD	288,392.10	KRW	237,108.59	31/01/2023	2,397
BNP Paribas	CNY	303,852.31	GBP	2,580,800.00	31/01/2023	(5,920)
BNP Paribas	ZAR	245,517.85	GBP	5,295,300.00	31/01/2023	(12,786)
BNP Paribas	BRL	111,743.87	USD	725,400.00	31/01/2023	(1,544)
BNP Paribas	KRW	237,108.59	USD	377,083,000.00	31/01/2023	(11,788)
Brown Brothers Harriman & Co	CNY	145,100.00	GBP	17,314.62	31/01/2023	102
Brown Brothers Harriman & Co	EUR	58,000.00	GBP	50,598.39	31/01/2023	838
Brown Brothers Harriman & Co	USD	122,000.00	GBP	101,354.24	31/01/2023	(35)
Brown Brothers Harriman & Co	ZAR	316,000.00	GBP	14,620.91	31/01/2023	794
Brown Brothers Harriman & Co	CAD	108,050.61	GBP	180,000.00	31/01/2023	(2,300)
Brown Brothers Harriman & Co	EUR	1,237,333.13	GBP	1,415,700.00	31/01/2023	(18,154)
Brown Brothers Harriman & Co	EUR	5,938,010.35	GBP	6,794,000.00	31/01/2023	(87,121)
Brown Brothers Harriman & Co	USD	18,600,229.47	GBP	22,696,000.00	31/01/2023	(248,506)
Brown Brothers Harriman & Co	ZAR	13,791.06	GBP	292,100.00	31/01/2023	(458)
Brown Brothers Harriman & Co	HKD	58,880.88	GBP	557,600.00	31/01/2023	(534)
Brown Brothers Harriman & Co	MXN	9,284.75	GBP	225,300.00	31/01/2023	(244)
Citibank	EUR	90,000.00	GBP	78,679.76	31/01/2023	1,135
Deutsche Bank	MXN	91,192.83	GBP	2,225,400.00	31/01/2023	(2,924)
HSBC	TWD	1,533,000.00	USD	41,081.37	31/01/2023	479
HSBC	ZAR	20,079.62	GBP	415,900.00	31/01/2023	(208)
HSBC	USD	41,081.37	TWD	50,162.96	31/01/2023	(578)
JPMorgan Chase	HKD	468,000.00	GBP	49,251.94	31/01/2023	616
JPMorgan Chase	USD	100.00	GBP	82.91	03/01/2023	-
MSI Investments	USD	30,997,146.26	GBP	37,784,300.00	31/01/2023	(382,228)
Royal bank of Canada	CAD	11,400.00	GBP	6,838.43	31/01/2023	150
Royal bank of Canada	USD	9,374.34	BRL	7,715.63	31/01/2023	70
Royal bank of Canada	HKD	1,028,133.22	GBP	9,770,900.00	31/01/2023	(12,999)
Royal bank of Canada	BRL	7,715.63	USD	48,900.00	31/01/2023	79
State Street	USD	175,000.00	GBP	143,807.58	31/01/2023	1,528
State Street	USD	49,600.76	TWD	40,550.05	31/01/2023	643
State Street	EUR	147,832.94	GBP	168,000.00	31/01/2023	(1,155)
State Street	USD	2,349.76	GBP	2,843.75	03/01/2023	(14)
State Street	TWD	40,550.05	USD	1,515,700.00	31/01/2023	(543)
Net unrealised depreciation						(780,509)

Notes to the aggregated financial statements cont.

As at 31 December 2022, the Company had the following open forward foreign currency exchange contracts:

DOLLAR ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Bank of America	GBP	6,000.00	USD	7,307.70	31/01/2023	(84)
Barclays	USD	614,967.77	HKD	4,786,700.00	31/01/2023	872
Barclays	USD	84,593.48	IDR	1,320,825,600.00	31/01/2023	(808)
Barclays	USD	459,362.95	INR	38,116,100.00	31/01/2023	(520)
Barclays	USD	434,464.38	TWD	13,290,700.00	31/01/2023	(387)
BNP Paribas	USD	66,588.56	BRL	355,400.00	31/01/2023	(338)
BNP Paribas	USD	181,706.08	CNY	1,264,300.00	31/01/2023	(1,008)
BNP Paribas	USD	141,282.02	KRW	184,731,300.00	31/01/2023	(5,500)
Brown Brothers Harriman & Co	CAD	82,600.00	USD	60,504.84	31/01/2023	464
Brown Brothers Harriman & Co	CNY	72,000.00	USD	10,319.03	31/01/2023	86
Brown Brothers Harriman & Co	EUR	42,000.00	USD	44,803.92	31/01/2023	33
Brown Brothers Harriman & Co	GBP	80,000.00	USD	96,691.04	31/01/2023	(370)
Brown Brothers Harriman & Co	ZAR	188,700.00	USD	10,654.67	31/01/2023	428
Brown Brothers Harriman & Co	USD	54,541.39	MXN	1,090,200.00	31/01/2023	(973)
Brown Brothers Harriman & Co	USD	146,871.17	ZAR	2,594,200.00	31/01/2023	(5,485)
Brown Brothers Harriman & Co	USD	4,703.73	MXN	93,700.00	31/01/2023	(68)
Brown Brothers Harriman & Co	USD	7,532.12	EUR	7,075.00	04/01/2023	(6)
Brown Brothers Harriman & Co	USD	50,369.83	CAD	68,500.00	31/01/2023	(192)
Brown Brothers Harriman & Co	USD	11,718.44	ZAR	201,000.00	31/01/2023	(86)
Citibank	GBP	19,000.00	USD	23,112.65	31/01/2023	(236)
Citibank	IDR	65,129,000.00	USD	4,175.39	31/01/2023	36
Commercial International Bank	USD	64,610.02	CAD	88,200.00	31/01/2023	(493)
Commercial International Bank	USD	8,119.13	ZAR	141,100.00	31/01/2023	(168)
Deutsche Bank	USD	3,712.80	BRL	19,400.00	31/01/2023	60
HSBC	EUR	20,000.00	USD	21,293.36	31/01/2023	57
HSBC	KRW	11,150,400.00	USD	8,584.76	31/01/2023	275
HSBC	TWD	924,800.00	USD	30,261.38	31/01/2023	(3)
JPMorgan Chase	USD	798,131.78	EUR	748,000.00	31/01/2023	(385)
JPMorgan Chase	USD	3,583,056.85	EUR	3,358,000.00	31/01/2023	(1,728)
JPMorgan Chase	USD	7,940.00	KRW	10,327,800.00	31/01/2023	(266)
MSI Investments	USD	1,016,034.20	GBP	832,500.00	31/01/2023	13,689
MSI Investments	USD	1,343,728.11	GBP	1,101,000.00	31/01/2023	18,104
MSI Investments	USD	4,736.53	IDR	73,816,400.00	31/01/2023	(36)
Royal bank of Canada	CAD	5,600.00	USD	4,093.11	31/01/2023	40
Royal bank of Canada	EUR	29,000.00	USD	30,868.18	31/01/2023	90
Royal bank of Canada	EUR	44,000.00	USD	46,851.20	31/01/2023	120
Royal bank of Canada	HKD	292,400.00	USD	37,546.41	31/01/2023	(34)
Royal bank of Canada	USD	34,621.09	HKD	269,400.00	31/01/2023	59
Royal bank of Canada	USD	19,229.24	EUR	18,000.00	31/01/2023	14
State Street	USD	23,960.99	TWD	732,200.00	31/01/2023	5
Net unrealised appreciation						15,258

Notes to the aggregated financial statements cont.

As at 31 December 2022, the Company had the following open forward foreign currency exchange contracts:

EURO ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Bank of America	USD	25,000.00	EUR	23,440.11	31/01/2023	(22)
Bank of America	EUR	3,756,907.53	USD	4,003,000.00	31/01/2023	7,148
Bank of America	EUR	7,955.20	GBP	7,000.00	31/01/2023	62
Bank of America	EUR	66,785.12	USD	71,000.00	31/01/2023	277
Barclays	USD	99,379.34	INR	93,320.68	31/01/2023	(228)
Barclays	USD	93,991.70	TWD	88,261.50	31/01/2023	(216)
Barclays	USD	93,320.68	INR	8,246,100.00	31/01/2023	130
Barclays	USD	88,261.50	TWD	2,875,300.00	31/01/2023	363
Brown Brothers Harriman & Co	GBP	4,000.00	EUR	4,574.51	31/01/2023	(64)
Brown Brothers Harriman & Co	HKD	49,800.00	EUR	6,006.89	31/01/2023	(23)
Brown Brothers Harriman & Co	JPY	3,102,700.00	EUR	22,171.57	31/01/2023	(87)
Brown Brothers Harriman & Co	EUR	274,642.59	GBP	240,000.00	31/01/2023	4,013
Brown Brothers Harriman & Co	EUR	1,846,857.00	GBP	1,613,900.00	31/01/2023	26,985
Brown Brothers Harriman & Co	EUR	124,728.42	HKD	1,035,600.00	31/01/2023	298
Brown Brothers Harriman & Co	EUR	7,115.98	HKD	59,100.00	31/01/2023	15
HSBC	TWD	163,000.00	USD	5,011.79	31/01/2023	(29)
HSBC	USD	20,000.00	EUR	18,794.04	31/01/2023	(59)
HSBC	USD	13,000.00	EUR	12,207.98	31/01/2023	(30)
HSBC	EUR	1,272.39	USD	1,356.25	03/01/2023	(1)
HSBC	TWD	5,011.79	USD	5,333.70	31/01/2023	16
MSI Investments	EUR	319,468.17	JPY	46,446,200.00	31/01/2023	(11,135)
National Australian Bank	EUR	2,269,820.56	USD	2,422,000.00	31/01/2023	1,043
State Street	USD	5,255.58	TWD	4,930.01	31/01/2023	(7)
State Street	USD	4,930.01	TWD	160,600.00	31/01/2023	20
Net unrealised appreciation						28,469

Notes to the aggregated financial statements_{cont.}

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS_{CONT.}

Counterparty risk

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell through brokers who have been approved by the Directors as an acceptable counterparty.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which each Fund is exposed arises from the Fund's investments in debt securities. The Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Manager's policy to manage this risk is to invest in debt securities that will normally be limited to sovereign, supranational and corporate bond issues of not less than 'A' grade. Where lesser investment grade issues are purchased, they will not exceed in aggregate 20% of the value of the portfolio. Sub-investment grade issues are permitted up to a maximum aggregate value of 10% of the value of the portfolio and any one sub-investment grade security will not exceed 5% of the value of the portfolio at the time of acquisition.

All amounts due from brokers and cash and cash equivalents are held by parties with a credit rating of A+/A1 or higher.

The Manager reviews the Fund's credit position on a monthly basis.

The maximum exposure to credit risk, before any credit enhancements, at 31 December 2022 is the carrying amount of the bonds, treasury bills, derivative assets, cash and cash equivalents, margin cash and trade and other receivables as disclosed in the statement of financial position and portfolio statement for each Fund.

Capital risk management

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the Management Shares. Details of the Management Shares are shown in note 12. Due to the nature and requirement of the Management Shares the Directors have decided that no active capital risk management is required.

Fair value disclosure

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 8 of the financial statements.

14. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no other significant events subsequent to the reporting period requiring disclosure within these financial statements.

Appendix 1

Unaudited financial statements of the Funds

Sterling Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
BONDS				
Deutschland 0% 15/08/2029	EUR	30,000	22,619	0.02
Deutschland 0% 15/08/2030	EUR	310,000	228,408	0.20
Deutschland 0% 15/08/2050	EUR	80,000	37,003	0.03
Deutschland 0% 15/08/2052	EUR	190,000	84,054	0.07
Deutschland 0% 15/11/2028	EUR	130,000	99,860	0.09
Deutschland 0.5% 15/08/2027	EUR	170,000	137,721	0.12
Deutschland 1% 15/05/2038	EUR	20,000	14,156	0.01
Deutschland 1.25% 15/08/2048	EUR	110,000	75,717	0.07
Deutschland 4% 04/01/2037	EUR	470,000	485,381	0.43
Deutschland 4.75% 04/07/2040	EUR	220,000	253,342	0.22
Federal Republic Of Germany 0% 10/10/2025	EUR	140,000	116,145	0.10
Federal Republic Of Germany 2.2% 12/12/2024	EUR	150,000	131,603	0.12
France Treasury 0.75% 25/05/2052	EUR	50,000	23,817	0.02
France Treasury 0.75% 25/05/2053	EUR	250,000	115,844	0.10
France Treasury 1.5% 25/05/2050	EUR	20,000	12,140	0.01
France Treasury 2.5% 25/05/2043	EUR	200,000	155,535	0.14
France Treasury 4% 25/04/2055	EUR	100,000	101,190	0.09
France Treasury 4.75% 25/04/2035	EUR	350,000	357,188	0.32
France Treasury 5.5% 25/04/2029	EUR	175,000	178,619	0.16
France Treasury 5.75% 25/10/2032	EUR	1,150,000	1,250,985	1.10
Italian BTPs 1.6% 01/06/2026	EUR	800,000	662,666	0.58
Italian BTPs 1.8% 01/03/2041	EUR	250,000	143,495	0.13
Italian BTPs 2.5% 01/12/2032	EUR	160,000	118,489	0.10
Italian BTPs 4.75% 01/09/2028	EUR	700,000	643,490	0.57
Italian BTPs 5.75% 01/02/2033	EUR	400,000	385,613	0.34
Italy Treasury 0% 01/03/2025	EUR	30,000	23,026	0.02
UK Treasury 0.25% 31/07/2031	GBP	100,000	74,792	0.07
UK Treasury 0.5% 22/10/2061	GBP	160,000	55,772	0.05
UK Treasury 0.5% 31/01/2029	GBP	510,000	421,477	0.37
UK Treasury 0.625% 22/10/2050	GBP	230,000	101,359	0.09
UK Treasury 0.625% 31/07/2035	GBP	80,000	53,764	0.05
UK Treasury 0.75% 22/07/2023	GBP	90,000	88,787	0.08
UK Treasury 0.875% 31/07/2033	GBP	180,000	133,961	0.12
UK Treasury 1.125% 22/10/2073	GBP	190,000	81,598	0.07
UK Treasury 1.25% 31/07/2051	GBP	150,000	80,089	0.07
UK Treasury 1.625% 22/10/2071	GBP	25,000	13,614	0.01
UK Treasury 3.5% 22/07/2068	GBP	20,000	18,854	0.02
UK Treasury 3.75% 22/07/2052	GBP	70,000	66,836	0.06
UK Treasury 4.25% 07/06/2032	GBP	260,000	271,359	0.24
UK Treasury 4.25% 07/12/2046	GBP	105,000	107,315	0.09
UK Treasury 4.75% 07/12/2027	GBP	110,000	112,769	0.10
UK Treasury 4.75% 07/12/2030	GBP	280,000	301,337	0.27
UK Treasury 6.375% 15/08/2027	USD	1,290,000	1,175,390	1.04
US Treasury 0.125% 31/08/2023	USD	240,000	193,644	0.17
US Treasury 0.25% 31/08/2025	USD	420,000	314,366	0.28
US Treasury 0.5% 31/03/2025	USD	2,545,000	1,945,726	1.72
US Treasury 0.625% 31/03/2027	USD	70,000	50,510	0.04
US Treasury 0.75% 30/04/2026	USD	2,270,000	1,688,974	1.49

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
US Treasury 0.75% 31/03/2026	USD	290,000	216,384	0.19
US Treasury 0.75% 31/12/2023	USD	2,320,000	1,855,737	1.64
US Treasury 0.875% 30/06/2026	USD	650,000	483,754	0.43
US Treasury 0.875% 31/01/2024	USD	510,000	407,106	0.36
US Treasury 1.25% 15/05/2050	USD	380,000	172,287	0.15
US Treasury 1.25% 30/04/2028	USD	300,000	216,774	0.19
US Treasury 1.25% 31/12/2026	USD	420,000	313,043	0.28
US Treasury 1.375% 15/11/2031	USD	40,000	27,141	0.02
US Treasury 1.625% 15/08/2029	USD	3,200,000	2,312,568	2.04
US Treasury 2% 15/08/2051	USD	20,000	11,030	0.01
US Treasury 2.25% 07/09/2023	GBP	280,000	277,942	0.25
US Treasury 2.25% 15/08/2046	USD	85,000	50,626	0.04
US Treasury 2.5% 15/02/2046	USD	2,250,000	1,414,169	1.25
US Treasury 2.875% 15/05/2052	USD	160,000	107,961	0.10
US Treasury 3% 15/02/2049	USD	710,000	491,662	0.43
US Treasury 3.625% 15/08/2043	USD	1,810,000	1,396,900	1.23
US Treasury 3.875% 30/11/2027	USD	80,000	66,217	0.06
US Treasury 3.875% 30/11/2029	USD	20,000	16,546	0.01
US Treasury 4% 15/11/2042	USD	280,000	229,605	0.20
US Treasury 4.5% 07/12/2042	GBP	20,000	21,089	0.02
US Treasury 4.5% 30/11/2024	USD	1,090,000	906,931	0.80
US Treasury 5.5% 15/08/2028	USD	325,000	289,625	0.26
US Treasury 6.75% 15/08/2026	USD	2,110,000	1,907,192	1.68
US Treasury 6.875% 15/08/2025	USD	240,000	212,264	0.19
Bonds total (2021: 20.29%)			26,614,952	23.49
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Investments SICAV Global Equity Growth Fund	USD	1,371,726	1,090,334	0.96
Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	405,988	5,267,617	4.65
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	GBP	5	105,297	0.09
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	2,914,634	12,718,005	11.23
iShares Core FTSE 100 UCITS ETF GBP (Dist.)	GBP	240,945	1,760,344	1.55
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	10,775	1,469,237	1.30
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	41,962	13,823,115	12.20
iShares Global Corp Bond UCITS ETF GBP Hedged (Dist.)	GBP	3,487,456	15,292,495	13.50
iShares S&P 500 Health Care Sector UCITS ETF USD (Acc)	USD	412,962	3,587,803	3.17
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	EUR	40,291	1,176,150	1.04
Xtrackers S&P 500 Swap ETF 1 USD A	USD	224,299	13,812,911	12.19
Collective Investment Schemes total (2021: 64.81%)			70,103,308	61.88

Appendix 1

Unaudited financial statements of the Funds cont.

Sterling Asset Management Fund

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
DERIVATIVES				
Euro Bund Future 10/03/2023	EUR	68	(479,550)	(0.42)
S&P 500 E-mini Index Futures 17/03/2023	CAD	9	(42,424)	(0.04)
TOPIX Index Futures 10/03/2023	JPY	23	(92,623)	(0.08)
US Ultra Treasury Bond CBT 31/03/2023	USD	20	(57,482)	(0.05)
Derivatives total (2021: 0.05%)			(672,079)	(0.59)

TREASURY BILLS

UK Treasury 0% 13/02/2023	GBP	4,595,883	4,579,568	4.04
UK Treasury 0% 16/01/2022	GBP	1,357,984	1,357,020	1.20
UK Treasury 0% 24/04/2023	GBP	2,350,000	2,324,409	2.05
UK Treasury 0% 27/02/2023	GBP	5,300,988	5,275,358	4.66
Treasury bills total (2021: 0.07%)			13,536,355	11.95

Open forward foreign currency exchange contracts (2021: 0.84%)			(780,509)	(0.69)
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Total portfolio (2021: 86.06%)			108,802,027	96.04
Cost £116,873,906				
Cash and cash equivalents (2021: 12.56%)			3,002,305	2.65
Other net assets (2021: 1.38%)			1,489,625	1.31

Total net assets			113,293,957	100.00
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Class of shares	Shares in issue	Price per share
R-accumulating class	2,007,436	39.5436
R-distributing class	5,294,682	2.6095
I-accumulating class	1,492,083	10.9026
I-distributing class	148	116.7611
D-accumulating class	313,641	11.1866
D-distributing class	30,016	10.0945

Unaudited financial statements of the Funds cont.

Sterling Asset Management Fund

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 GBP	31 Dec 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		110,254,615	131,776,319
Derivative assets		478,956	1,551,848
Trade and other receivables	1	257,233	169,827
Margin cash		1,439,681	2,344,586
Cash and cash equivalents		3,002,305	19,436,772
Total assets		115,432,790	155,279,352
LIABILITIES			
Derivative liabilities		1,931,544	171,315
Trade and other payables	2	207,289	363,783
Total liabilities		2,138,833	535,098
Net assets attributable to redeemable preference shareholders		113,293,957	154,744,254

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING PROFIT			
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(23,858,260)	10,966,455
Investment income	4	1,095,465	939,045
Other income	4	46,339	-
Operating expenses	5	(2,195,164)	(2,380,144)
Operating (loss)/profit		(24,911,620)	9,525,356
FINANCE COSTS			
Distributions and equalisation	6	75,768	8,230
Total finance costs		75,768	8,230
(Loss)/profit before tax		(24,835,852)	9,533,586
Withholding tax on dividends and interest		(7,075)	(11,745)
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations		(24,842,927)	9,521,841

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January		154,744,254	158,211,032
Amount receivable on creation of shares	8	3,160,088	3,894,948
Amount payable on redemption of shares	8	(19,767,458)	(16,883,567)
(Decrease)/increase in net assets attributable to redeemable preference shareholders		(24,842,927)	9,521,841
Net assets attributable to redeemable preference shareholders at year end		113,293,957	154,744,254

NOTES TO THE FINANCIAL STATEMENTS
STERLING ASSET MANAGEMENT FUND

	31 Dec 2022 GBP	31 Dec 2021 GBP
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	254,401	157,198
Subscriptions receivable	2,832	6,055
Other receivables	-	6,574
Total trade and other receivables	257,233	169,827
2. TRADE AND OTHER PAYABLES		
Redemptions payable	35,067	138,979
Other payables	172,222	224,804
Total trade and other payables	207,289	363,783
3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	134,519,161	234,598,216
Cost of investments sold during the year	(143,862,732)	(219,351,989)
(Losses)/gains realised on investments sold	(9,343,571)	15,246,227
Realised foreign exchange (losses)/gains	(2,814,060)	640,665
Net realised (losses)/gains for the year	(12,157,631)	15,886,892
Net unrealised losses for the year	(11,700,629)	(4,920,437)
Net (losses)/gains on financial assets	(23,858,260)	10,966,455
4. INCOME		
Investment income		
Bond interest income	531,636	544,868
Dividend income	563,829	394,177
Total investment income	1,095,465	939,045
Other income		
Bank interest income	46,339	-
Total other income	46,339	-
Total income	1,141,804	939,045
5. EXPENSES		
Audit fees	26,376	27,173
Bank overdraft interest and charges	45,646	46,077
Custodian's fees	52,228	62,857
Directors' fees	35,832	37,092
Manager's fees	1,657,091	1,770,939
Administration fees	326,427	392,859
Sundry expenses	36,102	26,415
Transaction costs	15,462	16,732
Total expenses	2,195,164	2,380,144
6. DISTRIBUTIONS AND EQUALISATION		
Interim distribution	-	-
Final distribution	-	-
Total distributions	-	-
Income paid on cancellation of shares	(82,230)	(8,643)
Income received on creation of shares	6,462	413
Net distributions and equalisation for the year	(75,768)	(8,230)

Unaudited financial statements of the Funds cont.

Sterling Asset Management Fund

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(24,842,927)	9,521,841
Interest income	(532,329)	(498,791)
Dividend Income	(563,829)	(394,177)
Withholding taxes	7,075	11,745
Exchange gains/(losses) on cash and cash equivalents	2,814,060	(640,665)
Net decrease in receivables	6,574	692,753
Net decrease in payables	(52,582)	(8,568)
Net decrease/(increase) in margin cash	904,905	(1,850,035)
Net increase/(decrease) in fair value of financial assets and liabilities	24,035,703	(10,341,897)
Purchases of investments	(134,200,039)	(210,102,128)
Proceeds from sale of investments	134,519,161	234,598,216
Cash generated from operations	2,095,772	20,988,294
Interest received	434,433	951,661
Dividends received	556,754	382,432
Bank interest received	46,339	-
Interest paid	(45,646)	(46,077)
Net cash flow generated from operating activities	3,087,652	22,276,311
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	3,163,311	3,967,242
Cash paid out on shares redeemed	(19,871,370)	(16,999,491)
Net cash flow used in financing activities	(16,708,059)	(13,032,249)
Net (decrease)/increase in cash and cash equivalents	(13,620,407)	9,244,061
Cash and cash equivalents at beginning of year	19,436,772	9,552,046
Exchange (losses)/gains on cash and cash equivalents	(2,814,060)	640,665
Cash and cash equivalents at end of year	3,002,305	19,436,772

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
UK Treasury 0% 24/10/2022	11,891,938
UK Treasury 0% 03/05/2022	11,868,332
UK Treasury 4% 07/03/2022	7,846,603
UK Treasury 4% 07/03/2022	7,736,650
iShares Physical Gold ETC	6,802,207
Xtrackers S&P 500 Swap ETF 1 USD A	6,132,353
UK Treasury 0% 16/01/2023	5,623,701
iShares Core S&P 500 UCITS ETF USD (Acc)	5,353,859
UK Treasury 0% 27/02/2023	5,231,953
UK Treasury 0% 13/02/2023	4,545,125
Other acquisitions excluding derivatives	61,167,318
Total for the year	134,200,039

Description	Disposal proceeds GBP
UK Treasury 0% 24/10/2022	11,930,163
UK Treasury 0% 25/07/2022	11,891,774
iShares Core S&P 500 UCITS ETF USD (Acc)	9,082,674
Xtrackers S&P 500 Swap ETF 1 USD A	8,093,558
UK Treasury 0% 03/05/2022	7,851,400
UK Treasury 0% 17/01/2022	7,848,878
UK Treasury 4% 07/03/2022	7,728,569
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	7,703,339
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	7,509,016
iShares Physical Gold ETC	7,060,584
Other disposals excluding derivatives	47,819,206
Total for the year	134,519,161

NOTES TO THE FINANCIAL STATEMENTS
STERLING ASSET MANAGEMENT FUND

	31 Dec 2022 GBP	31 Dec 2021 GBP
7. CURRENCY EXPOSURE		
AUD	917,634	1,558,329
CAD	169,932	-
EUR	215,247	908,678
HKD	611,756	2,235,944
INR	-	855,779
KRW	-	451,869
TWD	-	1,347,172
USD	3,987,741	5,579,766
ZAR	-	399,668
Other	521,125	1,566,340
Total exposure	5.67%	9.63%

Unaudited financial statements of the Funds cont.

Sterling Asset Management Fund

NOTES TO THE FINANCIAL STATEMENTS STERLING ASSET MANAGEMENT FUND

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist	Acc	Dist	Acc	Dist
31.12.2022	12,520	12,509	210,702	-	5,123	-
31.12.2021	32,642	34,387	28,076	-	149,018	11
Shares redeemed	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist	Acc	Dist	Acc	Dist
31.12.2022	304,402	171,586	307,263	11,226	117,322	2,354
31.12.2021	227,958	467,462	40,376	-	231,023	10,458

NOTES TO THE FINANCIAL STATEMENTS STERLING ASSET MANAGEMENT FUND

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
EUR	10.77	9.36	3.63	3.19
GBP	12.69	1.86	2.35	0.24
USD	7.52	10.84	2.63	2.03

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE						PRICE PER SHARE					
	R Class Accumulating	R Class Distributing	I Class Accumulating	I Class Distributing	D Class Accumulating	D Class Distributing	R Class Accumulating GBP	R Class Distributing GBP	I Class Accumulating GBP	I Class Distributing GBP	D Class Accumulating GBP	D Class Distributing GBP
31.12.2022	(16.81%)	(16.81%)	(16.18%)	(16.67%)	(16.39%)	(16.39%)	39.5433	2.6094	10.9023	116.7578	11.1863	10.0940
31.12.2021	6.10%	6.10%	6.89%	6.79%	6.63%	6.63%	47.5318	3.1366	13.0069	140.1225	13.3793	12.0730
31.12.2020	4.88%	4.88%	5.67%	5.64%	5.40%	5.39%	44.8009	2.9564	12.1680	131.2149	12.5477	11.3226
31.12.2019	8.85%	8.85%	9.67%	9.64%	9.39%	9.39%	42.7169	2.8188	11.5153	124.6886	11.9043	10.7597
31.12.2018	(5.92%)	(5.92%)	(5.21%)	(5.17%)	(5.44%)	(5.43%)	39.2447	2.5897	10.5002	114.1281	10.8821	9.8484
31.12.2017	3.83%	3.83%	4.61%	4.59%	4.35%	4.34%	41.7129	2.7526	11.0768	121.2177	11.5084	10.4487
31.12.2016	1.21%	1.21%	1.96%	1.96%	1.71%	1.71%	40.1747	2.6511	10.5889	116.3255	11.0290	10.0394
31.12.2015	0.53%	0.53%	1.28%	1.28%	1.03%	(0.86%)	39.6957	2.6259	10.3845	115.2204	10.8432	9.9138
31.12.2014	3.17%	3.06%	2.53%	3.29%	3.83%	-	39.4876	2.6200	10.2529	114.9588	10.7325	-
31.12.2013	6.98%	6.42%	-	6.37%	3.37%	-	38.2743	2.5423	-	111.2945	10.3365	-

	HIGHEST PRICE PER SHARE						LOWEST PRICE PER SHARE					
	R Class Accumulating GBP	R Class Distributing GBP	I Class Accumulating GBP	I Class Distributing GBP	D Class Accumulating GBP	D Class Distributing GBP	R Class Accumulating GBP	R Class Distributing GBP	I Class Accumulating GBP	I Class Distributing GBP	D Class Accumulating GBP	D Class Distributing GBP
31.12.2022	47.4986	3.1344	12.9989	140.0362	13.3707	12.0652	38.4898	2.5399	10.5966	113.4829	10.8779	9.8159
31.12.2021	47.7026	3.1478	13.0472	140.5562	13.4209	12.1105	44.3280	2.9252	12.0562	129.8833	12.4267	11.2133
31.12.2020	44.8009	2.9564	12.1680	131.2149	12.5477	11.3226	37.0336	2.4438	9.9994	108.0850	10.3317	9.3383
31.12.2019	42.8360	2.8267	11.5464	125.0260	11.9368	10.7891	39.2269	2.5885	10.4959	113.8620	10.8775	9.8382
31.12.2018	42.2205	2.7861	11.2141	122.3251	11.6502	10.5681	38.9606	2.5710	10.4234	113.2926	10.8027	9.7766
31.12.2017	42.0092	2.7722	11.1436	121.9490	11.5820	10.5155	40.2101	2.6534	11.6037	116.0401	11.0425	10.0256
31.12.2016	40.9846	2.7046	10.7868	118.4999	11.2405	10.2320	37.5590	2.4845	9.8342	108.6465	10.2656	9.3857
31.12.2015	41.6577	2.7639	10.8392	121.0118	11.3383	10.0000	38.2460	2.5300	9.9790	110.7211	10.4289	9.7604
31.12.2014	39.8945	2.6470	10.3515	116.0647	10.8382	-	37.2546	2.4788	9.8632	108.3586	10.0822	-
31.12.2013	38.5841	2.5668	-	112.3230	10.4026	-	35.8355	2.3806	-	104.2565	9.5843	-

	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE					NET ASSET VALUE		TER
	R Class Distributing GBP	I Class Distributing GBP	D Class Distributing GBP	R Class Accumulating	R Class Distributing	I Class Accumulating	I Class Distributing	D Class Accumulating	D Class Distributing	GBP	R Class*
31.12.2022	-	-	-	2,007,436	5,294,682	1,492,083	148	313,641	30,016	113,294,064	1.87%
31.12.2021	-	-	-	2,299,318	5,453,759	1,588,643	11,373	425,841	32,369	154,742,118	1.88%
31.12.2020	-	0.1444	0.2913	2,494,476	5,886,833	1,670,648	21,820	438,114	32,369	158,211,032	1.88%
31.12.2019	-	0.4453	0.0070	2,734,860	6,560,697	3,778	21,773	487,841	32,318	164,153,198	1.73%
31.12.2018	-	0.6457	0.0299	3,356,556	8,109,781	1,837,648	33,544	118,547	32,278	177,460,847	1.80%
31.12.2017	-	0.3908	0.0092	4,280,227	10,214,972	212,418	35,002	1,572,698	43,679	231,805,590	1.82%
31.12.2016	0.0065	1.1078	0.0705	4,922,271	12,059,161	87,912	35,650	1,519,417	27,025	251,827,666	1.78%
31.12.2015	0.0080	1.2143	-	5,790,744	14,477,843	34,783	36,743	208,749	26,159	275,002,596	1.80%
31.12.2014	-	0.9808	-	6,412,816	17,723,717	33,888	47,015	81,647	-	306,291,366	1.80%
31.12.2013	0.0195	1.8145	-	6,873,829	21,321,034	-	50,780	50,070	-	323,464,542	1.83%

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December 2022. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Dollar Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
BONDS				
Deutschland 0% 15/08/2050	EUR	260,000	144,668	0.21
Deutschland 0% 15/11/2028	EUR	140,000	129,368	0.19
Deutschland 0.5% 15/08/2027	EUR	80,000	77,964	0.11
Deutschland 4% 04/01/2037	EUR	130,000	161,503	0.24
Deutschland 4.75% 04/07/2040	EUR	210,000	290,908	0.43
Deutschland 6.25% 04/01/2024	EUR	30,000	33,220	0.05
Federal Republic Of Germany 0% 10/10/2025	EUR	90,000	89,819	0.13
France Treasury 0.75% 25/05/2052	EUR	50,000	28,651	0.04
France Treasury 0.75% 25/05/2053	EUR	110,000	61,317	0.09
France Treasury 4.75% 25/04/2035	EUR	50,000	61,383	0.09
France Treasury 5.5% 25/04/2029	EUR	130,000	159,619	0.23
France Treasury 5.75% 25/10/2032	EUR	690,000	902,933	1.33
Italian BTPs 1.6% 01/06/2026	EUR	425,000	423,492	0.62
Italian BTPs 2.5% 01/12/2032	EUR	150,000	133,629	0.20
Italian BTPs 4.75% 01/09/2028	EUR	290,000	320,696	0.47
Italian BTPs 5% 01/08/2034	EUR	175,000	189,998	0.28
Italian BTPs 5.75% 01/02/2033	EUR	150,000	173,954	0.26
Italy Treasury 0% 01/03/2025	EUR	20,000	18,467	0.03
UK Treasury 0.5% 22/10/2061	GBP	40,000	16,775	0.02
UK Treasury 0.5% 31/01/2029	GBP	70,000	69,598	0.10
UK Treasury 0.625% 31/07/2035	GBP	90,000	72,767	0.11
UK Treasury 0.75% 22/07/2023	GBP	330,000	391,665	0.58
UK Treasury 1.25% 31/07/2051	GBP	60,000	38,541	0.06
UK Treasury 1.625% 22/10/2071	GBP	125,000	81,892	0.12
UK Treasury 3.75% 22/07/2052	GBP	250,000	287,177	0.42
UK Treasury 4.25% 07/06/2032	GBP	110,000	138,121	0.20
UK Treasury 6.125% 15/11/2022	USD	410,000	447,941	0.66
UK Treasury 6.375% 15/08/2027	USD	260,000	285,015	0.42
US T-Bill 5.375% 15/02/2031	USD	40,000	44,041	0.06
US Treasury 0.25% 31/08/2025	USD	320,000	288,163	0.42
US Treasury 0.5% 31/03/2025	USD	1,545,000	1,421,098	2.07
US Treasury 0.75% 30/04/2026	USD	940,000	841,447	1.24
US Treasury 0.75% 31/12/2023	USD	920,000	885,356	1.30
US Treasury 0.875% 30/06/2026	USD	1,210,000	1,083,423	1.59
US Treasury 1.25% 31/12/2026	USD	120,000	107,606	0.16
US Treasury 1.375% 15/11/2031	USD	50,000	40,816	0.06
US Treasury 1.5% 28/02/2023	USD	15,000	14,936	0.02
US Treasury 1.5% 31/10/2024	USD	220,000	208,669	0.31
US Treasury 1.625% 15/08/2029	USD	1,455,000	1,265,054	1.86
US Treasury 2.25% 07/09/2023	GBP	70,000	83,597	0.12
US Treasury 2.25% 15/08/2046	USD	140,000	100,319	0.15
US Treasury 2.5% 15/02/2046	USD	1,220,000	922,530	1.35
US Treasury 2.875% 15/05/2052	USD	80,000	64,944	0.10
US Treasury 3% 15/02/2049	USD	270,000	224,944	0.33
US Treasury 3.625% 15/08/2043	USD	800,000	742,813	1.09
US Treasury 3.875% 25/08/2040	USD	190,000	186,660	0.27
US Treasury 3.875% 30/11/2027	USD	150,000	149,373	0.22
US Treasury 3.875% 30/11/2029	USD	170,000	169,203	0.25
US Treasury 4% 15/11/2042	USD	190,000	187,447	0.28
US Treasury 4.5% 30/11/2024	USD	610,000	610,631	0.90

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
US Treasury 5.5% 15/08/2028	USD	615,000.00	659,371	0.97
US Treasury 6.25% 15/05/2030	USD	90,000.00	103,001	0.15
US Treasury 6.75% 15/08/2026	USD	140,000.00	152,239	0.22
Bonds total (2021: 16.39%)			15,788,762	23.18
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Investments SICAV Global Equity Growth Fund	USD	667,976	638,786	0.95
Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	196,135	3,061,675	4.50
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	USD	4	68,847	0.10
Fidelity Sustainable Global Corporate Bond UCITS	USD	1,460,451	7,711,912	11.32
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	116,402	1,023,139	1.50
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	5,166	847,482	1.24
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	20,337	8,060,062	11.84
iShares Global Corp Bond UCITS ETF USD (Dist)	USD	1,759,266	9,096,285	13.36
iShares S&P 500 Health Care Sector UCITS ETF USD (Acc)	USD	200,987	2,100,817	3.08
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	21,411	751,871	1.10
Xtrackers S&P 500 Swap ETF 1 USD A	USD	108,708	8,054,176	11.83
Collective Investment Schemes total (2021: 66.39%)			41,415,052	60.82
DERIVATIVES				
Euro Bund Future 10/03/2023	EUR	33	(279,944)	(0.41)
S&P 500 E-mini Index Futures 17/03/2023	CAD	4	(22,683)	(0.03)
TOPIX Index Futures 10/03/2023	JPY	11	(53,296)	(0.08)
US Ultra Treasury Bond CBT 31/03/2023	USD	10	(34,578)	(0.05)
Derivatives total (2021: 0.05%)			(390,501)	(0.57)
TREASURY BILLS				
US Treasury 0% 06/04/2023	USD	1,714,100	1,643,522	2.41
US Treasury 0% 21/02/2023	USD	4,112,500	3,944,323	5.79
US Treasury 0% 23/02/2023	USD	3,017,400	2,894,138	4.25
Treasury bills total (2021: 5.13%)			8,481,983	12.45

Unaudited financial statements of the Funds cont.

Dollar Asset Management Fund

PORTFOLIO STATEMENT CONT.

Open forward foreign currency exchange contracts (2021: -0.32%)	15,258	0.02
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Total portfolio (2021: 87.64%)	65,310,554	95.90
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Cost \$71,576,217		
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Cash and cash equivalents (2021: 10.73%)	1,780,626	2.61
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Other net assets (2021: 1.63%)	1,008,723	1.49
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Total net assets	68,099,903	100.00
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Class of shares	Shares in issue	Price per share
R class	1,391,325	34.9247
I class	101,248	115.1441
D class	664,336	11.8165

Unaudited financial statements of the Funds cont.

Dollar Asset Management Fund

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 USD	31 Dec 2021 USD
ASSETS			
Financial assets at fair value through profit or loss		65,685,797	77,687,489
Derivative assets		41,964	145,062
Trade and other receivables	1	158,051	164,694
Margin cash		955,584	1,460,811
Cash and cash equivalents		1,780,626	9,483,569
Total assets		68,622,022	88,941,625
LIABILITIES			
Derivative liabilities		417,207	392,712
Trade and other payables	2	104,912	180,497
Total liabilities		522,119	573,209
Net assets attributable to redeemable preference shareholders		68,099,903	88,368,416

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022 USD	1 Jan 2021 31 Dec 2021 USD
OPERATING PROFIT			
Net (losses)/gains on financial assets at fair value through profit or loss	3	(14,288,870)	6,357,662
Investment income	4	411,962	446,783
Other income	4	36,702	-
Operating expenses	5	(1,242,763)	(1,346,814)
Operating (loss)/profit		(15,082,969)	5,457,631
(Loss)/profit before tax		(15,082,969)	5,457,631
Withholding tax on dividends and interest		(5,050)	(7,282)
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations		(15,088,019)	5,450,349

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2022 31 Dec 2022 USD	1 Jan 2021 31 Dec 2021 USD
Net assets attributable to redeemable preference shareholders at 1 January		88,368,416	92,623,465
Amount receivable on creation of shares	8	2,345,132	3,906,418
Amount payable on redemption of shares	8	(7,525,626)	(13,611,816)
(Decrease)/increase in net assets attributable to redeemable preference shareholders		(15,088,019)	5,450,349
Net assets attributable to redeemable preference shareholders at year end		68,099,903	88,368,416

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FUND

	31 Dec 2022 USD	31 Dec 2021 USD
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	124,746	114,630
Subscriptions receivable	33,305	46,360
Other receivables	-	3,704
Total trade and other receivables	158,051	164,694

2. TRADE AND OTHER PAYABLES		
Redemptions payable	5,565	56,676
Other payables	99,347	123,821
Total trade and other payables	104,912	180,497

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	77,363,403	134,100,292
Original cost of investments sold during the year	(83,720,775)	(122,088,142)
(Losses)/gains realised on investments sold	(6,357,372)	12,012,150
Realised foreign exchange (losses)/gains	(412,937)	205,845
Net realised (losses)/gains for the year	(6,770,309)	12,217,995
Net unrealised losses for the year	(7,518,561)	(5,860,333)
Net (losses)/gains on financial assets	(14,288,870)	6,357,662

4. INCOME		
Investment income		
Bond interest income	326,958	331,356
Dividend income	85,004	115,427
Total investment income	411,962	446,783
Other income		
Bank interest income	36,702	-
Total other income	36,702	-
Total income	448,664	446,783

5. EXPENSES		
Audit fees	15,210	15,800
Bank overdraft interest and charges	37,748	38,723
Custodian's fees	30,104	36,295
Directors' fees	20,663	21,416
Manager's fees	920,660	979,185
Administration fees	188,148	226,844
Sundry expenses	20,250	13,581
Transaction costs	9,980	14,969
Total expenses	1,242,763	1,346,814

6. DISTRIBUTIONS
There were no distributions during the year ending 31 December 2022 or 31 December 2021.

Unaudited financial statements of the Funds cont.

Dollar Asset Management Fund

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 USD	1 Jan 2021 31 Dec 2021 USD
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(15,088,019)	5,450,349
Interest income	(325,912)	(292,633)
Dividend Income	(85,004)	(115,427)
Withholding taxes	5,050	7,282
Exchange gains/(losses) on cash and cash equivalents	412,937	(205,845)
Net decrease in receivables	3,704	436,193
Net decrease in payables	(24,474)	(8,110)
Net decrease/(increase) in margin cash	505,227	(1,052,591)
Net increase/(decrease) in fair value of financial assets and liabilities	14,202,989	(6,091,519)
Purchases of investments	(79,437,107)	(120,971,912)
Proceeds from sale of investments	77,363,403	134,100,292
Cash (used in)/generated from operations	(2,467,206)	11,256,079
Interest received	316,842	590,758
Dividends received	79,954	108,145
Bank interest received	36,702	-
Interest paid	(37,748)	(38,724)
Net cash flow (used in)/generated from operating activities	(2,071,456)	11,916,258
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	2,358,186	3,887,720
Cash paid out on shares redeemed	(7,576,736)	(13,598,722)
Net cash flow used in financing activities	(5,218,550)	(9,711,002)
Net (decrease)/increase in cash and cash equivalents	(7,290,006)	2,205,256
Cash and cash equivalents at beginning of year	9,483,569	7,072,468
Exchange (losses)/gains on cash and cash equivalents	(412,937)	205,845
Cash and cash equivalents at end of year	1,780,626	9,483,569

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
US Treasury 0% 25/08/2022	7,647,092
US Treasury 0% 26/05/2022	7,643,649
Fidelity Sustainable Global Corporate Bond UCITS	7,503,877
iShares Physical Gold ETC	4,118,540
US Treasury 0% 21/02/2023	4,071,445
US Treasury 0% 25/11/2022	4,033,360
Xtrackers S&P 500 Swap ETF 1 USD A	3,592,023
iShares Core S&P 500 UCITS ETF USD (Acc)	3,294,332
US Treasury 0% 23/02/2023	2,972,121
iShares China CNY Govt Bond UCITS ETF USD	2,426,155
Other acquisitions excluding derivatives	32,134,513
Total for the year	79,437,107

Description	Disposal proceeds USD
US Treasury 0% 25/08/2022	7,662,390
US Treasury 0% 26/05/2022	7,648,200
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	6,285,124
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	4,552,544
US Treasury 0% 24/02/2022	4,536,300
iShares Core S&P 500 UCITS ETF USD (Acc)	4,444,986
Xtrackers S&P 500 Swap ETF 1 USD A	4,360,348
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	4,281,296
US Treasury 0% 25/11/2022	4,061,400
iShares Physical Gold ETC	3,997,337
Other disposals excluding derivatives	25,533,478
Total for the year	77,363,403

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FUND

	31 Dec 2022 USD	31 Dec 2021 USD
7. CURRENCY EXPOSURE		
AUD	524,323	862,836
CAD	163,425	334,786
EUR	115,760	562,060
GBP	-	440,416
HKD	354,088	1,302,215
INR	-	502,298
JPY	129,378	-
KRW	-	265,223
TWD	-	790,719
Other	190,663	952,916
Total exposure	2.17%	6.81%

Unaudited financial statements of the Funds cont.

Dollar Asset Management Fund

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FUND

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2022	11,545	35,468	11,474
31.12.2021	70,646	30,413	4,345
Shares redeemed	R Class	I Class	D Class
31.12.2022	148,294	43,970	10,760
31.12.2021	252,362	116,552	11,953

NOTES TO THE FINANCIAL STATEMENTS
DOLLAR ASSET MANAGEMENT FUND

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
EUR	10.20	9.34	3.88	3.29
GBP	14.55	6.82	2.05	1.19
USD	7.55	10.30	2.43	3.81

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class	USD	R Class	I Class	D Class	R Class	I Class	D Class
31.12.2022	(17.65%)	(17.03%)	(17.24%)	68,062,120	34.9226	115.1348	11.8156	42.4097	138.7746	14.2773
31.12.2021	6.01%	6.81%	6.54%	88,362,923	42.4097	138.7746	14.2773	42.5441	139.0877	14.3123
31.12.2020	6.38%	7.19%	6.92%	92,623,465	40.0059	129.9303	13.4009	40.0059	129.9303	13.4009
31.12.2019	10.70%	11.53%	11.25%	100,486,828	37.6050	121.2184	12.5337	37.6676	121.4178	12.5544
31.12.2018	(4.81%)	(4.09%)	(4.33%)	100,331,487	33.9713	108.6874	11.2662	36.7459	116.7478	12.1299
31.12.2017	5.79%	6.59%	6.32%	127,792,420	35.6874	113.3208	11.7761	35.6874	113.3208	11.7761
31.12.2016	(0.69%)	0.06%	(0.19%)	139,254,091	33.7344	106.3166	11.0761	34.6537	108.9604	11.3603
31.12.2015	(1.01%)	(0.26%)	(0.51%)	151,001,088	33.9673	106.2508	11.0969	35.6133	110.8330	11.5952
31.12.2014	2.11%	2.99%	2.71%	159,824,530	34.3128	106.5294	11.1539	34.7167	107.7375	11.2874
31.12.2013	6.15%	4.64%	7.22%	173,627,504	33.6044	103.4347	10.8597	33.6044	105.2123	10.8597
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD			
31.12.2022	33.6122	110.6555	11.3614	1.92%	-	-	-	1,391,325	101,248	664,336
31.12.2021	39.5876	128.7491	13.2729	1.89%	-	-	-	1,528,074	100,534	672,837
31.12.2020	32.2780	104.2163	10.7699	1.89%	-	-	-	1,709,790	108,141	758,975
31.12.2019	33.9469	108.6138	11.2584	1.73%	-	-	-	1,888,769	115,508	1,233,313
31.12.2018	33.6752	107.7314	11.1674	1.80%	-	-	-	2,292,084	125,083	787,441
31.12.2017	33.7675	106.4668	11.0901	1.82%	-	-	-	2,903,799	19,498	1,832,661
31.12.2016	32.0751	100.4208	10.4849	1.79%	-	-	-	3,497,893	12,426	1,799,702
31.12.2015	32.9585	102.8984	10.7536	1.80%	-	-	-	4,182,618	6,883	738,722
31.12.2014	32.7073	100.5282	10.5555	1.80%	-	-	-	4,448,911	2,434	619,572
31.12.2013	31.1892	96.5577	9.9937	1.83%	-	-	-	4,991,263	2,529	519,123

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Euro Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
BONDS				
Deutschland 0% 15/08/2029	EUR	25,000	21,282	0.15
Deutschland 0% 15/08/2050	EUR	25,000	13,056	0.09
Deutschland 0% 15/08/2052	EUR	30,000	14,985	0.11
Deutschland 0% 15/11/2028	EUR	30,000	26,020	0.19
Deutschland 0.5% 15/08/2027	EUR	60,000	54,883	0.39
Deutschland 4% 04/01/2037	EUR	20,000	23,321	0.17
Deutschland 4.75% 04/07/2040	EUR	25,000	32,506	0.23
Federal Republic Of Germany 0% 10/10/2025	EUR	25,000	23,418	0.17
France Treasury 4.75% 25/04/2035	EUR	25,000	28,807	0.21
France Treasury 5.75% 25/10/2032	EUR	175,000	214,942	1.53
Italian BTPs 1.6% 01/06/2026	EUR	55,000	51,440	0.37
Italian BTPs 2.5% 01/12/2032	EUR	30,000	25,085	0.18
Italian BTPs 4.75% 01/09/2028	EUR	85,000	88,226	0.63
Italian BTPs 5% 01/08/2034	EUR	45,000	45,857	0.33
Italian BTPs 5.75% 01/02/2033	EUR	40,000	43,540	0.31
UK Treasury 0.25% 31/07/2031	GBP	25,000	21,113	0.15
UK Treasury 0.5% 22/10/2061	GBP	20,000	7,872	0.06
UK Treasury 0.5% 31/01/2029	GBP	10,000	9,332	0.07
UK Treasury 0.625% 31/07/2035	GBP	10,000	7,589	0.05
UK Treasury 0.75% 22/07/2023	GBP	80,000	89,117	0.63
UK Treasury 1.625% 22/10/2071	GBP	10,000	6,149	0.04
UK Treasury 3.5% 22/07/2068	GBP	5,000	5,322	0.04
UK Treasury 3.75% 22/07/2052	GBP	20,000	21,563	0.15
UK Treasury 4.25% 07/12/2046	GBP	45,000	51,933	0.37
UK Treasury 6.375% 15/08/2027	USD	80,000	82,314	0.59
US Treasury 0.125% 31/08/2023	USD	70,000	63,779	0.45
US Treasury 0.25% 31/08/2025	USD	30,000	25,357	0.18
US Treasury 0.5% 31/03/2025	USD	310,000	267,636	1.90
US Treasury 0.75% 30/04/2026	USD	190,000	159,639	1.14
US Treasury 0.75% 31/03/2026	USD	50,000	42,130	0.30
US Treasury 0.75% 31/12/2023	USD	170,000	153,556	1.09
US Treasury 0.875% 30/06/2026	USD	310,000	260,532	1.85
US Treasury 0.875% 31/01/2024	USD	15,000	13,521	0.10
US Treasury 1.25% 31/12/2026	USD	45,000	37,875	0.27
US Treasury 1.375% 15/11/2031	USD	10,000	7,662	0.05
US Treasury 1.625% 15/08/2029	USD	365,000	297,870	2.12
US Treasury 2.25% 07/09/2023	GBP	30,000	33,626	0.24
US Treasury 2.5% 15/02/2046	USD	355,000	251,963	1.80
US Treasury 3% 15/02/2049	USD	160,000	125,117	0.89
US Treasury 3.625% 15/08/2043	USD	75,000	65,364	0.47
US Treasury 3.875% 30/11/2029	USD	40,000	37,369	0.27
US Treasury 4% 15/11/2042	USD	70,000	64,820	0.46
US Treasury 4.5% 30/11/2024	USD	110,000	103,354	0.74
US Treasury 4.5% 07/12/2042	GBP	15,000	17,860	0.13
US Treasury 5.5% 15/08/2028	USD	210,000	211,330	1.50
Bonds total (2021: 14.81%)			3,250,032	23.16

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Investments SICAV Global Equity Growth Fund	USD	145,372	130,486	0.93
Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	43,020	630,326	4.49
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	327,205	1,612,194	11.48
iShares Core FTSE 100 UCITS ETF GBP (Dist.)	GBP	25,531	210,625	1.50
iShares Core MSCI Japan IMI UCITS ETF EUR (Acc)	EUR	8,136	326,620	2.33
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	1,106	170,302	1.21
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	4,469	1,662,452	11.83
iShares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist.)	EUR	21,069	1,798,239	12.81
iShares S&P 500 Health Care Sector UCITS ETF USD (Acc)	USD	42,525	417,207	2.97
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	EUR	4,269	140,706	1.01
Xtrackers S&P 500 Swap ETF 1 USD A	USD	23,810	1,655,794	11.80
Collective Investment Schemes total (2021: 64.86%)			8,754,951	62.36
DERIVATIVES				
S&P 500 E-mini Index Futures 17/03/2023	CAD	1	(5,323)	(0.04)
Euro Bund Future 10/03/2023	EUR	7	(55,825)	(0.40)
US Ultra Treasury Bond CBT 31/03/2023	USD	2	(6,490)	(0.04)
Derivatives total (2021: 0.01%)			(67,638)	(0.48)
TREASURY BILLS				
German Treasury 0% 18/01/2023	EUR	308,296	308,151	2.20
German Treasury 0% 22/02/2023	EUR	289,565	288,992	2.06
German Treasury 0% 21/06/2023	EUR	644,780	638,493	4.55
Treasury Bills total (2021: 9.40%)			1,235,636	8.81
Open forward foreign currency exchange contracts (2021: 0.02%)			28,469	0.20
Total portfolio (2021: 89.04%)			13,201,450	94.05
Cost €14,421,162				
Cash and cash equivalents (2021: 7.11%)			201,532	1.44
Other net assets (2021: 3.85%)			632,043	4.51
Total net assets			14,035,025	100.00
Class of shares		Shares in issue	Price per share	
R class		6,809,456	1.4933	
I class		238,714	10.1566	
D class		139,519	10.3343	

Unaudited financial statements of the Funds cont.

Euro Asset Management Fund

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 EUR	31 Dec 2021 EUR
ASSETS			
Financial assets at fair value through profit or loss		13,240,619	16,351,170
Derivative assets		40,369	48,769
Trade and other receivables	1	24,219	23,007
Margin cash		628,416	709,172
Cash and cash equivalents		201,532	1,304,735
Total assets		14,135,155	18,436,853
LIABILITIES			
Derivative liabilities		79,538	55,998
Trade and other payables	2	20,592	25,766
Total liabilities		100,130	81,764
Net assets attributable to redeemable preference shareholders		14,035,025	18,355,089

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
OPERATING PROFIT			
Net (losses)/gains on financial assets at fair value through profit or loss	3	(3,089,989)	1,353,035
Investment income	4	101,895	102,453
Other income	4	321	-
Operating expenses	5	(293,239)	(316,689)
Operating (loss)/profit		(3,281,012)	1,138,799
(Loss)/profit before tax		(3,281,012)	1,138,799
Withholding tax on dividends and interest		(998)	(1,767)
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations		(3,282,010)	1,137,032

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2022 31 Dec 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
Net assets attributable to redeemable preference shareholders at 1 January		18,355,089	18,732,404
Amount receivable on creation of shares	8	789,095	1,250,075
Amount payable on redemption of shares	8	(1,827,149)	(2,764,422)
(Decrease)/increase in net assets attributable to redeemable preference shareholders		(3,282,010)	1,137,032
Net assets attributable to redeemable preference shareholders at year end		14,035,025	18,355,089

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FUND

	31 Dec 2022 EUR	31 Dec 2021 EUR
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	24,219	22,126
Other receivables	-	881
Total trade and other receivables	24,219	23,007

	31 Dec 2022 EUR	31 Dec 2021 EUR
2. TRADE AND OTHER PAYABLES		
Other payables	20,592	25,766
Total trade and other payables	20,592	25,766

	31 Dec 2022 EUR	31 Dec 2021 EUR
3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	17,452,141	29,769,204
Original cost of investments sold during the year	(18,424,159)	(28,214,502)
(Losses)/gains realised on investments sold	(972,018)	1,554,702
Realised foreign exchange gains	63,655	83,367
Net realised (losses)/gains for the year	(908,363)	1,638,069
Net unrealised losses for the year	(2,181,626)	(285,034)
Net (losses)/gains on financial assets	(3,089,989)	1,353,035

	31 Dec 2022 EUR	31 Dec 2021 EUR
4. INCOME		
Investment income		
Bond interest income	36,672	55,140
Dividend income	65,223	47,313
Total investment income	101,895	102,453
Other income		
Bank interest income	321	-
Total other income	321	-
Total income	102,216	102,453

	31 Dec 2022 EUR	31 Dec 2021 EUR
5. EXPENSES		
Audit fees	3,236	3,147
Bank overdraft interest and charges	33,941	42,651
Custodian's fees	6,402	7,499
Directors' fees	4,396	4,426
Manager's fees	196,029	200,089
Administration fees	40,015	46,871
Sundry expenses	4,413	2,855
Transaction costs	4,807	9,151
Total expenses	293,239	316,689

6. DISTRIBUTIONS
There were no distributions during the year ending 31 December 2022 or 31 December 2021.

Unaudited financial statements of the Funds cont.

Euro Asset Management Fund

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(3,282,010)	1,137,032
Interest income	(3,052)	(12,489)
Dividend income	(65,223)	(47,313)
Withholding taxes	998	1,767
Exchange gains on cash and cash equivalents	(63,655)	(83,367)
Net decrease in receivables	881	87,222
Net decrease in payables	(5,174)	(1,382)
Net decrease/(increase) in margin cash	80,756	(501,467)
Net increase in fair value of financial assets and liabilities	3,136,313	(56,461,888)
Purchases of investments	(17,445,963)	27,604,087
Proceeds from sale of investments	17,452,141	29,769,204
Cash (used in)/generated from operations	(193,988)	1,491,406
Interest received	34,579	108,501
Dividends received	64,225	45,546
Bank interest received	321	-
Interest paid	(33,941)	(42,651)
Net cash flow (used in)/generated from operating activities	(128,805)	1,602,802
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	789,095	1,267,462
Cash paid out on shares redeemed	(1,827,149)	(2,764,422)
Net cash flow used in financing activities	(1,038,054)	(1,496,960)
Net (decrease)/increase in cash and cash equivalents	(1,166,858)	105,842
Cash and cash equivalents at beginning of year	1,304,735	1,115,526
Exchange gains on cash and cash equivalents	63,655	83,367
Cash and cash equivalents at end of year	201,532	1,304,735

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
German Treasury 0% 20/07/2022	2,369,735
German Treasury 0% 19/10/2022	1,840,843
German Treasury 0% 21/04/2022	1,696,962
German Treasury 0% 18/01/2023	1,317,186
iShares Physical Gold ETC	845,697
German Treasury 0% 21/06/2023	641,970
iShares Core S&P 500 UCITS ETF USD (Acc)	594,459
Xtrackers S&P 500 Swap ETF 1 USD A	559,024
iShares China CNY Gov Bond UCITS ETF USD	514,740
Xtrackers CSI300 Swap UCITS ETF 1C	506,121
Other acquisitions excluding derivatives	6,559,226
Total for the period	17,445,963

Description	Disposal proceeds EUR
German Treasury 0% 20/07/2022	1,696,800
German Treasury 0% 19/10/2022	1,695,014
German Treasury 0% 23/02/2022	841,449
German Treasury 0% 21/04/2022	750,962
iShares Core S&P 500 UCITS ETF USD (Acc)	554,278
German Treasury 0% 18/01/2023	524,792
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist.)	520,192
iShares Physical Gold ETC	517,701
Xtrackers S&P 500 Swap ETF 1 USD A	343,303
iShares China CNY Bond UCITS ETF USD (Dist.) ETF	337,295
Other disposals excluding derivatives	9,670,355
Total for the period	17,452,141

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FUND

	31 Dec 2022 EUR	31 Dec 2021 EUR
7. CURRENCY EXPOSURE		
AUD	105,260	203,053
CAD	79,998	101,313
GBP	-	107,519
HKD	71,577	268,796
INR	-	102,814
TWD	-	161,850
USD	526,301	779,921
YEN	-	210,554
Other	195,082	276,840
Total exposure	6.97%	12.06%

Unaudited financial statements of the Funds cont.

Euro Asset Management Fund

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FUND

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2022	214,188	22,634	14,357
31.12.2021	537,324	10,099	14,965
Shares redeemed	R Class	I Class	D Class
31.12.2022	622,510	23,796	52,606
31.12.2021	1,158,036	9,689	48,614

NOTES TO THE FINANCIAL STATEMENTS
EURO ASSET MANAGEMENT FUND

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
EUR	9.05	8.84	3.76	4.57
GBP	14.15	12.12	1.90	1.84
USD	8.11	10.30	2.2	1.80

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE EUR	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
31.12.2022	(18.17%)	(17.56%)	(17.77%)	14,034,704	1.4934	10.3346	10.1569	1.8251	12.5676	12.3207
31.12.2021	6.01%	6.81%	6.55%	18,353,838	1.8251	12.3207	12.5676	1.8314	12.3584	12.6062
31.12.2020	3.49%	4.27%	4.01%	18,732,404	1.7216	11.5350	11.7955	1.7216	11.5350	11.7955
31.12.2019	8.29%	9.10%	8.83%	21,403,002	1.6636	11.0629	11.3411	1.6688	11.0968	11.3761
31.12.2018	(6.39%)	(5.68%)	(5.91%)	23,887,061	1.5363	10.1401	10.4211	1.6652	10.9137	11.2421
31.12.2017	1.35%	2.11%	1.85%	31,161,293	1.6412	10.7508	11.0762	1.6595	10.8596	11.1921
31.12.2016	(1.91%)	(1.17%)	(1.42%)	35,144,331	1.6193	10.5290	10.8746	1.6603	10.7701	11.1322
31.12.2015	1.95%	2.72%	2.46%	44,192,446	1.6508	10.6535	11.0307	1.7463	11.2100	11.6274
31.12.2014	5.40%	3.71%	6.26%	46,034,722	1.6192	10.3714	10.7655	1.6299	10.4324	10.8312
31.12.2013	4.80%	-	1.31%	47,542,803	1.5363	-	10.1312	1.5600	-	10.1312
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class EUR	I Class EUR	D Class EUR	R Class*	R Class EUR	I Class EUR	D Class EUR	R Class	I Class	D Class
31.12.2022	1.4575	10.0764	9.8984	2.08%	-	-	-	6,809,456	238,714	139,519
31.12.2021	1.7092	11.4675	11.7211	2.08%	-	-	-	7,217,778	276,964	140,680
31.12.2020	1.4215	9.4686	9.7014	2.04%	-	-	-	7,838,490	310,612	140,269
31.12.2019	1.5344	10.1281	10.4086	1.79%	-	-	-	9,645,053	347,766	133,161
31.12.2018	1.5247	10.0626	10.3417	1.85%	-	-	-	12,681,244	398,591	34,844
31.12.2017	1.6169	10.5185	10.8619	1.83%	-	-	-	16,093,058	138,512	228,552
31.12.2016	1.5460	9.9857	10.3363	1.80%	-	-	-	19,295,599	61,225	358,539
31.12.2015	1.5893	10.2372	10.6064	1.81%	-	-	-	26,305,565	57,928	13,606
31.12.2014	1.5001	9.9167	9.8770	1.80%	-	-	-	28,422,406	750	500
31.12.2013	1.4444	-	9.9207	1.84%	-	-	-	30,943,004	-	500

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ("TER") is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Defensive Sterling Feeder Fund

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

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 GBP	31 Dec 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		-	-
Cash and cash equivalents		-	-
Total assets		-	-
LIABILITIES			
Trade and other payables	2	-	-
Total liabilities		-	-
Net assets attributable to redeemable preference shareholders		-	-

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	-	38,283
Investment income	4	-	-
Other income	4	-	-
Operating expenses	5	-	(15,482)
Operating profit		-	22,801
Finance costs			
Distributions and equalisation		-	15,473
Total finance costs		-	15,473
Profit before tax		-	38,274
Increase in net assets attributable to redeemable preference shareholders from operations		-	38,274

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January		-	3,645,860
Amount receivable on creation of shares	8	-	398
Amount payable on redemption of shares	8	-	(3,684,532)
Increase in net assets attributable to redeemable preference shareholders		-	38,274
Net assets attributable to redeemable preference shareholders at year end		-	-

Unaudited financial statements of the Funds cont.

Global Defensive Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL DEFENSIVE STERLING FEEDER
FUND

1. TRADE AND OTHER RECEIVABLES

There were no trade and other receivables during the year ending 31 December 2022 or 31 December 2021.

2. TRADE AND OTHER PAYABLES

There were no trade and other payables during the year ending 31 December 2022 or 31 December 2021.

	31 Dec 2022 GBP	31 Dec 2021 GBP
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	-	3,611,724
Original cost of investments sold during the year	-	(3,169,127)
Gains realised on investments sold	-	442,597
Net unrealised losses for the year	-	(404,314)
Net gains on financial assets	-	38,283

4. INCOME

There was no income during the year ending 31 December 2022 or 31 December 2021.

5. EXPENSES

Audit fees	-	229
Bank overdraft interest and charges	-	500
Custodian's fees	-	280
Directors' fees	-	234
Manager's fees	-	13,990
Sundry expenses	-	174
Transaction costs	-	75
Total expenses	-	15,482

6. DISTRIBUTIONS AND EQUALISATION

Income paid on cancellation of shares	-	(15,473)
Total distributions and equalisation	-	(15,473)

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	-	38,274
Interest income	-	500
Net increase in payables	-	(3,466)
Net increase in fair value of financial assets	-	(38,283)
Proceeds from sale of investments	-	3,611,724
Cash generated from operations	-	3,608,749
Interest paid	-	(500)
Net cash flow generated from operating activities	-	3,608,249
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	-	397
Cash paid out on shares redeemed	-	(3,821,394)
Net cash flow used in financing activities	-	(3,820,997)
Net decrease in cash and cash equivalents	-	(212,748)
Cash and cash equivalents at beginning of year	-	212,748
Cash and cash equivalents at end of year	-	-

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The were no acquisitions or disposals for the year ending 31 December 2022.

Unaudited financial statements of the Funds cont.

Global Defensive Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL DEFENSIVE STERLING FEEDER
FUND

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.12.2022	-
31.12.2021	274
Shares redeemed	R Class
31.12.2022	-
31.12.2021	2,994,981

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE GBP	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
					GBP	GBP	GBP	GBP	GBP	GBP
31.12.2022	-	-	-	-	-	-	-	-	-	-
31.12.2021	-	-	-	-	-	-	-	1.2813	-	-
31.12.2020	3.60%	-	-	3,645,860	1.2631	-	-	1.2631	-	-
31.12.2019	8.53%	-	-	4,213,744	1.2193	-	-	1.2224	-	-
31.12.2018	(3.72%)	-	-	5,313,175	1.1235	-	-	1.1907	-	-
31.12.2017	3.03%	-	-	8,335,309	1.1766	-	-	1.1850	-	-
31.12.2016	2.16%	-	-	9,476,687	1.1549	-	-	1.1779	-	-
31.12.2015	1.22%	-	-	11,876,755	1.1446	-	-	1.1973	-	-
31.12.2014	2.46%	-	-	14,572,376	1.1434	-	-	1.1479	105.1591	-
31.12.2013	2.38%	2.35%	-	17,079,358	1.1160	104.2099	-	1.1276	104.8222	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2022	-	-	-	-	-	-	-	-	-	-
31.12.2021	1.2490	-	-	1.44%	-	-	-	-	-	-
31.12.2020	1.0843	-	-	1.10%	-	-	-	2,886,353	-	-
31.12.2019	1.1257	-	-	1.09%	-	-	-	3,455,871	-	-
31.12.2018	1.1181	-	-	1.07%	0.0093	-	-	4,729,128	-	-
31.12.2017	1.1555	-	-	1.06%	0.0133	-	-	7,084,256	-	-
31.12.2016	1.0991	-	-	1.05%	0.0144	-	-	8,205,634	-	-
31.12.2015	1.1248	-	-	1.05%	0.0128	-	-	10,376,337	-	-
31.12.2014	1.0946	101.5650	-	1.70%	-	-	-	12,747,005	-	-
31.12.2013	1.0722	99.7864	-	1.84%	0.0061	1.3060	-	15,119,476	1,977	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	GBP	2,680,154	33,397,394	98.05
Collective investment schemes total (2021: 96.92%)			33,397,394	98.05
Total portfolio (2021: 96.92%)			33,397,394	98.05
Cost £28,005,492.76				
Cash and cash equivalents (2021: 3.22%)			715,270	2.10
Other net liabilities (2021: -0.14%)			(51,834)	(0.15)
Total net assets			34,060,983	100.00
Class of shares				
		Shares in issue	Price per share	
R class		18,967,926	1.4136	
I class		41,853	134.2867	
D class		1,403,197	1.1593	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 GBP	31 Dec 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		33,397,394	41,159,882
Trade and other receivables	1	153	1,723
Cash and cash equivalents		715,270	1,368,007
Total assets		34,112,817	42,529,612
LIABILITIES			
Trade and other payables	2	51,834	60,968
Total liabilities		51,834	60,968
Net assets attributable to redeemable preference shareholders		34,060,983	42,468,644

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	3 (6,271,214)	4,132,306
Other income	4 3,882	-
Operating expenses	5 (540,389)	(606,674)
Operating (loss)/profit	(6,807,721)	3,525,632
(Loss)/profit before tax	(6,807,721)	3,525,632
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(6,807,721)	3,525,632

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	42,468,644	42,712,721
Amount receivable on creation of shares	8 892,822	459,777
Amount payable on redemption of shares	8 (2,492,762)	(4,229,486)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(6,807,721)	3,525,632
Net assets attributable to redeemable preference shareholders at year end	34,060,983	42,468,644

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED STERLING FEEDER FUND

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
1. TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	153	154
Other receivables	-	1,569
Total trade and other receivables	153	1,723
2. TRADE AND OTHER PAYABLES		
Redemptions payable	9,153	10,157
Other payables	42,681	50,811
Total trade and other payables	51,834	60,968
3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	1,491,275	5,245,428
Original cost of investments sold during the year	(1,164,704)	(3,756,494)
Gains realised on investments sold	326,571	1,488,934
Net unrealised (losses)/gains for the year	(6,597,785)	2,643,372
Net (losses)/gains on financial assets	(6,271,214)	4,132,306
4. INCOME		
Other income		
Bank interest income	3,882	-
Total other income	3,882	-
Total income	3,882	-
5. EXPENSES		
Audit fees	7,513	7,424
Bank overdraft interest and charges	4,166	3,962
Custodian's fees	7,427	8,393
Directors' fees	10,206	9,905
Manager's fees	503,122	569,652
Sundry expenses	7,900	7,203
Transaction costs	55	135
Total expenses	540,389	606,674

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2022 or 31 December 2021

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(6,807,721)	3,525,632
Interest expense	284	3,962
Net decrease/(increase) in receivables	1,570	(1,723)
Net decrease in payables	(8,131)	(696)
Net decrease/(increase) in fair value of financial assets	6,271,213	(4,132,307)
Proceeds from sale of investments	1,491,275	5,245,428
Cash generated from operations	948,490	4,640,296
Bank interest received	3,882	-
Interest paid	(4,166)	(3,962)
Net cash flow generated from operating activities	948,206	4,636,334
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	892,823	459,777
Cash paid out on shares redeemed	(2,493,766)	(4,238,829)
Net cash flow used in financing activities	(1,600,943)	(3,779,052)
Net (decrease)/increase in cash and cash equivalents	(652,737)	857,282
Cash and cash equivalents at beginning of year	1,368,007	510,725
Cash and cash equivalents at end of year	715,270	1,368,007

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The following table shows the disposals for the year. There were no acquisitions during the year ending 31 December 2022

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	1,491,275
Total for the year	1,491,275

Unaudited financial statements of the Funds cont.

Global Balanced Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED STERLING FEEDER FUND

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2022	606,296	100	-
31.12.2021	198,413	864	-
Shares redeemed	R Class	I Class	D Class
31.12.2022	1,526,231	22,705	1,175
31.12.2021	1,956,201	5,900	147,308

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE GBP	PRICE PER SHARE			HIGHEST PRICE PER SHARE			
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class	
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP	
31.12.2022	(16.41%)	(15.79%)	(15.99%)	34,066,304	1.4137	134.2858	1.1593	1.6913	159.4640	1.3800	
31.12.2021	8.58%	9.40%	9.12%	42,466,219	1.6913	159.4640	1.3800	1.6948	159.6119	1.3818	
31.12.2020	3.67%	4.19%	4.45%	42,712,721	1.5577	145.7656	1.2647	1.5577	145.7656	1.2647	
31.12.2019	11.08%	11.93%	11.64%	57,452,223	1.5025	139.5609	1.2138	1.5068	139.9518	1.2172	
31.12.2018	(6.21%)	(5.50%)	(5.73%)	61,456,894	1.3526	124.6887	1.0872	1.4812	135.6099	1.1851	
31.12.2017	6.43%	7.22%	6.96%	79,692,049	1.4421	131.9411	1.1533	1.4443	132.1432	1.1551	
31.12.2016	2.05%	2.81%	2.56%	90,159,610	1.3550	123.0511	1.0783	1.3601	123.2884	1.0807	
31.12.2015	1.56%	2.32%	2.07%	100,037,865	1.3278	119.6811	1.0514	1.4013	125.6318	1.1056	
31.12.2014	4.69%	4.60%	3.01%	102,614,873	1.3074	116.9669	1.0301	1.3173	117.7708	1.0374	
31.12.2013	7.29%	7.19%	-	107,420,203	1.2488	111.8246	-	1.2534	111.8246	-	
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE			
	R Class	I Class	D Class		R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP			GBP	GBP	GBP			
31.12.2022	1.3741	130.3215	1.1256	1.60%	-	-	-	18,967,926	41,853	1,403,197	
31.12.2021	1.5520	145.3257	1.2606	1.59%	-	-	-	19,887,861	43,028	1,425,802	
31.12.2020	1.2218	113.6757	0.9881	1.59%	-	-	-	21,645,648	48,064	1,573,110	
31.12.2019	1.3565	125.0513	1.0903	1.57%	-	-	-	25,216,383	123,345	1,936,449	
31.12.2018	1.3410	123.6102	1.0778	1.55%	-	-	-	31,157,189	134,075	2,387,819	
31.12.2017	1.3560	123.1532	1.0791	1.55%	-	-	-	38,852,941	152,078	3,109,534	
31.12.2016	1.2224	110.2822	0.9685	1.55%	-	-	-	48,734,585	165,034	3,539,484	
31.12.2015	1.2641	113.7261	0.9997	1.54%	-	-	-	57,797,248	175,504	2,178,201	
31.12.2014	1.2130	107.9225	0.9524	1.78%	-	-	-	59,185,125	202,544	1,500,143	
31.12.2013	1.1576	103.4559	-	1.84%	0.0049	1.2805	-	67,394,590	207,985	-	

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class (USD Hedged)	USD	1,022,642	13,987,597	99.08
Collective investment schemes total (2021: 98.35%)			13,987,597	99.08
Total portfolio (2021: 98.35%)			13,987,597	99.08
Cost \$10,261,687				
Cash and cash equivalents (2021: 1.78%)			148,349	1.05
Other net liabilities (2021: -0.13%)			(19,034)	(0.13)
Total net assets			14,116,912	100.00
Class of shares				
		Shares in issue	Price per share	
R class		8,884,323	1.4655	
D class		925,439	1.1856	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 USD	31 Dec 2021 USD
ASSETS			
Financial assets at fair value through profit or loss		13,987,597	19,119,764
Trade and other receivables	1	-	684
Cash and cash equivalents		148,349	346,362
Total assets		14,135,946	19,466,810
LIABILITIES			
Trade and other payables	2	19,034	25,039
Total liabilities		19,034	25,039
Net assets attributable to redeemable preference shareholders		14,116,912	19,441,771

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2022 31 Dec 2022 USD	1 Jan 2021 31 Dec 2021 USD
OPERATING PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	3 (2,636,321)	1,936,401
Other income	4 3,535	-
Operating expenses	5 (250,825)	(298,705)
Operating (loss)/profit	(2,883,611)	1,637,696
(Loss)/profit before tax	(2,883,611)	1,637,696
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(2,883,611)	1,637,696

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2022 31 Dec 2022 USD	1 Jan 2021 31 Dec 2021 USD
Net assets attributable to redeemable preference shareholders at 1 January	19,441,771	18,587,889
Amount receivable on creation of shares	8 3,773	180,538
Amount payable on redemption of shares	8 (2,445,021)	(964,352)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(2,883,611)	1,637,696
Net assets attributable to redeemable preference shareholders at year end	14,116,912	19,441,771

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED DOLLAR FEEDER FUND

	31 Dec 2022 USD	31 Dec 2021 USD
1. TRADE AND OTHER RECEIVABLES		
Other receivables	-	684
Total trade and other receivables	-	684

2. TRADE AND OTHER PAYABLES		
Redemptions payable	-	58
Other payables	19,034	24,981
Total trade and other payables	19,034	25,039

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	2,497,903	1,344,832
Original cost of investments sold during the year	(1,730,678)	(869,821)
Gains realised on investments sold	767,225	475,011
Net unrealised (losses)/gains for the year	(3,403,546)	1,461,390
Net (losses)/gains on financial assets	(2,636,321)	1,936,401

4. INCOME		
Other income		
Bank interest income	3,535	-
Total other income	3,535	-
Total income	3,535	-

5. EXPENSES		
Audit fees	3,248	3,444
Bank overdraft interest and charges	896	1,034
Custodian's fees	3,218	3,849
Directors' fees	4,413	4,543
Manager's fees	235,520	282,400
Sundry expenses	3,408	3,306
Transaction costs	122	129
Total expenses	250,825	298,705

6. DISTRIBUTIONS
There were no distributions during the year ending 31 December 2022 or 31 December 2021.

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 USD	1 Jan 2021 31 Dec 2021 USD
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(2,883,611)	1,637,696
Interest expense	(2,639)	1,034
Net decrease/(increase) in receivables	684	(684)
Net (decrease)/increase in payables	(6,006)	799
Net decrease/(increase) in fair value of financial assets	2,636,320	(1,936,401)
Purchase of investments	(2,057)	-
Proceeds from sale of investments	2,497,903	1,344,832
Cash generated from operations	2,240,594	1,047,276
Bank interest received	3,535	-
Interest paid	(896)	(1,034)
Net cash flow generated from operating activities	2,243,233	1,046,242

CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	3,773	180,538
Cash paid out on shares redeemed	(2,445,020)	(964,352)
Net cash flow used in financing activities	(2,441,247)	(783,814)

Net (decrease)/increase in cash and cash equivalents	(198,013)	262,428
Cash and cash equivalents at beginning of year	346,362	83,934
Cash and cash equivalents at end of year	148,349	346,362

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

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

Description	Acquisition costs USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	2,057
Total for the year	2,057

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	2,497,903
Total for the year	2,497,903

Unaudited financial statements of the Funds cont.

Global Balanced Dollar Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED DOLLAR FEEDER FUND

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2022	2,277	-	-
31.12.2021	105,610	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2022	1,563,145	2,459	-
31.12.2021	563,588	-	4,580

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				USD	USD	USD	USD	USD	USD	USD
31.12.2022	(15.63%)	-	(15.21%)	14,116,994	1.4655	-	1.1856	1.7347	-	1.3965
31.12.2021	8.87%	-	9.41%	19,440,697	1.7370	-	1.3983	1.7395	-	1.3993
31.12.2020	5.13%	-	5.66%	18,587,889	1.5955	-	1.2780	1.5955	-	1.2780
31.12.2019	12.91%	-	13.48%	22,235,965	1.5176	-	1.2095	1.5214	-	1.2125
31.12.2018	(4.79%)	1.10%	(4.32%)	22,938,765	1.3441	128.3009	1.0658	1.4514	130.5494	1.1457
31.12.2017	7.44%	8.24%	7.98%	28,094,647	1.4117	126.8994	1.1139	1.4125	126.9654	1.1145
31.12.2016	2.35%	3.12%	2.86%	37,170,689	1.3140	117.2345	1.0316	1.3170	117.3796	1.0329
31.12.2015	1.17%	1.93%	1.68%	43,978,888	1.2838	113.6819	1.0029	1.3585	119.6560	1.0574
31.12.2014	3.60%	3.43%	-1.37%	46,674,900	1.2689	111.5267	0.9863	1.2847	112.5665	0.9966
31.12.2013	6.79%	6.89%	-	49,581,552	1.2248	107.8293	-	1.2248	107.8293	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD			
31.12.2022	1.4197	-	1.1473	1.59%	-	-	-	8,884,323	-	925,439
31.12.2021	1.5899	-	1.2741	1.59%	-	-	-	10,445,191	-	927,898
31.12.2020	1.2402	-	0.9895	1.58%	-	-	-	10,903,169	-	932,478
31.12.2019	1.3480	-	1.0690	1.57%	-	-	-	13,904,292	-	938,249
31.12.2018	1.3323	123.9627	1.0564	1.56%	-	-	-	16,317,615	-	944,135
31.12.2017	1.3150	117.3365	1.0325	1.55%	-	-	-	18,698,232	3,800	1,091,359
31.12.2016	1.1823	104.7890	0.9241	1.55%	-	-	-	25,782,401	11,314	1,905,994
31.12.2015	1.2233	108.1258	0.9544	1.55%	-	-	-	30,683,106	23,437	1,917,992
31.12.2014	1.1895	103.8600	0.9391	1.79%	-	-	-	33,373,131	24,003	1,673,689
31.12.2013	1.1207	98.4264	-	1.84%	0.0025	1.2099	-	33,123,898	83,571	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ("TER") is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

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	198,073	2,330,051	98.38
Collective investment schemes total (2021: 98.98%)			2,330,051	98.38
Total portfolio (2021: 98.98%)			2,330,051	98.38
Cost €2,004,786				
Cash and cash equivalents (2021: 1.29%)			41,609	1.76
Other net liabilities (2021: -0.27%)			(3,272)	(0.14)
Total net assets			2,368,388	100.00
Class of shares		Shares in issue		Price per share
R class		2,110,993		1.1219

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 EUR	31 Dec 2021 EUR
ASSETS			
Financial assets at fair value through profit or loss		2,330,051	3,477,758
Trade and other receivables	1	-	195
Cash and cash equivalents		41,609	45,376
Total assets		2,371,660	3,523,329
LIABILITIES			
Trade and other payables	2	3,272	9,549
Total liabilities		3,272	9,549
Net assets attributable to redeemable preference shareholders		2,368,388	3,513,780

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2022 31 Dec 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
OPERATING PROFIT			
Net (losses)/gains on financial assets at fair value through profit or loss	3	(527,588)	346,529
Other income	4	38	-
Operating expenses	5	(45,221)	(59,302)
Operating (losses)/profit		(572,771)	287,227
(Loss)/profit before tax		(572,771)	287,227
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations		(572,771)	287,227

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2022 31 Dec 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
Net assets attributable to redeemable preference shareholders at 1 January		3,513,780	4,036,905
Amount receivable on creation of shares	8	250	257
Amount payable on redemption of shares	8	(572,871)	(810,609)
(Decrease)/increase in net assets attributable to redeemable preference shareholders		(572,771)	287,227
Net assets attributable to redeemable preference shareholders at year end		2,368,388	3,513,780

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED EURO FEEDER FUND

	31 Dec 2022 EUR	31 Dec 2021 EUR
1. TRADE AND OTHER RECEIVABLES		
Other receivables	-	195
Total trade and other receivables	-	195
2. TRADE AND OTHER PAYABLES		
Redemptions payable	-	4,957
Other payables	3,272	4,592
Total trade and other payables	3,272	9,549
3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	620,120	866,727
Original cost of investments sold during the year	(498,092)	(654,858)
Gains realised on investments sold	122,028	211,869
Net unrealised (losses)/gains for the year	(649,616)	134,660
Net (losses)/gains on financial assets	(527,588)	346,529
4. INCOME		
Other income		
Bank interest income	38	-
Total other income	38	-
Total income	38	-
5. EXPENSES		
Audit fees	565	601
Bank overdraft interest and charges	492	802
Custodian's fees	560	739
Directors' fees	767	872
Manager's fees	42,013	55,451
Sundry expenses	594	634
Transaction costs	230	203
Total expenses	45,221	59,302

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2022 or 31 December 2021.

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 EUR	1 Jan 2021 31 Dec 2021 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(572,771)	287,227
Interest expense	454	802
Net decrease/(increase) in receivables	195	(195)
Net decrease in payables	(1,318)	(816)
Net decrease/(increase) in fair value of financial assets	527,587	(346,530)
Proceeds from sale of investments	620,120	866,727
Cash generated from operations	574,267	807,215
Bank interest received	38	-
Interest paid	(492)	(802)
Net cash flow generated from operating activities	573,813	806,413
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	248	255
Cash paid out on shares redeemed	(577,828)	(825,260)
Net cash flow used in financing activities	(577,580)	(825,005)
Net decrease in cash and cash equivalents	(3,767)	(18,592)
Cash and cash equivalents at beginning of year	45,376	63,968
Cash and cash equivalents at end of year	41,609	45,376

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The following table shows the disposals for the year. There were no acquisitions during the year ending 31 December 2022

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (EUR Hedged)	620,120
Total for the year	620,120

Unaudited financial statements of the Funds cont.

Global Balanced Euro Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL BALANCED EURO FEEDER FUND

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class
31.12.2022	206	-
31.12.2021	195	-
Shares redeemed	R Class	I Class
31.12.2022	473,262	-
31.12.2021	620,155	-

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE EUR	PRICE PER SHARE			HIGHEST PRICE PER SHARE			
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class	
	EUR	EUR	EUR		EUR	EUR	EUR	EUR	EUR	EUR	
31.12.2022	(17.48%)	-	-	2,368,455	1.1220	-	-	1.3577	-	-	
31.12.2021	7.91%	-	-	3,513,514	1.3597	-	-	1.3635	-	-	
31.12.2020	3.19%	-	-	4,036,905	1.2600	-	-	1.2600	130.7290	-	
31.12.2019	9.61%	10.44%	-	4,627,370	1.2210	128.6656	-	1.2245	129.0362	-	
31.12.2018	(7.26%)	(6.56%)	-	4,872,403	1.1139	116.5029	-	1.2329	128.0573	-	
31.12.2017	5.41%	6.20%	-	5,318,223	1.2011	124.6792	-	1.2035	124.9212	-	
31.12.2016	1.00%	1.75%	-	6,094,123	1.1395	117.4004	-	1.1481	118.0150	-	
31.12.2015	1.10%	1.86%	-	6,821,889	1.1282	115.3720	-	1.1947	121.5134	-	
31.12.2014	7.38%	7.88%	-	7,835,471	1.1159	114.0596	-	1.1246	114.0596	-	
31.12.2013	4.88%	5.03%	-	9,670,221	1.0392	105.7240	-	1.0484	106.2061	-	
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE			
	R Class	I Class	D Class		R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR		EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2022	1.0945	-	-	1.61%	-	-	-	2,110,993	-	-	
31.12.2021	1.2552	-	-	1.61%	-	-	-	2,584,049	-	-	
31.12.2020	0.9907	127.7574	-	1.59%	-	-	-	3,204,009	-	-	
31.12.2019	1.1171	116.8393	-	1.59%	-	-	-	3,505,301	2,700	-	
31.12.2018	1.1044	115.5042	-	1.56%	-	-	-	3,897,044	4,562	-	
31.12.2017	1.1400	117.4912	-	1.56%	-	-	-	3,767,624	6,359	-	
31.12.2016	1.0384	106.2828	-	1.56%	-	-	-	4,509,523	8,139	-	
31.12.2015	1.0763	109.8542	-	1.55%	-	-	-	5,079,303	9,460	-	
31.12.2014	1.0138	102.2902	-	1.79%	-	-	-	5,616,838	13,841	-	
31.12.2013	0.9654	97.9657	-	1.84%	0.0023	1.2051	-	7,887,859	13,934	-	

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Unaudited financial statements of the Funds cont.

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	294,073	3,961,962	98.68
Collective investment schemes total (2021: 99.69%)			3,961,962	98.68
Total portfolio (2021: 99.69%)			3,961,962	98.68
Cost £3,041,294				
Cash and cash equivalents (2021: 0.43%)			57,925	1.44
Other net liabilities (2021: -0.12%)			(5,102)	(0.12)
Total net assets			4,014,785	100.00
Class of shares		Shares in issue	Price per share	
R class		2,095,695	1.4190	
D class		879,338	1.1839	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2022 GBP	31 Dec 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		3,961,962	5,537,962
Trade and other receivables	1	-	250
Cash and cash equivalents		57,925	23,972
Total assets		4,019,887	5,562,184
LIABILITIES			
Trade and other payables	2	5,102	6,791
Total liabilities		5,102	6,791
Net assets attributable to redeemable preference shareholders		4,014,785	5,555,393

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
OPERATING PROFIT		
Net (losses)/gains on financial assets at fair value through profit or loss	3 (909,314)	766,300
Other income	4 429	-
Operating expenses	5 (68,913)	(84,716)
Operating (loss)/profit	(977,798)	681,584
(Loss)/profit before tax	(977,798)	681,584
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(977,798)	681,584

STATEMENT OF CHANGES IN REDEEMABLE
PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 January	5,555,393	6,526,326
Amount receivable on creation of shares	8 139,695	40,684
Amount payable on redemption of shares	8 (702,505)	(1,693,201)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(977,798)	681,584
Net assets attributable to redeemable preference shareholders at year end	4,014,785	5,555,393

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL GROWTH STERLING FEEDER FUND

	31 Dec 2022 GBP	31 Dec 2021 GBP
1. TRADE AND OTHER RECEIVABLES		
Other receivables	-	250
Total trade and other receivables	-	250
2. TRADE AND OTHER PAYABLES		
Redemptions payable	-	51
Other payables	5,102	6,740
Total trade and other payables	5,102	6,791
3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	666,687	1,717,650
Original cost of investments sold during the year	(475,840)	(1,194,885)
Realised gains on investments sold	190,847	522,765
Net unrealised (losses)/gains for the year	(1,100,161)	243,535
Net (losses)/gains on financial assets	(909,314)	766,300
4. INCOME		
Other income		
Bank interest income	429	-
Total other income	429	-
Total income	429	-
5. EXPENSES		
Audit fees	927	963
Bank overdraft interest and charges	1,413	1,286
Custodian's fees	918	1,133
Directors' fees	1,259	1,336
Manager's fees	63,308	78,893
Sundry expenses	973	970
Transaction costs	115	135
Total expenses	68,913	84,716
6. DISTRIBUTIONS		

There were no distributions during the year ending 31 December 2022 or 31 December 2021.

CASH FLOW STATEMENT

	1 Jan 2022 31 Dec 2022 GBP	1 Jan 2021 31 Dec 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(977,798)	681,584
Interest expense	984	1,286
Net decrease/(increase) in receivables	250	(250)
Net decrease in payables	(1,688)	(1,380)
Net decrease/(increase) in fair value of financial assets	909,313	(766,301)
Proceeds from sale of investments	666,687	1,717,650
Cash generated from operations	597,748	1,632,589
Bank interest received	429	-
Interest paid	(1,413)	(1,286)
Net cash flow generated from operating activities	596,764	1,631,303
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	139,694	40,684
Cash paid out on shares redeemed	(702,505)	(1,693,201)
Net cash flow used in financing activities	(562,811)	(1,652,517)
Net increase/(decrease) in cash and cash equivalents	33,953	(21,214)
Cash and cash equivalents at beginning of year	23,972	45,186
Cash and cash equivalents at end of year	57,925	23,972

STATEMENT OF MATERIAL PORTFOLIO
CHANGES

The following table shows the disposals for the year. There were no acquisitions during the year ending 31 December 2022.

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	666,687
Total for the year	666,687

Unaudited financial statements of the Funds cont.

Global Growth Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS
GLOBAL GROWTH STERLING FEEDER FUND

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2022	89,836	-	-
31.12.2021	24,301	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2022	458,709	-	-
31.12.2021	1,047,257	-	-

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE GBP	PRICE PER SHARE			HIGHEST PRICE PER SHARE			
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class	
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP	
31.12.2022	(18.40%)	-	(17.99%)	4,014,640	1.4190	-	1.1839	1.7389	-	1.4436	
31.12.2021	12.27%	-	12.84%	5,555,032	1.7389	-	1.4436	1.7389	-	1.4436	
31.12.2020	5.34%	-	5.87%	6,526,326	1.5488	-	1.2793	1.5488	-	1.2793	
31.12.2019	13.30%	-	13.87%	7,248,394	1.4703	-	1.2084	1.4743	-	1.2116	
31.12.2018	(8.00%)	-	(7.54%)	8,870,256	1.2977	-	1.0612	1.4716	-	1.1978	
31.12.2017	8.47%	2.36%	9.01%	14,107,127	1.4105	11.1574	1.1477	1.4133	11.2412	1.1499	
31.12.2016	1.21%	1.96%	1.72%	17,274,845	1.3003	10.9001	1.0528	1.3075	10.9344	1.0569	
31.12.2015	0.97%	1.73%	1.48%	17,593,747	1.2848	10.6890	1.0350	1.3604	11.2610	1.0922	
31.12.2014	5.10%	5.07%	1.99%	18,509,966	1.2724	10.5071	1.0199	1.2844	10.5843	1.0276	
31.12.2013	13.12%	-	-	12,179,058	1.2106	-	-	1.2106	-	-	
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE			
	R Class	I Class	D Class		R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP	GBP
31.12.2022	1.3573	-	1.1312	1.62%	-	-	-	2,095,695	-	879,338	
31.12.2021	1.5461	-	1.2771	1.61%	-	-	-	2,464,568	-	879,338	
31.12.2020	1.1533	-	0.9489	1.59%	-	-	-	3,487,525	-	879,338	
31.12.2019	1.3009	-	1.0639	1.55%	-	-	-	4,207,170	-	879,338	
31.12.2018	1.2847	-	1.0506	1.56%	-	-	-	5,748,807	-	1,328,712	
31.12.2017	1.2997	10.9000	1.0526	1.55%	-	-	-	8,793,830	-	1,483,996	
31.12.2016	1.1485	9.5641	0.9258	1.55%	-	-	-	11,937,749	5,624	1,606,087	
31.12.2015	1.2083	10.0338	0.9721	1.55%	-	-	-	12,667,858	5,624	1,215,428	
31.12.2014	1.1617	9.8200	0.9536	1.80%	-	-	-	13,532,137	5,624	1,208,533	
31.12.2013	1.0768	-	-	1.84%	-	-	-	10,060,349	-	-	

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

(*) The Total Expense Ratio ("TER") is a measure of the total costs associated with managing and operating the Funds. The TER is calculated as at 31 December. Details of the total expenses can be found in Note 5 of appendix 1. Transaction costs are not included within the TER.

Notes

Appendix 2

Notice of annual general meeting

Notice is hereby given that the thirty first annual general meeting of Ashburton Replica Portfolio Limited will be held at JTC House, 28 Esplanade, St Helier, JE2 3QA, Channel Islands on Wednesday, 14 June 2023 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 December 2022 together with the report of the Directors and Auditor thereon.

Resolution 2.

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

Resolution 3.

To fix the remuneration of the Directors at £72,000 for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

For and on behalf of the Secretary
JTC Fund Solutions (Jersey) Limited
18 April 2023

Registered Office:

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

Notes:

1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a shareholder of the Company.
2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.

Ashburton Replica Portfolio Limited

Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number _____

Full name(s) _____

Address _____

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting (see Note 1 below)

as my/our proxy to attend and vote for me/us on my/our behalf at the thirty first annual general meeting of the Company to be held on Wednesday, 14 June 2023 at 10.00 a.m. at JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

Ordinary Resolutions:

1. To receive and adopt the financial statements for the year ended 31 December 2022 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors at £72,000 for the forthcoming year.
4. To transact any other ordinary business of the Company.

	FOR	AGAINST

Signature _____

Date _____

Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid, this form must reach the registered office of the Company, JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.



CHANNEL ISLANDS

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

Tel: +44 (0) 1534 512000
Fax: +44 (0) 1534 512022

Email: clientsupport@ashburton.com

www.ashburtoninvestments.com

A member of the FirstRand Group

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.