



# ASHBURTON REPLICA PORTFOLIO LIMITED

ANNUAL REPORT AND AUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the year ended 31 December 2021



A part of the FirstRand Group





# Contents

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

Portfolio statement  
Statement of financial position  
Statement of comprehensive income  
Statement of changes in redeemable preference shareholders' net assets  
Cash flow statement  
Notes to the unaudited financial statements  
Statement of material portfolio changes  
10 year price, performance, distribution and total expense ratios

2	Management and administration
2	Directors of Ashburton Replica Portfolio Limited
3	Investment policy and objectives
4	Manager's report
6	Directors' report
9	Independent auditor's report to the members of Ashburton Replica Portfolio Limited
11	Aggregated financial statements
12	Notes to the aggregated financial statements statements
	<b>APPENDIX 1</b>
	Unaudited financial statements of the funds
21	Sterling Asset Management Fund
25	Dollar Asset Management Fund
29	Euro Asset Management Fund
33	Global Defensive Sterling Feeder Fund
36	Global Balanced Sterling Feeder Fund
39	Global Balanced Dollar Feeder Fund
42	Global Balanced Euro Feeder Fund
45	Global Growth Sterling Feeder Fund
	<b>APPENDIX 2</b>
50	Notice of the annual general meeting
51	Form of proxy

# Management and administration

## **Registered Office**

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

## **Manager, Investment Manager and Administrator**

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

## **Sub-administrator, Secretary and Registrar**

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

## **Sub-investment Manager**

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

## **Bankers and Custodian**

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

## **Independent Auditor**

PricewaterhouseCoopers CI LLP.  
37 Esplanade, St Helier,  
Jersey, JE1 4XA, Channel Islands.

## **Legal Advisers**

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

# Directors of Ashburton Replica Portfolio Limited

**Corne Burger** is Head of Ashburton International and is a member of the Board of Ashburton (Jersey) Limited. Corne is responsible for driving the global strategy for Ashburton International, as well as ensuring the delivery of the FirstRand group goals. Corne joined Ashburton Investments in March 2016 and has over 20 years' experience in the finance industry. Prior to joining Ashburton Investments, Corne was CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

**Ian Ling** is a non-executive Director and has been with the Ashburton Group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Milbank & Company, a London stockbroking firm. He was a founding member of Channel Islands Portfolio Managers Limited and then became a Director of Quilter Goodison (CI) Limited upon their acquisition of that company. Ian currently sits on the board of a number of investment companies, and has experience in the property, debt, venture capital, equity and infrastructure sectors, as well as having sat on the boards of hedge funds. Ian resigned from the Board with effect from 31 December 2021.

**Nicholas Taylor** is a non-executive Director with Altair Partners Limited and has over 30 years financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

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

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

# 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 Fund, 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 50%.
- Exposure to fixed income securities limited to a maximum of 70%.
- Exposure to non-base currency, after hedging, limited to a maximum of 50%.
- Exposure to futures, other than for the purpose of hedging, limited to a maximum of 50%.

### Market exposure

The Asset Management Funds will invest directly into equity holdings, although they may invest via other collective investment funds, such as Ashburton's own in-house specialist funds, to the extent permissible by the regulators in both the home and relevant foreign market jurisdictions, in order to achieve the required exposure to the international equity markets.

Fixed income instruments within the Asset Management Funds will be held directly or through a collective investment scheme within the applicable limits as detailed in the Prospectus.

## Global Feeder Funds

The investment objective of the Global Defensive Sterling Feeder Fund, 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 Defensive Sterling Feeder Fund is to invest in the Ashburton Investments SICAV – Global Defensive Fund. The investment objective of the Ashburton Investments SICAV - Global Defensive Fund, into which the Global Defensive Sterling Feeder Fund invests, was to provide investors with some growth in capital plus an income over the medium term. During May 2021, the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Global Defensive Sterling Feeder Fund was suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Association. The Global Defensive Sterling Feeder Fund was fully redeemed on 26 May 2021.

The investment objective of the Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund and the Global Balanced Euro Feeder Fund is to invest in the Ashburton Investments SICAV – Global Balanced Fund. The investment objective of the Ashburton Investments SICAV - Global Balanced Fund, into which the Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund and the Global Balanced Euro Feeder Fund invests, is to provide investors with growth in total return (capital plus income) over the medium to long term.

The investment objective of the Global Growth Sterling Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Sterling Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long term.

The Global Feeder Funds are closed to subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly in the Ashburton Investments SICAV Funds.

# Manager's report

## General market commentary

Our full-year expectation of a relatively constructive outlook for broader equity markets were certainly met, with the majority of global indices displaying impressive returns.

The robust level of returns in 2021 can largely be ascribed to the unprecedented fiscal and monetary response taken by global authorities amid the outbreak of COVID-19 and the subsequent easing of lockdown restrictions, as the global vaccination rollout made significant headway. According to Our World in Data, 49.3% of the world's population were fully vaccinated as at 31 December 2021. While there are concerns over the new strain of COVID-19 – the Omicron variant, having a higher transmission rate relative to other strains, nascent evidence suggests that it is milder in severity when compared to other variants.

Throughout the course of the year, we saw relatively ubiquitous positive earnings surprises across regions which was the primary driver of total returns. Particularly in the United States (US). Energy and Financial sectors were among some of the main beneficiaries in 2021, as both growth and inflation rebounded strongly. Price pressures in particular, have certainly been underestimated in 2021. In fact, in the month of November, US inflation registered a print of 6.8% year-on-year, the highest reading since June 1982. Supply chain disruptions, elevated housing costs and a strong rebound in energy prices meaningfully contributed to inflationary pressures in 2021.

After the most accommodative monetary policy stance on record, the US Federal Reserve recently opted to increase the pace of tapering, as asset purchases will now be reduced by \$30 billion per month. Additionally, the Federal Open Market Committee lifted their median federal funds rate projections throughout the forecast period. Notably, this now includes a scenario of three rate hikes in 2022 and an additional three rate hikes in 2023, in increments of 25 basis points, to stem inflationary pressures. More recently, however, we have seen muted price pressures from commodities which should lend support to a disinflationary backdrop as we progress into the new year. However, elevated natural gas prices in the European region and in the United Kingdom amid low inventory levels pose a real threat to corporate margins if sustained at these higher prices.

It is worth noting that China was one of the few markets to underperform in 2021 and among one of the worst in the emerging market basket. The emergence of lower growth and rising inflation, particularly in producer prices, quelled support for the Chinese equity market. In addition, haphazard regulatory pronouncements in the technology sector and defaults from debt-ridden real-estate developers such as Evergrande sparked jitters among investors. For the majority of the year, the Chinese credit impulse accelerated to the downside, with a decline of 8.85% year-on-year in October, underpinning the difficult year in the world's second largest economy. While the most recent data has illustrated a less negative downturn in the credit impulse and monetary policy has indeed become more supportive, for now we remain relatively cautious on China. Our expectation is for improved credit conditions, however, which combined with low market multiples could see us become more constructive during 2022.

Global government bonds offered little in terms of diversification benefits in 2021, as yield curves steepened in a synchronised manner as higher growth and inflation prospects began to be priced into yields. This resulted in a capital loss in the bond market – particularly in the first half of the year. However, in the corresponding period, high yield bonds displayed much better returns as the probability of default embedded in these fixed income securities compressed. High yield bonds are also less sensitive to changes in risk-free rates.

## Fund review

In the period under review, the Ashburton Multi-Asset Fund range registered a relatively pleasing performance. The USD, GBP and EUR Asset Management Funds returned 6.5%, 6.6% and 6.6% respectively against their regional 3-month cash rate + 3% benchmark returns of 3.2%, 3.1% and 2.4% correspondingly. Our broadly constructive view on equities, particularly on reflation-led sectors in the US such as Energy and Financials were among the primary reason for outperformance. Additionally, our allocation to high yield credit, particularly in the first half of the year - as well as underweight duration positioning for most of 2021, meaningfully added to the overall performance. The positive impact on performance from these asset allocation decisions extended to the Global Balanced Fund range in which the Ashburton Global Balanced Sterling, Dollar and Euro Feeder Funds climbed 9.1%, 9.4% and 7.9% against their Morningstar peer groups of 7.7%, 7.3% and 9.2% respectively. Similarly, our highest equity based Multi-Asset Fund, the Global Growth Sterling Feeder Fund climbed 12.8% against the peer group of 11%. In the period under review, the Ashburton Global Defensive Sterling Feeder Fund closed, although it returned 0.9% against its benchmark of 0.4%, up until closure on 14 April 2021.

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

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

# Manager's report cont.

## Outlook

Heading into 2022, we are cautious on the returns for global equity markets as many of the catalysts that propelled equities in 2021 will likely fade. Supportive monetary and fiscal policy, particularly in the US, is dissipating. It will be important to remain on high alert once global liquidity is drained from financial markets. For now, the developed market consumer income statement and balance sheet position stand in good stead, although we expect precautionary savings to fully unwind in the near-term unless further lockdown restrictions are erected. Price pressures from supply chain bottlenecks will likely begin to unwind in the new year as trading conditions normalise. In addition, shelter price base effects from 2021 will likely lead to a disinflationary backdrop, as a more meaningful acceleration seems unlikely as rising affordability concerns may limit house and rental price appreciation. Accordingly, we look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Replica Funds while producing above benchmark returns.

### **COVID-19 pandemic**

The financial markets have been impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. 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

P. O'Toole

31 December 2021

# 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 Fund (together "the financial statements") for the year ended 31 December 2021.

## **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 2021 is detailed within the relevant Fund section in respect of each Fund.

## **Dividends**

The Directors recommend the payment of a dividend for certain of the Fund's participating redeemable preference shares at the year end. No dividends were declared during the year.

In respect of the Global Defensive Sterling Feeder Fund and 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 Global Defensive Sterling Feeder Fund, dividends will be declared in mid-April and mid-October and will be paid by the end of April and October for any of the Fund's participating redeemable preference shares in issue. 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 2021 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. Ian Ling and Alan Baird resigned as Directors with effect from 31 December 2021 and 21 February 2022 respectively, Brian James was appointed with effect from 21 February 2022. Please also refer to the significant events 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 Funds will continue in business.

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

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

# Directors' report cont.

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

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

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

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

The 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 2021.

### **Directors' interests**

As at 31 December 2021, none of the Directors held shares in the Funds.

As at 31 December 2020, none of the Directors held shares in the Funds.

## **Financial year**

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

## **Principal activities**

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

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

## **Investment policy and objectives**

The general investment policy and objectives of each Fund are stated on page 3.

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

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

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

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

# Directors' report cont.

## **Secretary**

The Secretary of the Company as at 31 December 2021 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 2021 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**

The Board of Directors of the Ashburton Investments SICAV - Global Defensive Fund decided to put this fund into liquidation with effect from 14 April 2021. The determination of the net asset value per share as well as the issue, conversion and redemption of the shares within 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. Redemption proceeds were paid out to all eligible investors in June 2021.

Ian Ling and Alan Baird resigned as Directors with effect from 31 December 2021 and 21 February 2022. Brian Charles James was appointed as a Director with effect from 21 February 2022.

## **COVID-19 pandemic**

During the year ended 31 December 2021, the financial markets have been impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Company and the Funds' viability and believe that they can continue to operate for at least twelve months following the signing of these financial statements. 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://ashburtoninvestments.com).

## **Subsequent Events**

A letter has been issued to the Jersey Financial Services Commission to revoke the permit of the Global Defensive Feeder Fund.

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

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

B.C. James  
21 March 2022

## **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 2021, 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 2021;
- 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.

### Ian Ross

For and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Jersey, Channel Islands  
22 March 2022

# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

	31 Dec 2021 GBP	31 Dec 2020 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	266,758,707	289,878,661
Derivative assets	1,700,119	5,204,495
Trade and other receivables	313,669	2,064,318
Margin cash	4,020,564	979,103
Cash and cash equivalents	29,237,020	16,611,773
<b>Total assets</b>	<b>302,030,079</b>	<b>314,738,350</b>
<b>LIABILITIES</b>		
Derivative liabilities	508,958	1,058,782
Trade and other payables	613,294	845,594
<b>Total liabilities</b>	<b>1,122,252</b>	<b>1,904,376</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>300,907,827</b>	<b>312,833,974</b>

The company's aggregated financial statements on pages 11 to 20 and the financial statements of each Fund on pages 21 to 47 per appendix 1 were approved by the Board of Directors on 21 March 2022.

N. Taylor  
**Director**

B.C. James  
**Director**

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets or liabilities at fair value through profit or loss	23,393,379	15,438,727
Investment income	1,351,888	3,282,605
Other income	-	34,845
Operating expenses	(4,606,374)	(4,748,472)
<b>Operating profit</b>	<b>20,138,893</b>	<b>14,007,705</b>
<b>FINANCE COSTS</b>		
Distributions and equalisation	23,703	(9,685)
<b>Total finance costs</b>	<b>23,703</b>	<b>(9,685)</b>
Profit before tax	20,162,596	13,998,020
Withholding tax on dividends and interest	(18,557)	(11,624)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>20,144,039</b>	<b>13,986,396</b>

The rates of exchange as at 31 December 2021 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.3510 and 1.1925 respectively (2020: 1.3669 and 1.1172 respectively) for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.3757 and 1.1633 respectively (2020: 1.2836 and 1.1253 respectively) for the statement of comprehensive income for the year ended 31 December 2021.

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

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January	312,833,974	348,572,150
Amount receivable on creation of shares	8,469,454	4,578,178
Amount payable on redemption of shares	(40,277,955)	(51,601,635)
Increase in net assets attributable to redeemable preference shareholders	20,144,039	13,986,396
Movement in currency translation	(261,685)	(2,701,115)
<b>Net assets attributable to redeemable preference shareholders at year end</b>	<b>300,907,827</b>	<b>312,833,974</b>

## CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	20,144,039	13,986,396
Adjustment for Interest income	(715,055)	(2,474,300)
Dividend Income	(518,754)	(751,858)
Withholding taxes	18,557	11,624
Distributions paid to redeemable preference shareholders	-	11,685
Exchange gains on cash and cash equivalents	(861,960)	(611,150)
Net decrease/(increase) in receivables	1,075,710	(844,635)
Net decrease in payables	(21,953)	(138,863)
Net decrease/(increase) in margin cash	(3,041,462)	442,818
Net increase in fair value of financial assets and liabilities	(22,123,371)	(12,392,666)
Purchases of investments	(321,767,119)	(222,201,754)
Proceeds from sale of investments	369,964,997	255,863,477
<b>Cash generated from operations</b>	<b>42,153,629</b>	<b>30,900,774</b>
Interest received	1,477,717	2,546,611
Dividends received	500,197	740,234
Bank interest received	-	34,845
Interest paid	(118,079)	(91,293)
<b>Net cash flow generated from operating activities</b>	<b>43,013,464</b>	<b>34,131,171</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distributions paid to redeemable preference shareholders	-	(11,685)
Cash received on shares issued	8,499,811	4,573,614
Cash paid out on shares redeemed	(40,488,303)	(51,549,529)
<b>Net cash flow used in financing activities</b>	<b>(31,988,492)</b>	<b>(46,987,600)</b>
Net increase/(decrease) in cash and cash equivalents	12,024,972	(12,856,429)
Cash and cash equivalents at beginning of year	16,611,773	31,558,167
Exchange gains on cash and cash equivalents	861,960	611,150
Movement in currency translation	(261,685)	(2,701,115)
<b>Cash and cash equivalents at end of year</b>	<b>29,237,020</b>	<b>16,611,773</b>

# Notes to the financial statements

## 1. PRESENTATION OF FINANCIAL STATEMENTS

The Company maintains seven separate 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.

## 2. 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 2021.

### Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Company.

### New standards, amendments and interpretations effective after 1 January 2021

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, 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 financial statements cont.

## 2. 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 of appendix 1. Bank interest receivable and payable on bank deposits are accrued on a daily basis and is recognised as bank interest under note 4 of appendix 1.

# Notes to the financial statements cont.

## 2. 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 Securities Services S.C.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 2021 against the base currencies were:

	AUD	CAD	CHF	CNY	DKK	EUR	GBP	HKD	JPY	MXN	NOK	SEK	SGD	USD	ZAR
EUR	1.5585	1.4409	1.0339	7.1987	-	1.0000	0.8386	8.8325	130.4100	-	9.9797	10.2504	-	1.1329	18.0131
GBP	1.8586	1.7183	1.2329	8.5842	8.8689	1.1925	1.0000	10.5329	155.513	27.6149	11.9015	12.2236	1.8226	1.3510	21.4849
USD	1.3757	1.2719	0.9126	6.3542	6.5650	0.8827	0.7402	7.7966	115.1100	-	8.8091	9.0480	1.341	1.0000	15.9008

# Notes to the financial statements cont.

## 2. 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 of appendix 1.

### **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 (2020: All financial instruments level 1).

## 3. 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.

# Notes to the financial statements cont.

As at 31 December 2021, the Funds 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	EUR	36,000	GBP	30,363	21/01/2022	(162)
Bank of America	GBP	25,820	EUR	30,625	04/01/2022	139
Barclays	EUR	226,000	GBP	192,380	21/01/2022	(2,785)
Barclays	USD	256,000	GBP	192,905	21/01/2022	(3,404)
Brown Brothers Harriman & Co	EUR	39,000	GBP	33,178	21/01/2022	(460)
Citibank	EUR	39,000	GBP	32,966	21/01/2022	(248)
HSBC	GBP	15,983,068	USD	21,128,000	21/01/2022	343,337
Royal bank of Canada	GBP	34,725,424	USD	45,902,600	21/01/2022	746,614
State Street	GBP	6,017,443	EUR	7,063,000	21/01/2022	92,158
State Street	GBP	8,092,835	EUR	9,499,000	21/01/2022	123,943
<b>Net unrealised appreciation</b>						<b>1,299,132</b>

## DOLLAR ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Brown Brothers Harriman & Co	GBP	8,000	USD	10,804	21/01/2022	166
Brown Brothers Harriman & Co	GBP	23,000	USD	25,967	21/01/2022	3
HSBC	EUR	19,000	USD	21,532	21/01/2022	98
JPMorgan Chase	EUR	7,000	USD	9,248	21/01/2022	(1)
JPMorgan Chase	GBP	30,000	USD	33,993	21/01/2022	209
National Australia Bank Ltd	EUR	31,147	USD	27,500	21/01/2022	4
National Australia Bank Ltd	USD	1,709,225	EUR	1,292,000	04/01/2022	(8)
State Street	USD	3,517,795	GBP	3,120,000	21/01/2022	(36,152)
State Street	USD	9,898,426	EUR	7,482,200	21/01/2022	(17,974)
State Street	USD	4,602,674	GBP	4,082,200	21/01/2022	(209,365)
State Street	USD	4,602,674	EUR	4,082,200	21/01/2022	(23,518)
<b>Net unrealised depreciation</b>						<b>(286,538)</b>

## EURO ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Barclays	GBP	2,000	EUR	2,340	21/01/2022	44
Brown Brothers Harriman & Co	EUR	306,358	GBP	261,000	21/01/2022	(4,755)
Brown Brothers Harriman & Co	EUR	2,215,637	GBP	1,887,600	21/01/2022	(34,390)
Brown Brothers Harriman & Co	GBP	3,000	EUR	3,569	21/01/2022	7
HSBC	EUR	273,279	JPY	35,018,800	21/01/2022	4,814
JPMorgan Chase	EUR	4,289,606	USD	4,837,300	21/01/2022	21,142
JPMorgan Chase	GBP	2,000	EUR	2,351	21/01/2022	33
JPMorgan Chase	USD	10,000	EUR	8,858	21/01/2022	(34)
State Street	EUR	1,816,850	USD	2,049,000	21/01/2022	8,800
<b>Net unrealised depreciation</b>						<b>(4,339)</b>

# Notes to the financial statements cont.

## 4. 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:

	<b>R Class</b>	<b>R Class</b>	<b>I Class</b>	<b>I Class</b>	<b>D Class</b>	<b>D Class</b>
	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 Defensive Sterling Feeder Fund *	-	1.00%	-	0.50%	-	0.75%
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 Fund was fully redeemed on 26 May 2021 (see page 8 of the Directors' Report).

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 of appendix 1.

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.

## 5. 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.

## 6. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, redeemable shares may only be issued if there are in issue shares of the Company which are not redeemable. This is the reason for the existence of the management shares that carry one vote each on a poll but do not carry any right to dividends. In the event of a winding up, they rank only for return of paid capital. There are 9 management shares in issue and all 9 are fully paid up and held by Ashburton (Jersey) Limited.

### 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 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.

## 7. 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 equities, bonds and collectives.

The table below summarises, for each Fund, the impact of increases / decreases in the equities, bonds and collectives on the net asset value as at 31 December 2021. The analysis is based on the assumption that the equities, 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	
	2021	2020	2021	2020	2021	2020
Sterling Asset Management Fund	154,734,547	158,211,032	1,571,264	3,141,401	5,012,107	4,017,886
Dollar Asset Management Fund	88,362,924	92,623,465	725,318	1,934,739	2,932,276	2,311,270
Euro Asset Management Fund	18,353,836	18,732,404	136,182	373,049	595,185	467,431
Global Defensive Sterling Feeder Fund	-	3,645,861	-	-	-	186,014
Global Balanced Sterling Feeder Fund	42,466,219	42,712,721	-	-	2,057,994	2,113,650
Global Balanced Dollar Feeder Fund	19,440,697	18,587,889	-	-	955,988	926,410
Global Balanced Euro Feeder Fund	3,513,514	4,036,905	-	-	173,888	199,898
Global Growth Sterling Feeder Fund	5,555,032	6,526,326	-	-	276,898	324,466

# Notes to the financial statements cont.

## 7. 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 is 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 Securities Services S.C.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 2021, all non-derivative financial liabilities will mature within one month.

### 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.

# Notes to the financial statements cont.

## 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

### **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 2021 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 6. 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 2 of the financial statements.

## 8. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

A letter has been issued to the Jersey Financial Services Commission to revoke the permit of the Global Defensive Feeder Fund.

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% 07/10/2022	EUR	830,000	699,650	0.45
Deutschland 0% 15/08/2050	EUR	70,000	55,943	0.04
Deutschland 6.25% 04/01/2024	EUR	490,000	469,015	0.30
Federal Republic Of Germany 0% 10/10/2025	EUR	230,000	197,370	0.13
France Treasury 0.75% 25/05/2052	EUR	220,000	176,363	0.11
France Treasury 1.5% 25/05/2050	EUR	20,000	19,448	0.01
France Treasury 1.75% 25/05/2066	EUR	190,000	199,944	0.13
France Treasury 4% 25/04/2055	EUR	100,000	157,759	0.10
France Treasury 5.5% 25/04/2029	EUR	215,000	254,836	0.16
France Treasury 5.75% 25/10/2032	EUR	800,000	1,071,705	0.69
France Treasury 8.5% 25/04/2023	EUR	150,000	140,979	0.09
Italian BTPs 1.6% 01/06/2026	EUR	1,820,000	1,610,483	1.04
Italian BTPs 2.8% 01/03/2067	EUR	40,000	37,877	0.02
Italian BTPs 5% 01/08/2034	EUR	385,000	459,046	0.30
Italy Treasury 0% 01/03/2025	EUR	30,000	30,945	0.02
UK Treasury 0% 17/01/2022	GBP	7,848,878	7,849,113	5.07
UK Treasury 0.125% 30/01/2026	GBP	210,000	205,043	0.13
UK Treasury 0.25% 31/07/2031	GBP	100,000	93,496	0.06
UK Treasury 0.5% 22/10/2061	GBP	90,000	76,010	0.05
UK Treasury 0.625% 31/07/2035	GBP	80,000	74,810	0.05
UK Treasury 0.75% 22/07/2023	GBP	1,930,000	1,937,836	1.25
UK Treasury 1.25% 31/07/2051	GBP	150,000	153,716	0.10
UK Treasury 1.625% 22/10/2071	GBP	25,000	32,635	0.02
UK Treasury 4.25% 07/12/2046	GBP	105,000	174,094	0.11
US Treasury 0.5% 31/03/2025	USD	4,255,000	3,098,216	2.00
US Treasury 0.75% 30/04/2026	USD	2,270,000	1,647,814	1.06
US Treasury 0.75% 31/03/2026	USD	290,000	210,690	0.14
US Treasury 1.25% 15/05/2050	USD	50,000	31,363	0.02
US Treasury 1.5% 31/10/2024	USD	185,000	139,118	0.09
US Treasury 1.625% 15/08/2029	USD	4,160,000	3,126,351	2.02
US Treasury 1.875% 28/02/2022	USD	1,400,000	1,039,346	0.67
US Treasury 2.25% 15/08/2046	USD	85,000	66,372	0.04
US Treasury 2.5% 15/02/2046	USD	3,710,000	3,026,947	1.96
US Treasury 3.625% 15/08/2043	USD	1,870,000	1,791,838	1.16
US Treasury 5.5% 15/08/2028	USD	325,000	302,658	0.20
US Treasury 6.25% 15/05/2030	USD	750,000	766,445	0.50
<b>Bonds total (2020: 39.72%)</b>			<b>31,425,274</b>	<b>20.29</b>

## COLLECTIVE INVESTMENT SCHEMES

Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	484,510	7,230,001	4.67
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	GBP	360	7,547,162	4.88
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	3,128,045	16,042,179	10.37
iShares China CNY Bond UCITS ETF USD (Dist) ETF	USD	379,543	1,580,820	1.02
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	353,496	2,543,050	1.64
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	16,392	2,118,705	1.37

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES CONT.				
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	52,417	18,921,916	12.23
iShares Global Corp Bond UCITS ETF GBP Hedged (Dist)	GBP	3,575,021	18,922,586	12.23
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	258,751	8,380,386	5.42
Xtrackers MSCI Thailand UCITS ETF	USD	100	1,743	-
Xtrackers S&P 500 Swap ETF 1 USD A	USD	251,502	16,953,583	10.98
<b>Collective Investment Schemes total (2020: 50.78%)</b>			<b>100,242,131</b>	<b>64.81</b>

## DERIVATIVES

AUST 10 Year Bond Futures 15/03/2022	AUD	30	(7,990)	(0.01)
Euro Bund Future 10/03/2022	EUR	26	(59,170)	(0.04)
Euro BUXL contract 10/03/2022	EUR	8	(66,415)	(0.04)
Long Gilt Futures 31/03/2022	GBP	30	(5,000)	-
MSCI Indonesia Index Future 21/03/2022	USD	129	10,121	0.01
S&P 500 E-mini Index Futures 18/03/2022	USD	28	67,332	0.04
S&P/TSX 60 Index Futures 17/03/2022	CAD	11	31,919	0.02
TOPIX Index Futures 10/03/2022	JPY	32	76,850	0.05
US 10 Year Note Futures 22/03/2022	USD	17	15,931	0.01
US Ultra Treasury Bond CBT 22/03/2022	USD	49	17,823	0.01
<b>Derivatives total (2020: 0.05%)</b>			<b>81,401</b>	<b>0.05</b>

## TREASURY BILLS

US T-Bill 5.375% 15/02/2031	USD	110,000	108,914	0.07
<b>Treasury bills total (2020: 0%)</b>			<b>108,914</b>	<b>0.07</b>

<b>Open forward foreign currency exchange contracts (2020: 2.56%)</b>		<b>1,299,132</b>	<b>0.84</b>
<b>Total portfolio (2020: 93.11%)</b>		<b>133,156,852</b>	<b>86.06</b>
<b>Cost £126,536,599</b>			
<b>Cash and cash equivalents (2020: 6.04%)</b>		<b>19,436,772</b>	<b>12.56</b>
<b>Other net assets (2020: 0.85%)</b>		<b>2,150,630</b>	<b>1.38</b>

<b>Total net assets</b>	<b>154,744,254</b>	<b>100.00</b>
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Class of shares	Shares in issue	Price per share
<b>R-accumulating class</b>	<b>2,299,160</b>	<b>47.5348</b>
<b>R-distributing class</b>	<b>5,453,759</b>	<b>3.1368</b>
<b>I-accumulating class</b>	<b>1,588,643</b>	<b>13.0077</b>
<b>I-distributing class</b>	<b>11,373</b>	<b>140.1313</b>
<b>D-accumulating class</b>	<b>425,841</b>	<b>13.3801</b>
<b>D-distributing class</b>	<b>32,369</b>	<b>12.0737</b>

# Unaudited financial statements of the funds cont

## Sterling Asset Management Fund

## STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 GBP	31 Dec 2020 GBP
<b>ASSETS</b>			
Financial assets at fair value through profit or loss		131,776,319	143,185,745
Derivative assets		1,551,848	4,651,332
Trade and other receivables	1	169,827	1,286,653
Margin cash		2,344,586	494,551
Cash and cash equivalents		19,436,772	9,552,046
<b>Total assets</b>		<b>155,279,352</b>	<b>159,170,327</b>
<b>LIABILITIES</b>			
Derivative liabilities		171,315	526,034
Trade and other payables	2	363,783	433,261
<b>Total liabilities</b>		<b>535,098</b>	<b>959,295</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>154,744,254</b>	<b>158,211,032</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>OPERATING PROFIT</b>			
Net gains on financial assets and financial liabilities at fair value through profit or loss	3	10,966,455	7,525,730
Investment income	4	939,045	2,082,663
Other income	4	-	15,648
Operating expenses	5	(2,380,144)	(2,341,211)
<b>Operating profit</b>		<b>9,525,356</b>	<b>7,282,830</b>
<b>FINANCE COSTS</b>			
Distributions and equalisation	6	8,230	(9,685)
<b>Total finance costs</b>		<b>8,230</b>	<b>(9,685)</b>
Profit before tax		9,533,586	7,273,145
Withholding tax on dividends and interest		(11,745)	(8,420)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>9,521,841</b>	<b>7,264,725</b>

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

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January		158,211,032	164,153,198
Amount receivable on creation of shares	8	3,894,948	2,139,687
Amount payable on redemption of shares	8	(16,883,567)	(15,346,578)
Increase in net assets attributable to redeemable preference shareholders		9,521,841	7,264,725
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>154,744,254</b>	<b>158,211,032</b>

NOTES TO THE FINANCIAL STATEMENTS  
STERLING ASSET MANAGEMENT FUND

	31 Dec 2021 GBP	31 Dec 2020 GBP
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Accrued interest receivable	157,198	563,991
Due from brokers	-	687,581
Subscriptions receivable	6,055	35,081
Other receivables	6,574	35,081
<b>Total trade and other receivables</b>	<b>169,827</b>	<b>1,286,653</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Distributions payable	-	2,766
Redemptions payable	138,979	199,889
Other payables	224,804	230,606
<b>Total trade and other payables</b>	<b>363,783</b>	<b>433,261</b>

<b>3. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	234,598,216	143,117,274
Cost of investments sold during the year	(219,351,989)	(137,860,064)
Gains realised on investments sold	15,246,227	5,257,210
Realised foreign exchange gains	640,665	374,259
Net realised gains for the year	15,886,892	5,631,469
Net unrealised (losses)/gains for the year	(4,920,437)	1,894,261
<b>Net gains on financial assets</b>	<b>10,966,455</b>	<b>7,525,730</b>

<b>4. INCOME</b>		
<b>Investment income</b>		
Bond interest income	544,868	1,627,662
Dividend income	394,177	455,001
<b>Total investment income</b>	<b>939,045</b>	<b>2,082,663</b>
<b>Other income</b>		
Bank interest income	-	15,648
<b>Total other income</b>	<b>-</b>	<b>15,648</b>
<b>Total income</b>	<b>939,045</b>	<b>2,098,311</b>

<b>5. EXPENSES</b>		
Audit fees	27,173	34,079
Bank overdraft interest and charges	46,077	37,013
Custodian's fees	62,857	62,085
Directors' fees	37,092	35,053
Manager's fees	1,770,939	1,735,858
Administration fees	392,859	388,029
Sundry expenses	26,415	28,202
Transaction costs	16,732	20,892
<b>Total expenses</b>	<b>2,380,144</b>	<b>2,341,211</b>

<b>6. DISTRIBUTIONS</b>		
Interim distribution	-	6,919
Final distribution	-	2,766
<b>Total distributions</b>	<b>-</b>	<b>9,685</b>
Income paid on cancellation of shares	(8,643)	-
Income received on creation of shares	413	-
<b>Net distributions and equalisation for the year</b>	<b>(8,230)</b>	<b>9,685</b>

# Unaudited financial statements of the funds cont

## Sterling Asset Management Fund

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	9,521,841	7,264,725
Interest income	(498,791)	(1,606,297)
Dividend Income	(394,177)	(455,001)
Withholding taxes	11,745	8,420
Distributions paid to redeemable preference shareholders	-	11,685
Exchange gains on cash and cash equivalents	(640,665)	(374,259)
Net decrease/(increase) in receivables	692,753	(555,868)
Net decrease in payables	(8,568)	(77,703)
Net decrease/(increase) in margin cash	(1,850,035)	283,519
Net increase in fair value of financial assets and liabilities	(10,341,897)	(6,955,582)
Purchases of investments	(210,102,128)	(143,374,123)
Proceeds from sale of investments	234,598,216	143,117,274
<b>Cash generated from/(used in) operations</b>	<b>20,988,295</b>	<b>(2,713,210)</b>
Interest received	951,661	1,650,406
Dividends received	382,432	446,581
Bank interest received	-	15,648
Interest paid	(46,077)	(37,013)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>22,276,310</b>	<b>(637,588)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distribution paid to redeemable preference shareholders	-	(11,685)
Cash received on shares issued	3,967,242	2,148,757
Cash paid out on shares redeemed	(16,999,491)	(15,243,817)
<b>Net cash flow used in financing activities</b>	<b>(13,032,249)</b>	<b>(13,106,745)</b>
Net increase/(decrease) in cash and cash equivalents	9,244,061	(13,744,333)
Cash and cash equivalents at beginning of year	9,552,046	22,922,120
Exchange gains on cash and cash equivalents	640,665	374,259
<b>Cash and cash equivalents at end of year</b>	<b>19,436,772</b>	<b>9,552,046</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
iShares Core S&P 500 UCITS ETF USD (Acc)	20,088,293
iShares Global Corp Bond UCITS ETF GBP Hedged (Dist)	18,804,530
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	15,706,245
UK T-Bill 0% 09/08/2021	15,610,054
Xtrackers S&P 500 Swap ETF 1 USD A	13,220,580
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	12,815,858
Fidelity - Institutional Liquidity Fund - GBP A (Acc)	7,882,431
UK T-Bill 0% 18/10/2021	7,849,823
UK Treasury 0% 17/01/2022	7,849,172
Fidelity - Emerging Markets Focus Fund Y (Acc)	7,724,932
Other acquisitions	82,550,210
<b>Total for the year</b>	<b>210,102,128</b>

Description	Disposal proceeds GBP
Fidelity - American Diversified Y Class	21,385,117
Xtrackers S&P 500 Swap ETF 1 USD A	17,841,374
UK T-Bill 0% 09/08/2021	15,610,298
Fidelity - European Growth Fund Y (Acc)	14,560,886
Lyxor Core US Tips ETF	10,465,735
Fidelity - Global High Yield Fund I-Acc	10,101,199
UK T-Bill 0% 18/10/2021	7,849,898
Fidelity - Emerging Markets Focus Fund Y (Acc)	6,707,074
iShares S&P 500 Financials Sector UCITS ETF (Acc)	6,450,163
iShares S&P 500 Energy Sector UCITS ETF USD (Acc)	6,446,911
Other disposals	117,179,561
<b>Total for the year</b>	<b>234,598,216</b>

### NOTES TO THE FINANCIAL STATEMENTS STERLING ASSET MANAGEMENT FUND

	31 Dec 2021 GBP	31 Dec 2020 GBP
<b>7. CURRENCY EXPOSURE</b>		
AUD	1,558,329	-
CAD	-	158,406
EUR	908,678	954,203
HKD	2,235,944	-
INR	855,779	-
JPY	-	199,485
KRW	451,869	-
TWD	1,347,172	-
USD	5,579,766	15,534,606
ZAR	399,668	-
Other	1,566,340	138
<b>Total exposure</b>	<b>9.63%</b>	<b>10.65%</b>

## 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 Acc	R Class Dist	I Class Acc	I Class Dist	D Class Acc	D Class Dist
31.12.2021	32,642	34,387	28,076	-	149,018	11
31.12.2020	19,592	17,728	87,301	48	19,615	52
Shares redeemed	R Class Acc	R Class Dist	I Class Acc	I Class Dist	D Class Acc	D Class Dist
31.12.2021	227,958	467,462	40,376	-	231,023	10,458
31.12.2020	260,257	691,592	150,476	-	69,343	1

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 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
EUR	9.36	8.39	3.19	4.21
GBP	1.86	13.50	0.24	2.32
USD	10.84	12.49	2.03	3.23

## 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
31.12.2021	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	-
31.12.2012	6.53%	5.35%	-	5.34%	-	-	35.7756	2.3889	-	104.6285	-	-

	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
31.12.2021	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	-
31.12.2012	35.8902	2.3994	-	105.2439	-	-	33.7514	2.2664	-	99.2813	-	-

	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*
31.12.2021	-	-	-	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%
31.12.2012	0.0208	1.6822	-	7,261,386	25,196,071	-	49,920	-	-	325,194,390	1.84%

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. 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% 07/10/2022	EUR	150,000	170,820	0.19
Deutschland 0% 15/08/2050	EUR	80,000	86,374	0.10
Deutschland 6.25% 04/01/2024	EUR	440,000	568,969	0.64
France Treasury 0.75% 25/05/2052	EUR	80,000	86,641	0.10
France Treasury 1.75% 25/05/2066	EUR	55,000	78,192	0.09
France Treasury 5.5% 25/04/2029	EUR	320,000	512,410	0.58
France Treasury 5.75% 25/10/2032	EUR	350,000	633,430	0.72
Italian BTPs 1.6% 01/06/2026	EUR	395,000	472,201	0.53
Italian BTPs 5% 01/08/2034	EUR	445,000	716,804	0.81
Italy Treasury 0% 01/03/2025	EUR	60,000	83,612	0.09
UK Treasury 0.125% 30/01/2026	GBP	80,000	105,528	0.12
UK Treasury 0.75% 22/07/2023	GBP	910,000	1,234,389	1.40
UK Treasury 1.25% 31/07/2051	GBP	60,000	83,067	0.08
UK Treasury 1.625% 22/10/2071	GBP	55,000	96,997	0.10
UK Treasury 4.25% 07/06/2032	GBP	110,000	196,590	0.22
UK Treasury 6.125% 15/11/2022	USD	450,000	572,098	0.65
US T-Bill 5.375% 15/02/2031	USD	40,000	53,506	0.06
US Treasury 0.5% 31/03/2025	USD	2,265,000	2,228,105	2.52
US Treasury 0.75% 30/04/2026	USD	720,000	706,106	0.80
US Treasury 1.5% 28/02/2023	USD	15,000	15,183	0.02
US Treasury 1.5% 31/10/2024	USD	1,000,000	1,015,938	1.15
US Treasury 1.625% 15/08/2029	USD	1,745,000	1,771,720	2.01
US Treasury 2.25% 15/08/2046	USD	70,000	73,845	0.08
US Treasury 2.5% 15/02/2046	USD	2,060,000	2,270,667	2.57
US Treasury 3.625% 15/08/2043	USD	390,000	504,867	0.57
US Treasury 5.5% 15/08/2028	USD	35,000	44,034	0.05
US Treasury 6.25% 15/05/2030	USD	90,000	124,257	0.14
<b>Bonds total (2020: 41.79%)</b>			<b>14,506,350</b>	<b>16.39</b>

### COLLECTIVE INVESTMENT SCHEMES

Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	210,038	4,234,367	4.79
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	1,280,087	8,869,125	10.04
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	USD	251	4,561,062	5.16
iShares China CNY Bond UCITS ETF USD (Dist) ETF	USD	160,094	900,849	1.02
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	152,328	1,480,475	1.68
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	6,858	1,197,544	1.36
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	22,587	11,015,567	12.47
iShares Global Corp Bond UCITS ETF USD (Dist)	USD	1,846,884	11,097,926	12.56
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	111,200	4,865,551	5.51
Xtrackers S&P 500 Swap ETF 1 USD A	USD	114,451	10,423,053	11.80
<b>Collective Investment Schemes total (2020: 49.89%)</b>			<b>58,645,519</b>	<b>66.39</b>

### PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
DERIVATIVES				
AUST 10 Year Bond Futures 15/03/2022	AUD	12	(4,318)	(0.00)
Euro Bund Future 10/03/2022	EUR	11	(33,879)	(0.04)
Euro BUXL contract 10/03/2022	EUR	3	(33,647)	(0.04)
Long Gilt Futures 31/03/2022	GBP	12	(2,702)	(0.00)
MSCI Indonesia Index Future 21/03/2022	USD	55	5,830	0.01
S&P 500 E-mini Index Futures 18/03/2022	USD	10	32,488	0.04
S&P/TSX 60 Index Futures 17/03/2022	CAD	5	19,601	0.02
TOPIX Index Futures 10/03/2022	JPY	13	43,117	0.05
US 10 Year Note Futures 22/03/2022	USD	3	3,750	0.00
US Ultra Treasury Bond CBT 22/03/2022	USD	21	8,648	0.01
<b>Derivatives total (2020: 0.05%)</b>			<b>38,888</b>	<b>0.05</b>
TREASURY BILLS				
US Treasury 0% 24/02/2022	USD	4,536,300	4,535,620	5.13
<b>Treasury bills total (2020: 0%)</b>			<b>4,535,620</b>	<b>5.13</b>
<b>Open forward foreign currency exchange contracts (2020: -0.53%)</b>			<b>(286,538)</b>	<b>(0.32)</b>
<b>Total portfolio (2020: 91.20%)</b>			<b>77,439,839</b>	<b>87.64</b>
<b>Cost \$75,859,885</b>				
<b>Cash and cash equivalents (2020: 7.64%)</b>			<b>9,483,569</b>	<b>10.73</b>
<b>Other net assets (2020: 1.16%)</b>			<b>1,445,008</b>	<b>1.63</b>
<b>Total net assets</b>			<b>88,368,416</b>	<b>100.00</b>
<b>Class of shares</b>		<b>Shares in issue</b>	<b>Price per share</b>	
<b>R class</b>		<b>1,528,074</b>	<b>42.4123</b>	
<b>I class</b>		<b>100,534</b>	<b>138.7832</b>	
<b>D class</b>		<b>672,837</b>	<b>14.2782</b>	

# Unaudited financial statements of the funds cont

## Dollar Asset Management Fund

### STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 USD	31 Dec 2020 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss		77,687,489	84,920,172
Derivative assets		145,062	201,662
Trade and other receivables	1	164,694	841,592
Margin cash		1,460,811	408,220
Cash and cash equivalents		9,483,569	7,072,468
<b>Total assets</b>		<b>88,941,625</b>	<b>93,444,114</b>
<b>LIABILITIES</b>			
Derivative liabilities		392,712	645,134
Trade and other payables	2	180,497	175,515
<b>Total liabilities</b>		<b>573,209</b>	<b>820,649</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>88,368,416</b>	<b>92,623,465</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 USD	1 Jan 2020 31 Dec 2020 USD
<b>OPERATING PROFIT</b>			
Net gains on financial assets at fair value through profit or loss	3	6,357,662	5,193,132
Investment income	4	446,783	1,202,546
Other income	4	-	22,579
Operating expenses	5	(1,346,814)	(1,341,972)
<b>Operating profit</b>		<b>5,457,631</b>	<b>5,076,285</b>
Profit before tax		<b>5,457,631</b>	<b>5,076,285</b>
Withholding tax on dividends and interest		(7,282)	(3,036)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>5,450,349</b>	<b>5,073,249</b>

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

	Note	1 Jan 2021 31 Dec 2021 USD	1 Jan 2020 31 Dec 2020 USD
Net assets attributable to redeemable preference shareholders at 1 January		92,623,465	100,494,232
Amount receivable on creation of shares	8	3,906,418	2,587,017
Amount payable on redemption of shares	8	(13,611,816)	(15,531,033)
Increase in net assets attributable to redeemable preference shareholders		5,450,349	5,073,249
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>88,368,416</b>	<b>92,623,465</b>

### NOTES TO THE FINANCIAL STATEMENTS DOLLAR ASSET MANAGEMENT FUND

	31 Dec 2021 USD	31 Dec 2020 USD
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Accrued interest receivable	114,630	374,032
Due from brokers	-	439,897
Subscriptions receivable	46,360	27,663
Other receivables	3,704	-
<b>Total trade and other receivables</b>	<b>164,694</b>	<b>841,592</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Redemptions payable	56,676	43,583
Other payables	123,821	131,932
<b>Total trade and other payables</b>	<b>180,497</b>	<b>175,515</b>

<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	134,100,292	92,296,729
Original cost of investments sold during the year	(122,088,142)	(88,557,982)
Gains realised on investments sold	12,012,150	3,738,747
Realised foreign exchange gains/(losses)	205,845	(27,476)
Net realised gains for the year	12,217,995	3,711,271
Net unrealised (losses)/gains for the year	(5,860,333)	1,481,862
<b>Net gains on financial assets</b>	<b>6,357,662</b>	<b>5,193,132</b>

<b>4. INCOME</b>		
<b>Investment income</b>		
Bond interest income	331,356	933,169
Dividend income	115,427	269,377
<b>Total investment income</b>	<b>446,783</b>	<b>1,202,546</b>
<b>Other income</b>		
Bank interest income	-	22,579
<b>Total other income</b>	<b>-</b>	<b>22,579</b>
<b>Total income</b>	<b>446,783</b>	<b>1,225,125</b>

<b>5. EXPENSES</b>		
Audit fees	15,800	20,102
Bank overdraft interest and charges	38,723	28,320
Custodian's fees	36,295	36,644
Directors' fees	21,416	20,676
Manager's fees	979,185	971,430
Administration fees	226,844	229,021
Sundry expenses	13,582	19,974
Transaction costs	14,969	15,805
<b>Total expenses</b>	<b>1,346,814</b>	<b>1,341,972</b>

**6. DISTRIBUTIONS**  
There were no distributions during the year ending 31 December 2021 or 31 December 2020.

# Unaudited financial statements of the funds cont

## Dollar Asset Management Fund

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 USD	1 Jan 2020 31 Dec 2020 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	5,450,349	5,073,249
Interest income	(292,633)	(927,428)
Dividend Income	(115,427)	(269,377)
Withholding taxes	7,282	3,036
Exchange (gains)/losses on cash and cash equivalents	(205,845)	27,476
Net decrease/(increase) in receivables	436,193	(374,183)
Net decrease in payables	(8,110)	(37,613)
Net (increase)/decrease in margin cash	(1,052,591)	170,981
Net increase in fair value of financial assets and liabilities	(6,091,519)	(4,722,318)
Purchases of investments	(120,971,912)	(81,207,378)
Proceeds from sale of investments	134,100,292	92,296,729
<b>Cash generated from operations</b>	<b>11,256,079</b>	<b>10,033,174</b>
Interest received	590,758	911,220
Dividends received	108,145	266,341
Bank interest received	-	22,579
Interest paid	(38,724)	(28,320)
<b>Net cash flow generated from operating activities</b>	<b>11,916,258</b>	<b>11,204,994</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	3,887,720	2,587,652
Cash paid out on shares redeemed	(13,598,722)	(15,665,175)
<b>Net cash flow used in financing activities</b>	<b>(9,711,002)</b>	<b>(13,077,523)</b>
Net increase/(decrease) in cash and cash equivalents	2,205,256	(1,872,529)
Cash and cash equivalents at beginning of year	7,072,468	8,972,473
Exchange gains/(losses) on cash and cash equivalents	205,845	(27,476)
<b>Cash and cash equivalents at end of year</b>	<b>9,483,569</b>	<b>7,072,468</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
iShares Core S&P 500 UCITS ETF USD (Acc)	11,532,857
iShares Global Corp Bond UCITS ETF USD (Dist)	10,899,146
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	9,089,877
US Treasury Bill 0% 26/08/2021	9,029,617
Xtrackers S&P 500 Swap ETF 1 USD A	8,987,592
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	7,674,445
Fidelity - US Dollar Institutional Liquidity Fund - A (Acc) Class	4,560,101
US Treasury 0% 24/02/2022	4,535,728
US Treasury Bill 0% 26/11/2021	4,535,067
Fidelity - Emerging Markets Focus Fund Y (Acc)	4,399,019
Other acquisitions	45,728,463
<b>Total for the year</b>	<b>120,971,912</b>

Description	Disposal proceeds USD
Fidelity - American Diversified Y Class	12,927,779
Xtrackers S&P 500 Swap ETF 1 USD A	10,852,802
US Treasury Bill 0% 26/08/2021	9,029,763
Fidelity - European Growth Fund Y (Acc)	8,706,484
S&P500 E-mini Index Future 06/2021	7,124,015
Lyxor Core US Tips ETF	6,421,063
Fidelity - Global High Yield Fund I-Acc	5,942,938
US 10 Year Note Futures 21/09/2021	4,535,600
US Treasury Bill 0% 26/11/2021	3,744,811
Fidelity - Emerging Markets Focus Fund Y (Acc)	3,736,183
Other disposals	61,078,854
<b>Total for the year</b>	<b>134,100,292</b>

### NOTES TO THE FINANCIAL STATEMENTS DOLLAR ASSET MANAGEMENT FUND

	31 Dec 2021 USD	31 Dec 2020 USD
<b>7. CURRENCY EXPOSURE</b>		
AUD	862,836	-
CAD	334,786	118,141
EUR	562,060	412,352
GBP	440,416	21,079
HKD	1,302,215	-
INR	502,298	-
JPY	-	116,971
KRW	265,223	-
SEK	-	25,637
TWD	790,719	-
Other	952,916	1,349.00
<b>Total exposure</b>	<b>6.81%</b>	<b>0.75%</b>

## Unaudited financial statements of the funds cont

## Dollar Asset Management Fund

NOTES TO THE FINANCIAL STATEMENTS  
DOLLAR ASSET MANAGEMENT FUNDNOTES TO THE FINANCIAL STATEMENTS  
DOLLAR ASSET MANAGEMENT FUND

## 8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2021	70,646	30,413	4,345
31.12.2020	17,072	10,024	58,200
Shares redeemed	R Class	I Class	D Class
31.12.2021	252,362	116,552	11,953
31.12.2020	196,051	17,391	532,537

## 9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
EUR	9.34	8.64	3.29	4.79
GBP	6.82	12.71	1.19	2.77
USD	10.30	12.63	3.81	3.39

## 10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE USD	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	USD	USD
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
31.12.2012	6.69%	3.79%	1.28%	177,984,569	31.6584	98.8499	10.1283	31.7465	99.1157	10.1524
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	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	USD	USD
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
31.12.2012	29.7647	94.0346	10.0000	1.84%	-	-	-	5,165,111	99,810	454,095

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. 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% 07/10/2022	EUR	20,000	20,104	0.11
Deutschland 0% 15/08/2050	EUR	10,000	9,530	0.05
Deutschland 6.25% 04/01/2024	EUR	110,000	125,557	0.67
Federal Republic Of Germany 0% 10/10/2025	EUR	15,000	15,350	0.08
France Treasury 0.75% 25/05/2052	EUR	20,000	19,119	0.10
France Treasury 5.75% 25/10/2032	EUR	110,000	175,726	0.96
France Treasury 8.5% 25/04/2023	EUR	20,000	22,416	0.12
Italian BTPs 1.6% 01/06/2026	EUR	90,000	94,970	0.52
Italian BTPs 2.8% 01/03/2067	EUR	5,000	5,646	0.03
Italian BTPs 5% 01/08/2034	EUR	100,000	142,185	0.77
UK Treasury 0.75% 22/07/2023	GBP	160,000	191,571	1.04
UK Treasury 1.625% 22/10/2071	GBP	15,000	23,350	0.13
UK Treasury 4.25% 07/12/2046	GBP	45,000	88,973	0.48
US Treasury 0.5% 31/03/2025	USD	570,000	494,938	2.70
US Treasury 0.75% 31/03/2026	USD	10,000	8,664	0.05
US Treasury 0.75% 30/04/2026	USD	190,000	164,475	0.90
US Treasury 1.5% 31/10/2024	USD	145,000	130,030	0.71
US Treasury 1.625% 15/08/2029	USD	400,000	358,483	1.95
US Treasury 2.25% 15/08/2046	USD	50,000	46,558	0.25
US Treasury 2.5% 15/02/2046	USD	365,000	355,130	1.93
US Treasury 3.625% 15/08/2043	USD	100,000	114,267	0.62
US Treasury 5.5% 15/08/2028	USD	105,000	116,607	0.64
<b>Bonds total (2020: 39.83%)</b>			<b>2,723,649</b>	<b>14.81</b>

### COLLECTIVE INVESTMENT SCHEMES

Fidelity - Emerging Markets Focus Fund Y (Acc)	USD	48,850	869,296	4.74
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	GBP	326,788	1,998,512	10.89
iShares China CNY Bond UCITS ETF USD (Dist) ETF	USD	38,482	191,136	1.04
iShares Core FTSE 100 UCITS ETF GBP (Dist)	GBP	35,641	305,753	1.67
iShares Core MSCI Japan IMI UCITS ETF EUR (Acc)	EUR	10,631	479,857	2.61
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	1,656	255,248	1.39
iShares Core S&P 500 UCITS ETF USD (Acc)	USD	5,547	2,387,893	13.01
iShares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist)	EUR	21,964	2,287,825	12.47
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	EUR	26,088	1,007,584	5.49
Xtrackers S&P 500 Swap ETF 1 USD A	USD	26,380	2,120,599	11.55
<b>Collective Investment Schemes total (2020: 49.90%)</b>			<b>11,903,703</b>	<b>64.86</b>

### DERIVATIVES

AUST 10 Year Bond Futures 15/03/2022	AUD	3	(953)	(0.01)
Euro Bund Future 10/03/2022	EUR	2	(5,370)	(0.03)
Euro BUXL contract 10/03/2022	EUR	1	(9,900)	(0.05)
Long Gilt Futures 31/03/2022	GBP	3	(596)	0.00
MSCI Indonesia Index Future 21/03/2022	USD	13	1,216	0.01
S&P 500 E-mini Index Futures 18/03/2022	USD	2	5,735	0.03

### PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
DERIVATIVES CONT.				
S&P/TSX 60 Index Futures 17/03/2022	CAD	1	3,460	0.02
US 10 Year Note Futures 22/03/2022	USD	2	2,207	0.01
US Ultra Treasury Bond CBT 22/03/2022	USD	5	1,311	0.01
<b>Derivatives total (2020: 0.05%)</b>			<b>(2,890)</b>	<b>(0.01)</b>
TREASURY BILLS				
France Treasury Bill 0% 25/02/2022	EUR	25,000	25,033	0.14
German Treasury 0% 23/02/2022	EUR	1,696,800	1,698,785	9.26
<b>Treasury Bills total (2020: 0.32%)</b>			<b>1,723,818</b>	<b>9.40</b>
<b>Open forward foreign currency exchange contracts (2020: 2.01%)</b>			<b>(4,339)</b>	<b>(0.02)</b>
<b>Total portfolio (2020: 92.11%)</b>			<b>16,343,941</b>	<b>89.04</b>
<b>Cost €15,399,359</b>				
<b>Cash and cash equivalents (2020: 5.96%)</b>			<b>1,304,735</b>	<b>7.11</b>
<b>Other net assets (2020: 1.93%)</b>			<b>706,413</b>	<b>3.85</b>
<b>Total net assets</b>			<b>18,355,089</b>	<b>100.00</b>
<b>Class of shares</b>		<b>Shares in issue</b>	<b>Price per share</b>	
<b>R class</b>		<b>7,217,778</b>	<b>1.8253</b>	
<b>I class</b>		<b>276,964</b>	<b>12.3215</b>	
<b>D class</b>		<b>140,680</b>	<b>12.5684</b>	

# Unaudited financial statements of the funds cont

## Euro Asset Management Fund

## STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>ASSETS</b>			
Financial assets at fair value through profit or loss		16,351,170	16,870,089
Derivative assets		48,769	453,176
Trade and other receivables	1	23,007	180,978
Margin cash		709,172	207,705
Cash and cash equivalents		1,304,735	1,115,526
<b>Total assets</b>		<b>18,436,853</b>	<b>18,827,474</b>
<b>LIABILITIES</b>			
Derivative liabilities		55,998	67,922
Trade and other payables	2	25,766	27,148
<b>Total liabilities</b>		<b>81,764</b>	<b>95,070</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>18,355,089</b>	<b>18,732,404</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
<b>OPERATING PROFIT</b>			
Net gains on financial assets at fair value through profit or loss	3	1,353,035	579,206
Investment income	4	102,453	254,263
Other income	4	-	1,215
Operating expenses	5	(316,689)	(314,586)
<b>Operating profit</b>		<b>1,138,799</b>	<b>520,098</b>
Profit before tax		1,138,799	520,098
Withholding tax on dividends and interest		(1,767)	(944)
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>1,137,032</b>	<b>519,154</b>

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

	Note	1 Jan 2021 31 Dec 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
Net assets attributable to redeemable preference shareholders at 1 January		18,732,404	21,402,169
Amount receivable on creation of shares	8	1,250,075	475,188
Amount payable on redemption of shares	8	(2,764,422)	(3,664,107)
Increase in net assets attributable to redeemable preference shareholders		1,137,032	519,154
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>18,355,089</b>	<b>18,732,404</b>

NOTES TO THE FINANCIAL STATEMENTS  
EURO ASSET MANAGEMENT FUND

	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Accrued interest receivable	22,126	75,487
Due from brokers	-	88,104
Subscriptions receivable	-	17,387
Other receivables	881	-
<b>Total trade and other receivables</b>	<b>23,007</b>	<b>180,978</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Other payables	25,766	27,148
<b>Total trade and other payables</b>	<b>25,766</b>	<b>27,148</b>

<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	29,769,204	19,978,784
Original cost of investments sold during the year	(28,214,502)	(19,312,672)
Gains realised on investments sold	1,554,702	666,112
Realised foreign exchange gains	83,367	290,659
Net realised gains for the year	1,638,069	956,771
Net unrealised losses for the year	(285,034)	(377,565)
<b>Net gains on financial assets</b>	<b>1,353,035</b>	<b>579,206</b>

<b>4. INCOME</b>		
<b>Investment income</b>		
Bond interest income	55,140	198,157
Dividend income	47,313	56,106
<b>Total investment income</b>	<b>102,453</b>	<b>254,263</b>
<b>Other income</b>		
Bank interest income	-	1,215
<b>Total other income</b>	<b>-</b>	<b>1,215</b>
<b>Total income</b>	<b>102,453</b>	<b>255,478</b>

<b>5. EXPENSES</b>		
Audit fees	3,147	4,187
Bank overdraft interest and charges	42,651	30,739
Custodian's fees	7,499	7,633
Directors' fees	4,426	4,306
Manager's fees	200,089	201,256
Administration fees	46,871	47,710
Sundry expenses	2,855	7,658
Transaction costs	9,151	11,097
<b>Total expenses</b>	<b>316,689</b>	<b>314,586</b>

**6. DISTRIBUTIONS**  
There were no distributions during the year ending 31 December 2021 or 31 December 2020.

# Unaudited financial statements of the funds cont

## Euro Asset Management Fund

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	1,137,032	519,154
Interest income	(12,489)	(168,633)
Dividend income	(47,313)	(56,106)
Withholding taxes	1,767	944
Exchange gains on cash and cash equivalents	(83,367)	(290,659)
Net decrease/(increase) in receivables	87,222	(74,187)
Net decrease in payables	(1,382)	(9,447)
Net (increase)/decrease in margin cash	(501,467)	30,953
Net increase in fair value of financial assets and liabilities	(56,461,888)	(195,889)
Purchases of investments	27,604,087	(17,512,355)
Proceeds from sale of investments	29,769,204	19,978,784
<b>Cash generated from operations</b>	<b>1,491,406</b>	<b>2,222,559</b>
Interest received	108,501	200,813
Dividends received	45,546	55,162
Bank interest received	-	1,215
Interest paid	(42,651)	(30,739)
<b>Net cash flow generated from operating activities</b>	<b>1,602,802</b>	<b>2,449,010</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	1,267,462	458,566
Cash paid out on shares redeemed	(2,764,422)	(3,664,876)
<b>Net cash flow used in financing activities</b>	<b>(1,496,960)</b>	<b>(3,206,310)</b>
Net increase/(decrease) in cash and cash equivalents	105,842	(757,300)
Cash and cash equivalents at beginning of year	1,115,526	1,582,167
Exchange gains on cash and cash equivalents	83,367	290,659
<b>Cash and cash equivalents at end of year</b>	<b>1,304,735</b>	<b>1,115,526</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
German T-Bill 0% 25/08/2021	2,553,355
iShares Core S&P 500 UCITS ETF USD (Acc)	2,382,705
iShares Global Corp Bond EUR Hedged UCITS ETF EUR (Dist)	2,286,486
Fidelity - Sustainable Global Corporate Bond Multifactor UCITS ETF GBP Hedged	1,912,286
Xtrackers S&P 500 Swap ETF 1 USD A	1,764,326
Vanguard FTSE Developed Europe Ex UK UCITS ETF (Dist)	1,715,115
German T-Bill 0% 25/11/2021	1,703,644
German Treasury 0% 23/02/2022	1,701,181
Fidelity - Emerging Markets Focus Fund Y (Acc)	921,515
Fidelity - Global High Yield Fund I-Acc	875,285
Other acquisitions	9,788,189
<b>Total for the period</b>	<b>27,604,087</b>

Description	Disposal proceeds EUR
Fidelity - American Diversified Y Class	2,683,698
German T-Bill 0% 25/08/2021	2,551,064
Xtrackers S&P 500 Swap ETF 1 USD A	2,414,931
Fidelity - European Growth Fund Y (Acc)	1,767,192
German T-Bill 0% 25/11/2021	1,700,746
Lyxor Core US Tips ETF	1,277,162
Fidelity - Global High Yield Fund I-Acc	1,255,401
Fidelity - Emerging Markets Focus Fund Y (Acc)	862,643
iShares S&P 500 Energy Sector UCITS ETF USD (Acc)	797,180
iShares S&P 500 Financials Sector UCITS ETF (Acc)	774,968
Other disposals	13,684,219
<b>Total for the period</b>	<b>29,769,204</b>

### NOTES TO THE FINANCIAL STATEMENTS EURO ASSET MANAGEMENT FUND

	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>7. CURRENCY EXPOSURE</b>		
AUD	203,053	-
CAD	101,313	38,386
GBP	107,519	-
HKD	268,796	-
INR	102,814	-
JPY	-	23,315
TWD	161,850	-
USD	779,921	1,913,794
YEN	210,554	-
Other	276,840	124
<b>Total exposure</b>	<b>12.06%</b>	<b>10.55%</b>

## Unaudited financial statements of the funds cont

## Euro Asset Management Fund

NOTES TO THE FINANCIAL STATEMENTS  
EURO ASSET MANAGEMENT FUNDNOTES TO THE FINANCIAL STATEMENTS  
EURO ASSET MANAGEMENT FUND

## 8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2021	537,324	10,099	14,965
31.12.2020	4,049	28,089	14,993
Shares redeemed	R Class	I Class	D Class
31.12.2021	1,158,036	9,689	48,614
31.12.2020	1,810,612	65,243	7,885

## 9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
EUR	8.84	7.87	4.57	4.88
GBP	12.12	15.61	1.84	2.36
USD	10.30	11.98	1.80	3.37

## 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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
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
31.12.2012	6.29%	-	-	50,517,428	1.4660	-	-	1.4693	-	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR	R Class*	EUR	EUR	EUR			
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
31.12.2012	1.3878	-	-	1.84%	-	-	-	34,459,364	-	-

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. Details of the total expenses can be found in Note 5 appendix 1. Transaction costs are not included within the TER.

# Unaudited financial statements of the funds cont

## Global Defensive Sterling Feeder Fund

### PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
<b>Collective investment schemes total (2020: 98.01%)</b>			-	<b>0.00</b>
<b>Total portfolio (2020: 98.01%)</b>			-	<b>0.00</b>
<b>Cost £Nil</b>				
<b>Cash and cash equivalents (2020: 5.84%)</b>			-	<b>0.00</b>
<b>Other net assets (2020: -3.85%)</b>			-	<b>0.00</b>
<b>Total net assets</b>			-	<b>100.00</b>

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

### STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 GBP	31 Dec 2020 GBP
ASSETS			
Financial assets at fair value through profit or loss		-	3,573,441
Cash and cash equivalents		-	212,748
<b>Total assets</b>		-	<b>3,786,189</b>
LIABILITIES			
Trade and other payables	2	-	140,329
<b>Total liabilities</b>		-	<b>140,329</b>
<b>Net assets attributable to redeemable preference shareholders</b>		-	<b>3,645,860</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	38,283	139,364
Investment income	4	-	37,138
Other income	4	-	14
Operating expenses	5	(15,482)	(43,170)
<b>Operating profit</b>		<b>22,801</b>	<b>133,346</b>
Finance costs			
Distributions and equalisation		15,473	-
<b>Total finance costs</b>		<b>15,473</b>	<b>-</b>
Profit before tax		38,274	133,346
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>38,274</b>	<b>133,346</b>

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

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January		3,645,860	4,213,612
Amount receivable on creation of shares	8	398	10,183
Amount payable on redemption of shares	8	(3,684,532)	(711,281)
Increase in net assets attributable to redeemable preference shareholders		38,274	133,346
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>-</b>	<b>3,645,860</b>

## Unaudited financial statements of the funds cont

## Global Defensive Sterling Feeder Fund

NOTES TO THE FINANCIAL STATEMENTS  
GLOBAL DEFENSIVE STERLING FEEDER  
FUND

	31 Dec 2021 GBP	31 Dec 2020 GBP
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## 1. TRADE AND OTHER RECEIVABLES

There was no trade and other receivables during the year ending 31 December 2021 or 31 December 2020.

## 2. TRADE AND OTHER PAYABLES

Redemptions payable	-	136,863
Other payables	-	3,466
<b>Total trade and other payables</b>	<b>-</b>	<b>140,329</b>

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR  
COMPRISE:

Proceeds from sales of investments during the year	3,611,724	733,627
Original cost of investments sold during the year	(3,169,127)	(666,132)
Gains realised on investments sold	442,597	67,495
Net unrealised gains for the year	(404,314)	71,869
<b>Net gains on financial assets</b>	<b>38,283</b>	<b>139,364</b>

## 4. INCOME

## Investment income

Dividend income	-	37,138
<b>Total investment income</b>	<b>-</b>	<b>37,138</b>

## Other income

Bank interest income	-	14
<b>Total other income</b>	<b>-</b>	<b>14</b>

<b>Total income</b>	<b>-</b>	<b>37,152</b>
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## 5. EXPENSES

Audit fees	229	852
Bank overdraft interest and charges	500	575
Custodian's fees	280	775
Directors' fees	234	876
Manager's fees	13,990	38,769
Sundry expenses	174	713
Transaction costs	75	610
<b>Total expenses</b>	<b>15,482</b>	<b>43,170</b>

## 6. DISTRIBUTIONS

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

## CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	38,274	133,346
Interest income	500	561
Dividend Income	-	(37,138)
Net decrease in receivables	-	50,075
Net decrease in payables	(3,466)	(561)
Net increase in fair value of financial assets	(38,283)	(139,363)
Proceeds from sale of investments	3,611,724	733,627
<b>Cash generated from operations</b>	<b>3,608,749</b>	<b>740,547</b>
Dividends received	-	37,138
Bank interest received	-	14
Interest paid	(500)	(575)
<b>Net cash flow generated from operating activities</b>	<b>3,608,249</b>	<b>777,124</b>

## CASH FLOW FROM FINANCING ACTIVITIES

Cash received on shares issued	397	10,183
Cash paid out on shares redeemed	(3,821,394)	(580,673)
<b>Net cash flow used in financing activities</b>	<b>(3,820,997)</b>	<b>(570,490)</b>
Net increase in cash and cash equivalents	(212,748)	206,634
Cash and cash equivalents at beginning of year	212,748	6,114
<b>Cash and cash equivalents at end of year</b>	<b>-</b>	<b>212,748</b>

STATEMENT OF MATERIAL PORTFOLIO  
CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Defensive Fund - C Class	-
<b>Total for the year</b>	<b>-</b>

Description	Disposal proceeds GBP
Ashburton Global Defensive Fund - C Class	3,611,724
<b>Total for the year</b>	<b>3,611,724</b>

# 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
31.12.2021	274
31.12.2020	8,308
Shares redeemed	R Class
31.12.2021	2,994,981
31.12.2020	577,826

#### 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
31.12.2021	-	-	-	-	-	-	-	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	-
31.12.2012	3.52%	4.25%	-	18,283,091	1.0901	101.8162	-	1.0922	102.0057	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	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
31.12.2021	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	-
31.12.2012	1.0532	97.6857	-	1.84%	0.0049	1.1934	-	16,587,286	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. Details of the total expenses can be found in Note 5 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	2,796,454	41,159,882	96.92
<b>Collective investment schemes total (2020: 98.97%)</b>			<b>41,159,882</b>	<b>96.92</b>
<b>Total portfolio (2020: 98.97%)</b>			<b>41,159,882</b>	<b>96.92</b>
<b>Cost £28,005,492.76</b>				
<b>Cash and cash equivalents (2020: 1.20%)</b>			<b>1,368,007</b>	<b>3.22</b>
<b>Other net liabilities (2020: -0.17%)</b>			<b>(59,245)</b>	<b>(0.14)</b>
<b>Total net assets</b>			<b>42,468,644</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
R class		19,887,861	1.6914	
I class		43,028	159.4732	
D class		1,425,802	1.3801	

### STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 GBP	31 Dec 2020 GBP
ASSETS			
Financial assets at fair value through profit or loss		41,159,882	42,273,003
Trade and other receivables	1	1,723	-
Cash and cash equivalents		1,368,007	510,725
<b>Total assets</b>		<b>42,529,612</b>	<b>42,783,728</b>
LIABILITIES			
Trade and other payables	2	60,968	71,007
<b>Total liabilities</b>		<b>60,968</b>	<b>71,007</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>42,468,644</b>	<b>42,712,721</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	4,132,306	1,702,512
Other income	4	-	172
Operating expenses	5	(606,674)	(656,950)
<b>Operating profit</b>		<b>3,525,632</b>	<b>1,045,734</b>
Profit before tax		3,525,632	1,045,734
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>3,525,632</b>	<b>1,045,734</b>

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

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January		42,712,721	57,453,167
Amount receivable on creation of shares	8	459,777	69,378
Amount payable on redemption of shares	8	(4,229,486)	(15,855,558)
Increase in net assets attributable to redeemable preference shareholders		3,525,632	1,045,734
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>42,468,644</b>	<b>42,712,721</b>

# Unaudited financial statements of the funds cont

## Global Balanced Sterling Feeder Fund

### NOTES TO THE FINANCIAL STATEMENTS GLOBAL BALANCED STERLING FEEDER FUND

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Subscriptions receivable	154	-
Other receivables	1,569	-
<b>Total trade and other receivables</b>	<b>1,723</b>	<b>-</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Redemptions payable	10,157	19,500
Other payables	50,811	51,507
<b>Total trade and other payables</b>	<b>60,968</b>	<b>71,007</b>

<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	5,245,428	16,870,866
Original cost of investments sold during the year	(3,756,494)	(13,677,503)
Gains realised on investments sold	1,488,934	3,193,363
Net unrealised gains/(losses) for the year	2,643,372	(1,490,851)
<b>Net gains on financial assets</b>	<b>4,132,306</b>	<b>1,702,512</b>

<b>4. INCOME</b>		
<b>Other income</b>		
Bank interest income	-	172
<b>Total other income</b>	<b>-</b>	<b>172</b>
<b>Total income</b>	<b>-</b>	<b>172</b>

<b>5. EXPENSES</b>		
Audit fees	7,424	10,354
Bank overdraft interest and charges	3,962	2,650
Custodian's fees	8,393	9,461
Directors' fees	9,905	10,650
Manager's fees	569,652	613,601
Sundry expenses	7,203	7,849
Transaction costs	135	2,385
<b>Total expenses</b>	<b>606,674</b>	<b>656,950</b>

**6. DISTRIBUTIONS**  
There were no distributions during the year ending 31 December 2021 or 31 December 2020

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	3,525,632	1,045,734
Interest expense	3,962	2,478
Net increase in receivables	(1,723)	-
Net (decrease) in payables	(696)	(15,049)
Net increase in fair value of financial assets	(4,132,307)	(1,702,513)
Proceeds from sale of investments	5,245,428	16,870,866
<b>Cash generated from operations</b>	<b>4,640,296</b>	<b>16,201,516</b>
Bank interest received	-	172
Interest paid	(3,962)	(2,650)
<b>Net cash flow generated from operating activities</b>	<b>4,636,334</b>	<b>16,199,038</b>

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	459,777	69,378
Cash paid out on shares redeemed	(4,238,829)	(15,950,479)
<b>Net cash flow used in financing activities</b>	<b>(3,779,052)</b>	<b>(15,881,101)</b>
Net increase in cash and cash equivalents	857,282	317,937
Cash and cash equivalents at beginning of year	510,725	192,788
<b>Cash and cash equivalents at end of year</b>	<b>1,368,007</b>	<b>510,725</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Balanced Fund - C Class	-
<b>Total for the year</b>	<b>-</b>

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	5,245,428
<b>Total for the year</b>	<b>5,245,428</b>

# 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
31.12.2021	198,413	864	-
31.12.2020	40,476	86	-
Shares redeemed	R Class	I Class	D Class
31.12.2021	1,956,201	5,900	147,308
31.12.2020	3,611,210	75,367	363,339

#### 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
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
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	-
31.12.2012	4.36%	5.04%	-	112,661,370	1.1640	104.3247	-	1.1722	104.6541	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2021	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	-
31.12.2012	1.1086	99.0531	-	1.85%	-	0.6856	-	77,359,436	216,775	-

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. Details of the total expenses can be found in Note 5 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				
Ashbuton Global Balanced Fund - C Class (USD Hedged)	USD	1,195,142	19,119,764	98.35
<b>Collective investment schemes total (2020: 99.68%)</b>			<b>19,119,764</b>	<b>98.35</b>
<b>Total portfolio (2020: 99.68%)</b>			<b>19,119,764</b>	<b>98.35</b>
<b>Cost \$11,990,309</b>				
<b>Cash and cash equivalents (2020: 0.45%)</b>			<b>346,362</b>	<b>1.78</b>
<b>Other net liabilities (2020: -0.13%)</b>			<b>(24,355)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>19,441,771</b>	<b>100.00</b>
Class of shares				
		Shares in issue	Price per share	
<b>R class</b>		<b>10,445,191</b>	<b>1.7371</b>	
<b>D class</b>		<b>927,898</b>	<b>1.3984</b>	

### STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 USD	31 Dec 2020 USD
ASSETS			
Financial assets at fair value through profit or loss		19,119,764	18,528,195
Trade and other receivables	1	684	-
Cash and cash equivalents		346,362	83,934
<b>Total assets</b>		<b>19,466,810</b>	<b>18,612,129</b>
LIABILITIES			
Trade and other payables	2	25,039	24,240
<b>Total liabilities</b>		<b>25,039</b>	<b>24,240</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>19,441,771</b>	<b>18,587,889</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 USD	1 Jan 2020 31 Dec 2020 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	1,936,401	1,197,225
Other income	4	-	420
Operating expenses	5	(298,705)	(288,690)
<b>Operating profit</b>		<b>1,637,696</b>	<b>908,955</b>
Profit before tax		1,637,696	908,955
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>1,637,696</b>	<b>908,955</b>

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

	Note	1 Jan 2021 31 Dec 2021 USD	1 Jan 2020 31 Dec 2020 USD
Net assets attributable to redeemable preference shareholders at 1 January		18,587,889	22,235,751
Amount receivable on creation of shares	8	180,538	16,836
Amount payable on redemption of shares	8	(964,352)	(4,573,653)
Increase in net assets attributable to redeemable preference shareholders		1,637,696	908,955
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>19,441,771</b>	<b>18,587,889</b>

# Unaudited financial statements of the funds cont

## Global Balanced Dollar Feeder Fund

### NOTES TO THE FINANCIAL STATEMENTS GLOBAL BALANCED DOLLAR FEEDER FUND

	31 Dec 2021 USD	31 Dec 2020 USD
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#### 1. TRADE AND OTHER RECEIVABLES

Other receivables	684	-
<b>Total trade and other receivables</b>	<b>684</b>	<b>-</b>

#### 2. TRADE AND OTHER PAYABLES

Redemptions payable	58	-
Other payables	24,981	24,240
<b>Total trade and other payables</b>	<b>25,039</b>	<b>24,240</b>

#### 3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	1,344,832	4,701,198
Original cost of investments sold during the year	(869,821)	(3,474,861)
Gains realised on investments sold	475,011	1,226,337
Net unrealised gains/(losses) for the year	1,461,390	(29,112)
<b>Net gains on financial assets</b>	<b>1,936,401</b>	<b>1,197,225</b>

#### 4. INCOME

<b>Other income</b>		
Bank interest income	-	420
<b>Total other income</b>	<b>-</b>	<b>420</b>
<b>Total income</b>	<b>-</b>	<b>420</b>

#### 5. EXPENSES

Audit fees	3,444	4,060
Bank overdraft interest and charges	1,034	835
Custodian's fees	3,849	3,706
Directors' fees	4,543	4,176
Manager's fees	282,400	272,374
Sundry expenses	3,306	2,899
Transaction costs	129	640
<b>Total expenses</b>	<b>298,705</b>	<b>288,690</b>

#### 6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2021 or 31 December 2020.

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 USD	1 Jan 2020 31 Dec 2020 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	1,637,696	908,955
Interest expense	1,034	415
Net (increase) in receivables	(684)	-
Net increase/(decrease) in payables	799	(5,658)
Net increase in fair value of financial assets	(1,936,401)	(1,197,224)
Proceeds from sale of investments	1,344,832	4,701,198
<b>Cash generated from operations</b>	<b>1,047,276</b>	<b>4,407,686</b>
Bank interest received	-	420
Interest paid	(1,034)	(835)
<b>Net cash flow generated from operating activities</b>	<b>1,046,242</b>	<b>4,407,271</b>

#### CASH FLOW FROM FINANCING ACTIVITIES

Cash received on shares issued	180,538	16,836
Cash paid out on shares redeemed	(964,352)	(4,573,653)
<b>Net cash flow used in financing activities</b>	<b>(783,814)</b>	<b>(4,556,817)</b>
Net increase/(decrease) in cash and cash equivalents	262,428	(149,546)
Cash and cash equivalents at beginning of year	83,934	233,480
<b>Cash and cash equivalents at end of year</b>	<b>346,362</b>	<b>83,934</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
	-
<b>Total for the year</b>	<b>-</b>

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	1,344,832
<b>Total for the year</b>	<b>1,344,832</b>

# 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
31.12.2021	105,610	-	-
31.12.2020	11,765	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2021	563,588	-	4,580
31.12.2020	3,012,888	-	5,771

#### 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 USD	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	USD	USD
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	-
31.12.2012	5.19%	5.91%	-	52,186,688	1.1469	100.8807	-	1.1515	101.2070	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	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	USD	USD
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	-
31.12.2012	1.0795	94.6246	-	1.85%	-	0.5510	-	36,148,515	106,343	-

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. Details of the total expenses can be found in Note 5 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	247,284.41	3,477,758	98.98
<b>Collective investment schemes total (2020: 99.04%)</b>			<b>3,477,758</b>	<b>98.98</b>
<b>Total portfolio (2020: 99.04%)</b>			<b>3,477,758</b>	<b>98.98</b>
<b>Cost €2,502,877</b>				
<b>Cash and cash equivalents (2020: 1.58%)</b>			<b>45,376</b>	<b>1.29</b>
<b>Other net liabilities (2020: -0.62%)</b>			<b>(9,354)</b>	<b>(0.27)</b>
<b>Total net assets</b>			<b>3,513,780</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
R class		2,584,049	1.3598	

### STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 EUR	31 Dec 2020 EUR
ASSETS			
Financial assets at fair value through profit or loss		3,477,758	3,997,955
Trade and other receivables	1	195	-
Cash and cash equivalents		45,376	63,968
<b>Total assets</b>		<b>3,523,329</b>	<b>4,061,923</b>
LIABILITIES			
Trade and other payables	2	9,549	25,018
<b>Total liabilities</b>		<b>9,549</b>	<b>25,018</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>3,513,780</b>	<b>4,036,905</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	346,529	187,000
Operating expenses	5	(59,302)	(64,428)
<b>Operating profit</b>		<b>287,227</b>	<b>122,572</b>
Profit before tax		287,227	122,572
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>287,227</b>	<b>122,572</b>

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

	Note	1 Jan 2021 31 Dec 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
Net assets attributable to redeemable preference shareholders at 1 January		4,036,905	4,627,271
Amount receivable on creation of shares	8	257	23,082
Amount payable on redemption of shares	8	(810,609)	(736,020)
Increase in net assets attributable to redeemable preference shareholders		287,227	122,572
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>3,513,780</b>	<b>4,036,905</b>

# Unaudited financial statements of the funds cont

## Global Balanced Euro Feeder Fund

### NOTES TO THE FINANCIAL STATEMENTS GLOBAL BALANCED EURO FEEDER FUND

	31 Dec 2021 EUR	31 Dec 2020 EUR
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Other payables	195	-
<b>Total trade and other receivables</b>	<b>195</b>	<b>-</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Redemptions payable	4,957	19,608
Other payables	4,592	5,410
<b>Total trade and other payables</b>	<b>9,549</b>	<b>25,018</b>

<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	866,727	786,657
Original cost of investments sold during the year	(654,858)	(655,351)
Gains realised on investments sold	211,869	131,306
Net unrealised gains for the year	134,660	55,694
<b>Net gains on financial assets</b>	<b>346,529</b>	<b>187,000</b>

**4. INCOME**  
There was no income during the year ending 31 December 2021 or 31 December 2020.

<b>5. EXPENSES</b>		
Audit fees	601	887
Bank overdraft interest and charges	802	506
Custodian's fees	739	809
Directors' fees	872	912
Manager's fees	55,451	60,313
Sundry expenses	634	634
Transaction costs	203	367
<b>Total expenses</b>	<b>59,302</b>	<b>64,428</b>

**6. DISTRIBUTIONS**  
There were no distributions during the year ending 31 December 2021 or 31 December 2020.

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 EUR	1 Jan 2020 31 Dec 2020 EUR
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	287,227	122,572
Interest expense	802	506
Net (increase) in receivables	(195)	-
Net decrease in payables	(816)	(742)
Net increase in fair value of financial assets	(346,530)	(187,000)
Proceeds from sale of investments	866,727	786,657
<b>Cash generated from operations</b>	<b>807,215</b>	<b>721,993</b>
Interest paid	(802)	(506)
<b>Net cash flow generated from operating activities</b>	<b>806,413</b>	<b>721,487</b>

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	255	23,082
Cash paid out on shares redeemed	(825,260)	(716,411)
<b>Net cash flow used in financing activities</b>	<b>(825,005)</b>	<b>(693,329)</b>
Net (decrease)/increase in cash and cash equivalents	(18,592)	28,158
Cash and cash equivalents at beginning of year	63,968	35,810
<b>Cash and cash equivalents at end of year</b>	<b>45,376</b>	<b>63,968</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	-
<b>Total for the year</b>	<b>-</b>

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	866,727
<b>Total for the year</b>	<b>866,727</b>

## 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
31.12.2021	195	-
31.12.2020	20,861	-
Shares redeemed	R Class	I Class
31.12.2020	620,155	-
31.12.2021	322,153	2,700

## 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
31.12.2021	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	-
31.12.2012	4.08%	4.80%	-	12,536,696	0.9908	100.6572	-	1.0011	101.1128	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	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
31.12.2021	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	-
31.12.2012	0.9496	101.1128	-	1.84%	-	0.5126	-	10,319,032	22,975	-

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. Details of the total expenses can be found in Note 5 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	339,973	5,537,962	99.69
<b>Collective investment schemes total (2020: 99.43%)</b>			<b>5,537,962</b>	<b>99.69</b>
<b>Total portfolio (2020: 99.43%)</b>			<b>5,537,962</b>	<b>99.69</b>
<b>Cost £3,517,133</b>				
<b>Cash and cash equivalents (2020: 0.69%)</b>			<b>23,972</b>	<b>0.43</b>
<b>Other net liabilities (2020: -0.12%)</b>			<b>(6,541)</b>	<b>(0.12)</b>
<b>Total net assets</b>			<b>5,555,393</b>	<b>100.00</b>
Class of shares		Shares in issue	Price per share	
<b>R class</b>		<b>2,464,568</b>	<b>1.7390</b>	
<b>D class</b>		<b>879,338</b>	<b>1.4437</b>	

### STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2021 GBP	31 Dec 2020 GBP
ASSETS			
Financial assets at fair value through profit or loss		5,537,962	6,489,311
Trade and other receivables	1	250	-
Cash and cash equivalents		23,972	45,186
<b>Total assets</b>		<b>5,562,184</b>	<b>6,534,497</b>
LIABILITIES			
Trade and other payables	2	6,791	8,171
<b>Total liabilities</b>		<b>6,791</b>	<b>8,171</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>5,555,393</b>	<b>6,526,326</b>

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	766,300	411,778
Other income	4	-	14
Operating expenses	5	(84,716)	(99,951)
<b>Operating profit</b>		<b>681,584</b>	<b>311,841</b>
Profit before tax		681,584	311,841
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>681,584</b>	<b>311,841</b>

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

	Note	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
Net assets attributable to redeemable preference shareholders at 1 January		6,526,326	7,248,403
Amount receivable on creation of shares	8	40,684	8,066
Amount payable on redemption of shares	8	(1,693,201)	(1,041,984)
Increase in net assets attributable to redeemable preference shareholders		681,584	311,841
<b>Net assets attributable to redeemable preference shareholders at year end</b>		<b>5,555,393</b>	<b>6,526,326</b>

# Unaudited financial statements of the funds cont

## Global Growth Sterling Feeder Fund

### NOTES TO THE FINANCIAL STATEMENTS GLOBAL GROWTH STERLING FEEDER FUND

	31 Dec 2021 GBP	31 Dec 2020 GBP
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Other receivables	250	-
<b>Total trade and other receivables</b>	<b>250</b>	<b>-</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Redemptions payable	51	-
Other payables	6,740	8,171
<b>Total trade and other payables</b>	<b>6,791</b>	<b>8,171</b>

<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	1,717,650	1,121,468
Original cost of investments sold during the year	(1,194,885)	(891,767)
Gains realised on investments sold	522,765	229,701
Net unrealised gains for the year	243,535	182,077
<b>Net gains on financial assets</b>	<b>766,300</b>	<b>411,778</b>

<b>4. INCOME</b>		
<b>Other income</b>		
Bank interest income	-	14
<b>Total other income</b>	<b>-</b>	<b>14</b>
<b>Total income</b>	<b>-</b>	<b>14</b>

<b>5. EXPENSES</b>		
Audit fees	963	1,443
Bank overdraft interest and charges	1,286	575
Custodian's fees	1,133	1,315
Directors' fees	1,336	1,484
Manager's fees	78,893	93,554
Sundry expenses	970	1,134
Transaction costs	135	446
<b>Total expenses</b>	<b>84,716</b>	<b>99,951</b>

**6. DISTRIBUTIONS**  
There were no distributions during the year ending 31 December 2021 or 31 December 2020.

### CASH FLOW STATEMENT

	1 Jan 2021 31 Dec 2021 GBP	1 Jan 2020 31 Dec 2020 GBP
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	681,584	311,841
Interest expense	1,286	561
Net increase in receivables	(250)	-
Net decrease in payables	(1,380)	(860)
Net increase in fair value of financial assets	(766,301)	(411,778)
Proceeds from sale of investments	1,717,650	1,121,468
<b>Cash generated from operations</b>	<b>1,632,589</b>	<b>1,021,232</b>
Bank interest received	-	14
Interest paid	(1,286)	(575)
<b>Net cash flow generated from operating activities</b>	<b>1,631,303</b>	<b>1,020,671</b>

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	40,684	8,066
Cash paid out on shares redeemed	(1,693,201)	(1,041,983)
<b>Net cash flow used in financing activities</b>	<b>(1,652,517)</b>	<b>(1,033,917)</b>
Net decrease in cash and cash equivalents	(21,214)	(13,246)
Cash and cash equivalents at beginning of year	45,186	58,432
<b>Cash and cash equivalents at end of year</b>	<b>23,972</b>	<b>45,186</b>

### STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

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

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	1,717,650
<b>Total for the year</b>	<b>1,717,650</b>

# 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
31.12.2021	24,301	-	-
31.12.2020	5,851	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2021	1,047,257	-	-
31.12.2020	725,497	-	-

#### 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
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
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	-	-
31.12.2012	7.13%	-	-	10,561,216	1.0702	-	-	1.0839	97.7692	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	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
31.12.2021	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	-	-
31.12.2012	0.9987	90.1048	-	1.84%	-	-	-	9,868,451	-	-

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. Details of the total expenses can be found in Note 5 appendix 1. Transaction costs are not included within the TER.





# Appendix 2

## Notice of annual general meeting

Notice is hereby given that the thirtieth annual general meeting of Ashburton Replica Portfolio Limited will be held at JTC House, 28 Esplanade, St Helier, JE2 3QA, Channel Islands on Friday, 17 June 2022 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 2021 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**

H. Jones

For and on behalf of the Secretary

JTC Fund Solutions (Jersey) Limited

21 March 2022

### **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 Fund.
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.
3. Access to the meeting shall be in accordance with Government COVID-19 regulations in place at the time. Shareholders are encouraged to exercise their vote by proxy rather than attend 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 thirtieth annual general meeting of the Company to be held on Friday, 17 June 2022 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 2021 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.
5. Access to the meeting shall be in accordance with Government COVID-19 regulations in place at the time. Shareholders are encouraged to exercise their vote by proxy rather than attend the meeting.





## CHANNEL ISLANDS

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### **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.