



ASHBURTON  
INVESTMENTS  
SICAV

ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS  
For the year ended 31 March 2022



An Undertaking for Collective Investment  
in Transferable Securities ('UCITS')  
organized under the laws of the Grand  
Duchy of Luxembourg

R.C.S Luxembourg B. 176.864

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost.

Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

# ASHBURTON INVESTMENTS SICAV

## Table of Contents

	Page
Directors and Administration	3
General Information	4
Directors' Report	5
Investment Manager's Report as at 31 March 2022	7
Audit report	9
Statement of Net Assets as at 31 March 2022	12
Statement of Operations for the year ended 31 March 2022	13
Statement of Changes in Net Assets for the year ended 31 March 2022	15
Statement of Changes in Shares Outstanding for the year ended 31 March 2022	17
Statistical Information as at 31 March 2022	18
Statement of Investments as at 31 March 2022	
Global Balanced Fund	19
Global Growth Fund	22
Global Leaders Equity Fund	24
Notes to the Financial Statements as at 31 March 2022	26
Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	31
Information to Shareholders as at 31 March 2022 (unaudited)	32
Appendix (unaudited)	33

## ASHBURTON INVESTMENTS SICAV

### Directors and Administration

**Board of Directors of the Fund:**

**Mr. Nicholas Taylor, Chairman**  
Altair Partners Limited, St Helier, Jersey.

**Mr. Thierry Logier**  
Independent Director, Luxembourg.

**Mrs. Florence Stainier**  
Arendt & Medernach, Luxembourg.

**Mr. Corne Burger**  
Ashburton Investments, London, United Kingdom.

**Management Company:**

**Waystone Management Company (Lux) S.A.**  
19, Rue de Bitbourg,  
L-1273 Luxembourg.

**Depositary:**

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue J.F Kennedy,  
L-1855 Luxembourg.

**Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:**

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue J.F. Kennedy,  
L-1855 Luxembourg.

**Investment Manager, Distributor:**

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

**Sub-investment manager:**

**FIL Pensions Management**  
Oakhill House,  
130 Tonbridge Road,  
Hildenborough,  
Kent TN11 9DZ, United Kingdom.

**Auditor of the Fund:**

**PricewaterhouseCoopers, Société coopérative**  
2, Rue Gerhard Mercator,  
L-2182 Luxembourg.

**Luxembourg Legal Adviser:**

**Arendt & Medernach S.A.**  
41 A, Avenue J.F. Kennedy  
L-2082 Luxembourg.

## ASHBURTON INVESTMENTS SICAV

### General Information

Ashburton Investments SICAV (the 'Company') is an Investment Company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('SICAV') with the capacity to divide its assets into several separate investment portfolios (the 'Sub-Funds').

The Company's financial year ends on 31 March of each year.

The audited financial statements contained herein present the financial information of the four following Sub-Funds as at 31 March 2022:

<b>Sub-Fund</b>	<b>Launch Date</b>
Global Balanced Fund	6 October 2014
Global Defensive Fund*	7 October 2014
Global Growth Fund	30 September 2014
Global Leaders Equity Fund	2 September 2013

\*The Sub-Fund was liquidated on 25 May 2021.

The Annual General Meeting of Shareholders shall be held in accordance with Luxembourg law in the Grand Duchy of Luxembourg at a place and time specified in the notice of such meeting.

The Sub-Funds are managed by Waystone Management Company (Lux) S.A. Ashburton (Jersey) Limited is the Investment Manager of the Sub-Funds. The registered office of the Investment Manager is PO Box 239, IFC 1, The Esplanade, St Helier, JE4 8SJ, Channel Islands, Jersey.

Copies of the prospectus, portfolio movements and the financial statements of the Company are available free of charge by writing to the Company at the following address:

**State Street Bank International GmbH, Luxembourg Branch**  
**49, Avenue J.F. Kennedy,**  
**L-1855 Luxembourg.**

# ASHBURTON INVESTMENTS SICAV

## Directors' Report

The Directors present their annual report to the Shareholders together with the audited financial statements of Ashburton Investments SICAV ("the Fund") and the financial statements of each Sub-Fund (together "the financial statements") for the year ended 31 March 2022.

### **Incorporation**

The Company was incorporated in Luxembourg on 18 April 2013 and is authorised as an undertaking for collective investments pursuant to Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities ("UCITS"), as amended (the "Law").

### **Results**

The total return for the year ended 31 March 2022 is detailed within the relevant section in respect of the Fund and each Sub-Fund.

### **Directors**

The Directors of the Fund in office at 31 March 2022 are set out on page 3 of this report. All Directors served throughout the period and up to the date of approval of the financial statements, except for Mr. Corne Burger whom was appointed at the AGM in 21 July 2021. The directors offer themselves for reappointment at the forthcoming AGM.

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

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period and are in accordance with applicable laws. In preparing those 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 financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with the Law. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Financial year**

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

### **Principal activities**

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

### **Auditors**

A resolution for the re-appointment of PricewaterhouseCoopers, Société Coopérative will be proposed at the forthcoming annual general meeting.

### **ESG Investing**

Unless specified in the relevant investment policy, the Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The Sub-Funds however remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risk and/or opportunities to maximizing the long-term risk-adjusted returns.

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider adverse impacts of investment decisions on Sustainability Factors. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts.

## ASHBURTON INVESTMENTS SICAV

### Directors' Report (cont.)

#### Significant Events

Last year saw the substantial impact of the coronavirus on financial markets and economies. The biggest uncertainty impacting economic forecasts looking forwards remains the coronavirus, its spread and the success, or otherwise, of vaccination programs particularly against any new variants. The response of central banks and governments to the virus has been for large monetary and fiscal stimulus programs. These are likely to have increased asset prices. Both central bank credibility and policy remain key to investment market returns, especially the way in which stimulus measures are scaled back and potentially unwound. Business impacts of the coronavirus continue to have been minimal with remote working alternatives widely available.

Ashburton Investments SICAV - Global Defensive Fund was liquidated on 25 May 2021.

#### Subsequent Events

The recent conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to the Russian securities and markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. More recently, however, there are some key risks worth noting such as a relatively hawkish US Federal Reserve amid elevated inflation prints, escalating tensions between Ukraine and Russia, as well as weaker-than-anticipated company guidance.

The Board of Directors

Luxembourg, 07 July 2022

# ASHBURTON INVESTMENTS SICAV

## Investment Manager's Report as at 31 March 2022

### Global Balanced Fund and Global Growth Fund

#### Market review

Our expectations of a relatively constructive outlook for broader equity markets were certainly met for the majority of the period under review with many global indices displaying positive returns. Relatively robust level of returns 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, 58% of the world's population was fully vaccinated as of 31 March 2022.

Throughout last year, we saw relatively ubiquitous positive earnings surprises across regions which was the primary driver of total returns – predominantly in the United States (US). Energy and Financial sectors were among some of the main beneficiaries as both growth and inflation rebounded strongly. Price pressures, in particular, have certainly been underestimated. In fact, US inflation registered a print of 7.9% year-on-year in February 2022 - the highest reading since January 1982. Supply chain disruptions, elevated housing costs, and a strong rebound in energy prices have meaningfully contributed to inflationary pressures. It is worth noting that tensions between Russia and Ukraine have thrust commodity prices meaningfully higher since the beginning of the year. In particular, elevated natural gas prices across Europe including the United Kingdom poses a real threat to corporate margins if sustained at these higher prices.

In light of a much stickier inflation backdrop and after the most accommodative monetary policy stance on record, the US Federal Reserve has signalled a stark shift in the policy framework going forward. Quantitative easing has come to an end and the federal funds rate was recently hiked by 25bps in March. Federal fund futures as of 31 March 2022 are pricing in more than 200 basis points worth of rate hikes for the remainder of the year to keep inflationary pressures under control, which will likely be accompanied by a balance sheet runoff process. While the magnitude and timeline of the reduction in the Fed's balance sheet is uncertain, previous FOMC minutes have highlighted that it will likely be faster than the 2017-2019 tightening period.

It is worth noting that China has been one of the few markets to underperform in the period under review and is 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 period under review, the Chinese credit impulse accelerated to the downside underpinning difficult trading conditions in the world's second-largest economy. While credit impulse data is improving and monetary policy has become more supportive, we remain relatively cautious for now, particularly as high yield credit is historically elevated. Nevertheless, our expectation is for improved credit conditions, which combined with low market multiples, could see us become more constructive during 2022.

Global sovereign bonds offered little in terms of diversification benefits as higher growth and inflation prospects filtered their way into bond yield pricing resulting in a capital loss in the bond market. In particular, a more hawkish monetary policy stance from the US Federal Reserve has resulted in a sharp re-pricing in government bond yields globally.

#### Fund Review

Over the past 12 months, the USD Global Growth Fund returned 3.9% (I class) while the USD Global Balanced Fund climbed 2.20% (I class). This was above the Morningstar peer groups of 2.9% and 0.7% in each fund respectively.

For the majority of the period under review, Ashburton has had a broadly constructive view on equities, particularly on reflation-led sectors in the United States such as Energy and Financials. Similarly, our allocation to high yield credit - particularly in the first half of last year - as well as underweight duration positioning - were among the primary drivers of total returns. More recently, however, there are some key risks worth noting such as a relatively hawkish US Federal Reserve amid elevated inflation prints, escalating tensions between Ukraine and Russia, as well as weaker-than-anticipated company guidance. Accordingly, we have recently lowered the beta in the Ashburton Multi-Asset Fund range compared to the majority of last year to preserve capital in the current operating environment.

#### Outlook

Heading into 2022, we are cautious about the returns for global equity markets as many of the catalysts that propelled equities in 2021 are fading. Supportive monetary and fiscal policy is starting to dissipate, particularly in the US. It will be important to remain on high alert as 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. We believe inflationary pressures will dissipate in 2H22 as we assume supply chain bottlenecks will likely unwind as trading conditions normalise. In addition, shelter price base effects from 2021 will likely lead to a disinflationary backdrop, particularly in 2H22, as a more meaningful acceleration seems unlikely due to rising affordability concerns likely limiting house and rental price appreciation. We look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Ashburton Multi-Asset Fund range.

### Global Leaders Equity Fund

#### Market review

To assist with economic recovery from the pandemic shock, central banks continued with ultra-supportive monetary policies during the financial year. As hoped, vaccine roll outs over the period enabled most of the world to largely get back to normality, though the rise of different variants of interest led to non-linear recovery. Given the dual mandate of employment and price stability, easy monetary policy came under increasing scrutiny during the year. With inflation rising ahead of the 2% level targeted, central bankers first insisted that this was transitory, then began talking about averaging periods, before finally beginning to talk hawkishly. The financial year ended with liquidity at an all-time high, but investors primed for a huge number of interest rate hikes and the commencement of a quantitative tightening program, the likes of which financial markets have never experienced. In the investment world you can be right for the right reasons, right for the wrong reasons, wrong for the right reasons, and wrong for the wrong reasons. In our stock selections we have examples of each over the year. Being wrong with our Chinese exposures was mostly responsible for the Fund lagging the global index over the period.

#### Fund activity

The Global Leaders Equity Fund (I class USD) returned 3.1% over the financial year, somewhat behind the FTSE All-World Index return of 7.7%.

Our overweight positioning in China proved to be wrong given an increasingly harsh crack down on the technology sector. China also observed total destruction of their for-profit education industry, concerns over the property sector, worries over US listings of Chinese stocks and a general slowdown in economic growth with difficult comparisons to the high growth levels seen in the pandemic recovery. The Fund's holdings in both Alibaba and Ping An both performed particularly poorly.



# ASHBURTON INVESTMENTS SICAV

## Investment Manager's Report as at 31 March 2022

### Global Leaders Equity Fund (cont.)

#### Fund activity (cont.)

#### Outlook

A meeting of the Financial Stability and Development Committee (FSDC) during March 2022 did however provide considerable hope for investors in Chinese stocks. This sought to reassure investors over support for overseas listings with the US and Chinese regulatory bodies working closely together, as well as a number of other issues. Notably the Committee highlighted the need for more market friendly policies, and indicated that there would be an end to the regulatory crack down on the nation's technology companies, and measures taken to prevent economic contagion from the property sector. Action on all these fronts would be received positively by markets and towards the month end there were rumours that a large aid program for the property sector was due to be launched. Following the month end there was also a softening of stance from the Chinese over allowing overseas auditors access. This has been a sticking point for US regulators. We await concrete action from the Chinese regulators with interest. The team is aware that there is little to differentiate being too early to be invested in an area of the market and simply being wrong. So we were wrong for the wrong reasons in the last year, but with the Chinese stock market looking relatively cheap in comparison to the rest of the world, and positive noises coming from the authorities we believe that the environment for Chinese equities ought to turn positive. An uptick in credit conditions will likely trigger a re-evaluation by global investors of the attractiveness of the market.

An example perhaps of being wrong for the right reasons was the disappointing share price performance of Samsung Electronics (-19%), which had a significant impact on the performance of the Fund given the high weighting because of our conviction in the company's fundamentals. The company has been enjoying substantial earnings growth, has also seen positive memory pricing trends and continues to have a positive outlook, but nonetheless now trades on a single digit P/E multiple and, lowered by a huge net cash position, an EV/EBITDA of just 3.

Being right for the wrong reasons for us was perhaps best exemplified by the great performance seen by both Schlumberger and Berkshire Hathaway. Russia's full invasion of Ukraine in February 2022 was unexpected. The country had expressed anguish that NATO had crept closer to Russian borders. We had envisaged another annexation of a small region rather than the full-blown attack. The Global Leaders Equity Fund had no direct Russian exposure. The team was concerned over the risk of a potential attack on Ukraine and also held longer term concerns about private shareholder rights in Russia as exemplified in the country's historical expropriation of oil giant Yukos. Ramifications of the war have included a large increase in hydrocarbon prices, with knock on implications for inflation. This has been positive for the holding in Schlumberger, one of the world's largest contract service providers to the oil and gas industry. Despite some involvement in Russia, with hydrocarbon prices now so high it is likely that rig counts will increase much more rapidly than we had envisaged upon investing. Due to their high hydrocarbon exposure Berkshire Hathaway also benefited from this, as well as a return to favour of value-based investments which has generally seen superior returns to growth companies.

And right for the right reasons, AstraZeneca had a string of successful clinical trial results of existing products that can begin to be used in earlier clinical settings where patient populations are larger. This is pleasing from a number of aspects, of course helping improve the quality of lives of patients, but it was also a core part of our investment case.

Fund turnover was lower than the previous year but relatively elevated. Positions exited included Adobe, CRH and Blackrock. All three had performed well, and were trading around our target prices and tend to exhibit higher than market risk. New positions were established in Hannover Reinsurance and Apple. Hannover Re ought to benefit from the higher reinsurance rates that are currently available due to a recently elevated claims environment while itself offloading excess risk.

Global liquidity is at an all-time high. How the central banks reduce this to tame inflation without hurting the real economy is a difficult balancing act. The Global Leaders Equity Fund will continue to invest in mega capitalisation companies, generating economic profits that we believe are trading at a discount to their intrinsic values. A market adage is "not to fight the FED". This generally refers to the linkage between easy monetary policy and upwards share price movements. The Federal Reserve (FED) has not just taken their foot off the metaphorical accelerator pedal, they have started to apply it to the brake. A new era of quantitative tightening is dawning. With market multiples generally somewhat elevated, we approach this with caution.

The Fund ended the period with assets under management of \$163m.

#### **Ashburton (Jersey) Limited**

Investment Manager

31 March 2022



## Audit report

To the Shareholders of  
**Ashburton Investments SICAV**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ashburton Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments as at 31 March 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the 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.

We are independent of the Fund 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) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the 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 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 Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 7 July 2022

Christelle Crépin

# ASHBURTON INVESTMENTS SICAV

## Statement of Net Assets as at 31 March 2022

	Notes	Global Balanced Fund GBP	Global Growth Fund USD	Global Leaders Equity Fund USD	Combined USD
<b>Assets</b>					
<b>Current Assets</b>					
Market value of investments	2.3	61,997,511	108,629,202	156,160,390	346,232,598
Investments at cost		61,359,278	108,494,590	129,192,846	318,292,027
Net unrealized appreciation on investments		638,233	134,612	26,967,544	27,940,571
Cash at bank and cash at broker	2.1	3,639,692	4,197,771	6,514,688	15,493,739
Receivable for shares issued		—	50,289	4,417	54,706
Dividends receivable		—	—	165,349	165,349
Interest receivable		73,684	—	—	96,795
Unrealised appreciation on forward foreign exchange contracts	2.5	135,345	14,185	45	192,026
Unrealised appreciation on futures contracts	2.5	514,318	1,122,273	—	1,797,907
Other assets		8,130	1,230	1,740	13,650
<b>Total Assets</b>		<b>66,368,680</b>	<b>114,014,950</b>	<b>162,846,629</b>	<b>364,046,770</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Payable for shares redeemed		—	39,253	27,956	67,209
Unrealised depreciation on forward foreign exchange contracts	2.5	29,315	114,319	—	152,829
Unrealised depreciation on futures contracts	2.5	192,433	322,956	—	575,746
Other payables and accrued expenses		74,221	166,152	291,339	554,991
<b>Total Liabilities</b>		<b>295,969</b>	<b>642,680</b>	<b>319,295</b>	<b>1,350,775</b>
<b>NET ASSETS</b>		<b>66,072,711</b>	<b>113,372,270</b>	<b>162,527,334</b>	<b>362,695,995</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Operations for the year ended 31 March 2022

	Notes	Global Balanced Fund GBP	Global Defensive Fund* GBP	Global Growth Fund USD
<b>Income</b>				
Net dividend income	2.6	260,602	—	336,596
Net interest income		127,823	797	39,956
Other income	4.8	80,618	1,745	134,210
<b>Total Income</b>		<b>469,043</b>	<b>2,542</b>	<b>510,762</b>
<b>Expenses</b>				
Management Company fees	4.1	53,181	—	90,633
Depositary fees	4.2	8,533	—	19,297
Administration fees	4.3	73,083	—	83,467
Investment Manager fees	4.4	135,907	—	856,347
Professional fees	4.5	10,483	—	18,623
Taxe d'abonnement	3	7,493	—	22,981
Directors' fees		19,291	—	32,968
Other expenses	4.7	34,209	—	41,149
<b>Total Expenses</b>		<b>342,180</b>	<b>—</b>	<b>1,165,465</b>
<b>Net Investment Income/(Loss)</b>		<b>126,863</b>	<b>2,542</b>	<b>(654,703)</b>
Net realised gain/(loss) on investments	2.4	5,552,446	293,987	9,574,842
Net realised gain/(loss) on foreign currencies		(1,468,261)	(112,809)	(771,145)
Net realised gain/(loss) on forward foreign exchange contracts		(865,487)	—	1,504,509
Net realised gain/(loss) on futures contracts		359,944	8,418	1,736,073
Net realised gain/(loss) on options		—	—	—
Net change in unrealised appreciation/(depreciation) on investments		(1,566,522)	(135,529)	(8,266,048)
Net change in unrealised appreciation/(depreciation) on foreign currencies		47,268	9,547	(11,098)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,374	(302)	(216,386)
Net change in unrealised appreciation/(depreciation) on futures contracts		418,722	6,170	849,352
<b>Net Increase/(Decrease) in net assets resulting from operations</b>		<b>2,609,347</b>	<b>72,024</b>	<b>3,745,396</b>

\* The Sub-Fund was liquidated on 25 May 2021.

# ASHBURTON INVESTMENTS SICAV

## Statement of Operations for the year ended 31 March 2022 (cont.)

	Notes	Global Leaders Equity Fund USD	Combined USD
<b>Income</b>			
Net dividend income	2.6	2,268,289	2,960,984
Net interest income		4,816	220,524
Other income	4.8	—	246,755
<b>Total Income</b>		<b>2,273,105</b>	<b>3,428,263</b>
<b>Expenses</b>			
Management Company fees	4.1	111,650	274,952
Depositary fees	4.2	49,985	80,942
Administration fees	4.3	122,856	306,187
Investment Manager fees	4.4	1,871,720	2,913,777
Professional fees	4.5	28,036	60,983
Taxe d'abonnement	3	43,937	77,157
Directors' fees		46,739	106,067
Other expenses	4.7	46,587	134,481
<b>Total Expenses</b>		<b>2,321,510</b>	<b>3,954,546</b>
<b>Net Investment Income/(Loss)</b>		<b>(48,405)</b>	<b>(526,283)</b>
Net realised gain/(loss) on investments	2.4	17,623,003	35,186,686
Net realised gain/(loss) on foreign currencies		155,182	(2,776,411)
Net realised gain/(loss) on forward foreign exchange contracts		17,562	339,429
Net realised gain/(loss) on futures contracts		(238)	2,239,182
Net realised gain/(loss) on options		(499,079)	(499,079)
Net change in unrealised appreciation/(depreciation) on investments		(13,214,312)	(23,806,122)
Net change in unrealised appreciation/(depreciation) on foreign currencies		(23,961)	42,576
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		49	(210,773)
Net change in unrealised appreciation/(depreciation) on futures contracts		—	1,429,944
<b>Net Increase/(Decrease) in net assets resulting from operations</b>		<b>4,009,801</b>	<b>11,419,149</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the year ended 31 March 2022

	Notes	Global Balanced Fund GBP	Global Defensive Fund* GBP	Global Growth Fund USD
<b>Total Net Assets at the beginning of the year</b>		<b>68,918,735</b>	<b>3,693,614</b>	<b>113,806,882</b>
Net investment income/(loss)		126,863	2,542	(654,703)
Net realised gain/(loss) on investments	2.4	5,552,446	293,987	9,574,842
Net realised gain/(loss) on foreign currencies		(1,468,261)	(112,809)	(771,145)
Net realised gain/(loss) on forward foreign exchange contracts		(865,487)	—	1,504,509
Net realised gain/(loss) on futures contracts		359,944	8,418	1,736,073
Net realised gain/(loss) on options		—	—	—
<b>Net Realised Profit/(Loss) for the year</b>		<b>3,705,505</b>	<b>192,138</b>	<b>11,389,576</b>
Proceeds from subscription of shares		1,503,894	25	5,752,700
Payments for redemption of shares		(6,899,667)	(3,765,663)	(9,913,760)
Equalisation of net proceeds from shares transactions	2.8	(59,598)	—	(18,948)
<b>Net Proceeds from shares transactions</b>		<b>(5,455,371)</b>	<b>(3,765,638)</b>	<b>(4,180,008)</b>
Net change in unrealised appreciation/(depreciation) on investments		(1,566,522)	(135,529)	(8,266,048)
Net change in unrealised appreciation/(depreciation) on foreign currencies		47,268	9,547	(11,098)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,374	(302)	(216,386)
Net change in unrealised appreciation/(depreciation) on futures contracts		418,722	6,170	849,352
Currency adjustment		—	—	—
<b>Total Net Assets at the end of the year</b>		<b>66,072,711</b>	<b>—</b>	<b>113,372,270</b>

\* The Sub-Fund was liquidated on 25 May 2021.



ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the year ended 31 March 2022 (cont.)

	Notes	Global Leaders Equity Fund USD	Combined USD
<b>Total Net Assets at the beginning of the year</b>		<b>155,166,239</b>	<b>369,076,446</b>
Net investment income/(loss)		(48,405)	(526,283)
Net realised gain/(loss) on investments	2.4	17,623,003	35,186,686
Net realised gain/(loss) on foreign currencies		155,182	(2,776,411)
Net realised gain/(loss) on forward foreign exchange contracts		17,562	339,429
Net realised gain/(loss) on futures contracts		(238)	2,239,182
Net realised gain/(loss) on options		(499,079)	(499,079)
<b>Net Realised Profit/(Loss) for the year</b>		<b>17,248,025</b>	<b>33,963,524</b>
Proceeds from subscription of shares		21,454,959	29,262,685
Payments for redemption of shares		(18,150,046)	(42,637,414)
Equalisation of net proceeds from shares transactions	2.8	46,381	(54,005)
<b>Net Proceeds from shares transactions</b>		<b>3,351,294</b>	<b>(13,428,734)</b>
Net change in unrealised appreciation/(depreciation) on investments		(13,214,312)	(23,806,122)
Net change in unrealised appreciation/(depreciation) on foreign currencies		(23,961)	42,576
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		49	(210,773)
Net change in unrealised appreciation/(depreciation) on futures contracts		—	1,429,944
Currency adjustment		—	(4,370,866)
<b>Total Net Assets at the end of the year</b>		<b>162,527,334</b>	<b>362,695,995</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Changes in Shares Outstanding

For the year from 1 April 2021 to 31 March 2022

	Number of shares outstanding as at 1 April 2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 March 2022
<b>Global Balanced Fund</b>				
Class C	2,997,454	63,000	(264,000)	2,796,454
Class C (EUR hedged)	284,784	5,711	(61,297)	229,198
Class C (USD hedged)	1,251,842	—	(82,700)	1,169,142
Class D	48,069	3,568	(792)	50,845
Class D (EUR hedged)	380	666	(8)	1,038
Class D (USD hedged)	2,124	6,812	(37)	8,899
Class I	40,636	41,041	(9,096)	72,581
Class I (EUR hedged)	312,655	—	(17,159)	295,496
Class I (USD hedged)	2,066	—	(1,566)	500
Class R	437,657	9,035	(103,256)	343,436
Class R (EUR hedged)	19,694	11,376	—	31,070
Class R (USD hedged)	113,589	547	(10,632)	103,504
<b>Global Defensive Fund*</b>				
Class C (Distributing)	295,954	—	(295,954)	—
Class D (Distributing)	1,163	—	(1,163)	—
Class I (Distributing)	332	—	(332)	—
Class R (Distributing)	31,133	—	(31,133)	—
<b>Global Growth Fund</b>				
Class C	2,744,875	1,159	(116,384)	2,629,650
Class C (GBP hedged)	361,211	4,093	(19,300)	346,004
Class D	328,260	29,141	(10,289)	347,112
Class D (GBP hedged)	31,841	9,636	(403)	41,074
Class I	1,016,628	164,139	(141,567)	1,039,200
Class I (GBP hedged)	3,119	—	(47)	3,072
Class R	2,531,523	113,214	(307,574)	2,337,163
Class R (GBP hedged)	395,580	34,386	(29,362)	400,604
<b>Global Leaders Equity Fund</b>				
Class C	66,093	15,219	(6,439)	74,873
Class C (GBP)	1,381	64,001	—	65,382
Class D	21,828	1,130	(2,764)	20,194
Class D (GBP)	829,356	255,587	(69,933)	1,015,010
Class I	2,497,623	599,096	(282,194)	2,814,525
Class I (GBP)	3,000	668,612	—	671,612
Class R	2,383,199	141,510	(231,650)	2,293,059
Class R (GBP)	10,854,954	1,469,768	(1,090,215)	11,234,507

\*The Sub-Fund was liquidated on 25 May 2021.

# ASHBURTON INVESTMENTS SICAV

## Statistical Information

	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
<b>Global Balanced Fund (GBP)</b>						
Class C	39,198,985	14.0174	40,909,340	13.6480	46,510,205	10.9338
Class C (EUR hedged)	2,579,729	13.3656	3,731,026	13.1012	3,630,655	10.5544
Class C (USD hedged)	13,566,232	15.2430	18,547,759	14.8164	16,339,843	11.7880
Class D	684,738	13.4672	636,634	13.2441	519,688	10.7171
Class D (EUR hedged)	11,129	12.7338	4,791	12.6075	3,906	10.2496
Class D (USD hedged)	96,981	14.3157	29,873	14.0620	26,814	11.2993
Class I	998,546	13.7576	548,412	13.4959	1,664,130	10.8943
Class I (EUR hedged)	3,221,089	12.9443	3,997,477	12.7856	3,412,726	10.3763
Class I (USD hedged)	5,544	14.5656	29,456	14.2571	23,610	11.4278
Class R	4,309,766	12.5490	5,429,927	12.4068	4,884,667	10.0916
Class R (EUR hedged)	319,595	12.2148	239,519	12.1622	207,408	9.9469
Class R (USD hedged)	1,080,377	13.7118	1,537,529	13.5359	1,405,291	10.9309
<b>Total (GBP)</b>	<b>66,072,711</b>		<b>68,918,735</b>		<b>74,546,985</b>	
<b>Global Defensive Fund (GBP)*</b>						
Class C (Distributing)	—	—	3,342,141	11.2928	3,618,252	10.0375
Class D (Distributing)	—	—	12,792	11.0035	8,244	9.7954
Class I (Distributing)	—	—	3,691	11.1106	827,016	9.9215
Class R (Distributing)	—	—	334,990	10.7599	333,456	9.6602
<b>Total (GBP)</b>	<b>—</b>		<b>3,693,614</b>		<b>4,786,968</b>	
<b>Global Growth Fund (USD)</b>						
Class C	41,582,822	15.8131	41,455,368	15.1028	33,877,715	11.3549
Class C (GBP hedged)	7,047,619	15.5054	5,364,451	14.8513	6,053,095	11.2698
Class D	5,386,789	15.5189	4,915,978	14.9759	4,206,362	11.3674
Class D (GBP hedged)	781,811	14.4895	446,312	14.0170	330,756	10.7415
Class I	16,405,166	15.7863	15,443,410	15.1908	9,196,915	11.5072
Class I (GBP hedged)	59,431	14.7286	44,314	14.2069	3,091,574	10.8788
Class R	34,787,296	14.8844	36,542,098	14.4348	34,800,017	11.0181
Class R (GBP hedged)	7,321,336	13.9122	5,351,972	13.5294	4,283,551	10.4211
<b>Total (USD)</b>	<b>113,372,270</b>		<b>113,806,882</b>		<b>99,217,874</b>	
<b>Global Leaders Equity Fund (USD)</b>						
Class C	1,373,400	18.3431	1,167,510	17.6646	1,366,131	12.7290
Class C (GBP)	138,908	1.6173	2,049	1.4839	5,501	1.1866
Class D	43,196,162	2,139.0391	45,416,276	2,080.5988	41,803,356	1,514.3011
Class D (GBP)	2,048,089	1.5360	1,180,764	1.4237	930,513	1.1501
Class I	50,449,308	17.9246	43,437,096	17.3914	12,593,533	12.6262
Class I (GBP)	1,286,065	1.4577	4,043	1.3476	3,258	1.0860
Class R	41,993,088	18.3131	42,681,132	17.9092	31,824,178	13.1047
Class R (GBP)	22,042,314	1.4936	15,108,109	1.3918	12,800,948	1.1303
<b>Total (USD)</b>	<b>162,527,334</b>		<b>155,166,239</b>		<b>104,653,959</b>	

\*The Sub-Fund was liquidated on 25 May 2021.

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments

As at 31 March 2022 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
<b>Government Bonds</b>				
<b>France</b>				
French Republic Government Bond OAT 5.50% 25/04/2029	EUR	250,000	280,899	0.42
French Republic Government Bond OAT 5.75% 25/10/2032	EUR	470,000	587,548	0.89
French Republic Government Bond OAT 4.00% 25/04/2055 <sup>a)</sup>	EUR	35,000	49,663	0.08
French Republic Government Bond OAT 8.50% 25/04/2023	EUR	50,000	46,103	0.07
<b>Total France</b>			<b>964,213</b>	<b>1.46</b>
<b>Germany</b>				
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	70,000	87,603	0.13
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	605,000	567,580	0.86
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	60,000	42,320	0.06
<b>Total Germany</b>			<b>697,503</b>	<b>1.05</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	380,000	438,352	0.66
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034 <sup>a)</sup>	EUR	315,000	351,828	0.53
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	275,000	236,291	0.36
<b>Total Italy</b>			<b>1,026,471</b>	<b>1.55</b>
<b>United Kingdom</b>				
United Kingdom Gilt 2.25% 07/09/2023	GBP	160,000	162,041	0.25
United Kingdom Gilt 4.25% 07/12/2046	GBP	115,000	170,451	0.26
United Kingdom Gilt 0.75% 22/07/2023	GBP	610,000	606,035	0.92
United Kingdom Gilt 1.63% 22/10/2071	GBP	20,000	20,372	0.03
United Kingdom Gilt 0.50% 22/10/2061	GBP	60,000	40,351	0.06
United Kingdom Gilt 0.13% 30/01/2026	GBP	130,000	123,987	0.19
United Kingdom Gilt 0.63% 31/07/2035	GBP	80,000	68,940	0.10
United Kingdom Treasury Bill 0.00% 03/05/2022	GBP	6,901,530	6,899,173	10.44
<b>Total United Kingdom</b>			<b>8,091,350</b>	<b>12.25</b>
<b>United States</b>				
United States Treasury Note/Bond 6.88% 15/08/2025	USD	1,040,000	904,008	1.37
United States Treasury Note/Bond 6.75% 15/08/2026	USD	770,000	689,211	1.04
United States Treasury Note/Bond 5.50% 15/08/2028	USD	975,000	875,456	1.32
United States Treasury Note/Bond 6.25% 15/05/2030	USD	20,000	19,592	0.03
United States Treasury Note/Bond 3.63% 15/08/2043	USD	270,000	238,677	0.36
United States Treasury Note/Bond 2.50% 15/02/2046	USD	1,570,000	1,171,311	1.77
United States Treasury Note/Bond 2.25% 15/08/2046	USD	720,000	513,193	0.78
United States Treasury Note/Bond 3.00% 15/02/2049	USD	310,000	259,647	0.39
United States Treasury Note/Bond 1.63% 15/08/2029	USD	985,000	711,259	1.08
United States Treasury Note/Bond 1.50% 31/10/2024	USD	470,000	349,131	0.53
United States Treasury Note/Bond 0.50% 31/03/2025	USD	1,535,000	1,101,038	1.67
United States Treasury Note/Bond 2.38% 31/03/2027	USD	180,000	127,803	0.19
United States Treasury Note/Bond 2.38% 31/03/2027	USD	530,000	375,853	0.57
United States Treasury Note/Bond - When Issued 0.00% 15/05/2050	USD	150,000	85,309	0.13
United States Treasury Note/Bond - When Issued 2.38% 31/03/2027	USD	510,000	366,863	0.56
<b>Total United States</b>			<b>7,788,351</b>	<b>11.79</b>
<b>Total Government Bonds</b>			<b>18,567,888</b>	<b>28.10</b>
<b>Exchange traded funds</b>				
<b>Ireland</b>				
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	GBP	1,083,707	5,182,612	7.84
iShares Core MSCI EM IMI UCITS ETF	USD	158,584	4,004,288	6.06
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	7,573	1,041,479	1.58
iShares Core S&P 500 UCITS ETF	USD	20,702	7,409,479	11.22
iShares Global Corp Bond UCITS ETF	GBP	1,309,340	6,402,345	9.69
iShares Physical Gold ETC	USD	65,563	1,891,428	2.86

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments (cont.)

As at 31 March 2022 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)</b>				
<b>Exchange traded funds (cont.)</b>				
<b>Ireland (cont.)</b>				
iShares plc - iShares Core FTSE 100 UCITS ETF	GBP	182,986	1,353,547	2.05
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	83,336	2,511,898	3.80
<b>Total Ireland</b>			<b>29,797,076</b>	<b>45.10</b>
<b>Luxembourg</b>				
Xtrackers MSCI Philippines UCITS ETF	GBP	716,057	970,615	1.47
Xtrackers MSCI Thailand UCITS ETF	USD	53,206	974,286	1.47
Xtrackers S&P 500 Swap UCITS ETF	USD	104,931	7,010,403	10.61
<b>Total Luxembourg</b>			<b>8,955,304</b>	<b>13.55</b>
<b>Total Exchange traded funds</b>			<b>38,752,380</b>	<b>58.65</b>
<b>Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>57,320,268</b>	<b>86.75</b>
<b>Open ended funds</b>				
<b>Ireland</b>				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	GBP	223	4,677,243	7.08
<b>Total Ireland</b>			<b>4,677,243</b>	<b>7.08</b>
<b>Total Open ended funds</b>			<b>4,677,243</b>	<b>7.08</b>
<b>Total Investments in securities</b>			<b>61,997,511</b>	<b>93.83</b>
Other Assets/(Liabilities)			4,075,200	6.17
<b>NET ASSETS</b>			<b>66,072,711</b>	<b>100.00</b>

<sup>a)</sup>144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act.

### Derivatives

#### Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
Euro-Bund Futures	Barclays Capital	EUR	3,206,656	24	08/06/2022	(147,337)
Long Gilt Futures	Barclays Capital	GBP	606,150	5	28/06/2022	(7,510)
MSCI Indonesia	Barclays Capital	USD	989,305	72	17/06/2022	9,096
MSCI Malaysia	Barclays Capital	USD	1,005,748	36	17/06/2022	20,252
S&P 500 Emini Futures	Barclays Capital	USD	2,241,836	13	17/06/2022	167,318
S&P TSX 60 Futures	Barclays Capital	CAD	802,005	5	16/06/2022	16,106
Top 10 Index Futures	Barclays Capital	JPY	2,069,143	17	09/06/2022	190,375
US 10 Year Note	Barclays Capital	USD	1,403,057	15	21/06/2022	(37,586)
Xap Cons Staples	Barclays Capital	USD	1,391,604	24	17/06/2022	68,877
XAU Utilities	Barclays Capital	USD	685,753	12	17/06/2022	42,294
<b>Net unrealised appreciation</b>						<b>321,885</b>

#### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
EUR	Barclays Bank Wholesale	89,000	GBP	74,445	26/04/2022	562
EUR	State Street Bank London	19,000	GBP	15,909	26/04/2022	104
EUR	Brown Brothers Harriman	21,000	GBP	17,516	26/04/2022	183
GBP	Brown Brothers Harriman	787,818	CNY	6,575,600	26/04/2022	304
GBP	State Street Bank London	2,836,265	EUR	3,362,000	26/04/2022	2,824
GBP	State Street Bank London	2,382,986	EUR	2,824,700	26/04/2022	2,372
GBP	Barclays Bank Wholesale	127,612	EUR	153,500	26/04/2022	(1,755)
GBP	Morgan Stanley	51,209	MXN	1,398,400	26/04/2022	(2,113)

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments (cont.)

As at 31 March 2022 expressed in GBP

#### Forward Foreign Exchange Contracts (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
GBP	Brown Brothers Harriman	38,635	SGD	68,700	26/04/2022	47
GBP	Morgan Stanley	45,080	THB	1,966,300	26/04/2022	53
GBP	Barclays Bank Wholesale	1,188,906	USD	1,558,500	26/04/2022	2,341
GBP	State Street Bank London	8,128,780	USD	10,633,000	26/04/2022	33,343
GBP	State Street Bank London	12,779,836	USD	16,716,900	26/04/2022	52,421
GBP	Citibank	878,073	USD	1,156,100	26/04/2022	(2,124)
GBP	Barclays Bank Wholesale	48,093	USD	63,000	26/04/2022	128
GBP	Barclays Bank Wholesale	882,928	USD	1,156,600	26/04/2022	2,350
GBP	BNP Paribas	89,569	ZAR	1,774,700	26/04/2022	(2,638)
USD	BNP Paribas	150,361	BRL	776,000	26/04/2022	(8,852)
USD	Royal Bank Of Canada	260,000	GBP	197,042	26/04/2022	909
USD	National Australia Bank	78,000	GBP	59,346	26/04/2022	40
USD	Brown Brothers Harriman	79,000	GBP	59,495	26/04/2022	652
USD	Barclays Bank Wholesale	55,000	GBP	41,815	26/04/2022	60
USD	BNP Paribas	50,489	IDR	720,415,300	26/04/2022	228
USD	Barclays Bank Wholesale	419,478	INR	32,096,800	26/04/2022	(1,400)
USD	Morgan Stanley	398,196	KRW	489,423,300	26/04/2022	(3,403)
USD	JPMorgan Chase Bank	548,768	TWD	15,590,500	26/04/2022	3,190
<b>Net unrealised appreciation</b>						<b>79,826</b>

#### Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
EUR	State Street Bank and Trust	374,221	GBP	313,680	19/04/2022	1,629
EUR	State Street Bank and Trust	8,038	GBP	6,794	19/04/2022	(21)
EUR	State Street Bank and Trust	12,886	GBP	10,802	19/04/2022	56
EUR	State Street Bank and Trust	274	GBP	230	19/04/2022	1
EUR	State Street Bank and Trust	3,768,791	GBP	3,159,076	19/04/2022	16,409
EUR	State Street Bank and Trust	83,759	GBP	70,797	19/04/2022	(224)
EUR	State Street Bank and Trust	3,058,829	GBP	2,563,971	19/04/2022	13,318
EUR	State Street Bank and Trust	5,800	GBP	4,861	19/04/2022	26
EUR	State Street Bank and Trust	68,000	GBP	57,328	19/04/2022	(33)
EUR	State Street Bank and Trust	67,695	GBP	56,710	19/04/2022	328
GBP	State Street Bank and Trust	1,893	EUR	2,254	19/04/2022	(5)
GBP	State Street Bank and Trust	66	EUR	79	19/04/2022	0
GBP	State Street Bank and Trust	19,056	EUR	22,683	19/04/2022	(56)
GBP	State Street Bank and Trust	16,444	EUR	19,574	19/04/2022	(48)
GBP	State Street Bank and Trust	124,976	EUR	149,249	19/04/2022	(777)
GBP	State Street Bank and Trust	4,830	USD	6,366	19/04/2022	(17)
GBP	State Street Bank and Trust	297,026	USD	390,658	19/04/2022	(390)
USD	State Street Bank and Trust	1,355,091	GBP	1,031,923	19/04/2022	(265)
USD	State Street Bank and Trust	43,213	GBP	33,030	19/04/2022	(131)
USD	State Street Bank and Trust	29,755	GBP	22,660	19/04/2022	(7)
USD	State Street Bank and Trust	121,030	GBP	92,166	19/04/2022	(24)
USD	State Street Bank and Trust	3,860	GBP	2,950	19/04/2022	(12)
USD	State Street Bank and Trust	2,728	GBP	2,078	19/04/2022	(1)
USD	State Street Bank and Trust	6,917	GBP	5,267	19/04/2022	(1)
USD	State Street Bank and Trust	221	GBP	169	19/04/2022	(1)
USD	State Street Bank and Trust	158	GBP	120	19/04/2022	0
USD	State Street Bank and Trust	17,095,107	GBP	13,018,198	19/04/2022	(3,342)
USD	State Street Bank and Trust	553,049	GBP	422,722	19/04/2022	(1,675)
USD	State Street Bank and Trust	383,436	GBP	290,451	19/04/2022	1,467
<b>Net unrealised appreciation</b>						<b>26,204</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Growth Fund

### Statement of Investments

As at 31 March 2022 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
<b>Government Bonds</b>				
<b>United States</b>				
United States Treasury Bill 0.00% 19/05/2022	USD	2,200,000	2,199,284	1.94
United States Treasury Bill 0.00% 16/06/2022	USD	2,900,000	2,897,490	2.55
United States Treasury Bill 0.00% 14/07/2022	USD	5,130,000	5,121,071	4.52
United States Treasury Bill 0.00% 11/08/2022	USD	5,150,000	5,134,421	4.53
United States Treasury Bill 0.00% 08/09/2022	USD	5,120,000	5,099,258	4.50
United States Treasury Bill 0.00% 07/04/2022	USD	5,120,000	5,119,881	4.52
<b>Total United States</b>			<b>25,571,405</b>	<b>22.56</b>
<b>Total Government Bonds</b>			<b>25,571,405</b>	<b>22.56</b>
<b>Exchange traded funds</b>				
<b>Ireland</b>				
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	GBP	865,876	5,439,664	4.80
iShares Core MSCI EM IMI UCITS ETF	USD	250,693	8,315,487	7.33
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	12,164	2,197,548	1.94
iShares Core S&P 500 UCITS ETF	USD	31,815	14,958,458	13.19
iShares Developed Markets Property Yield UCITS ETF	USD	196,739	5,774,290	5.09
iShares Global Corp Bond UCITS ETF	USD	1,407,476	7,908,608	6.98
iShares Global Govt Bond UCITS ETF	USD	1,827,661	9,101,935	8.03
iShares Physical Gold ETC	USD	86,454	3,276,390	2.89
iShares plc - iShares Core FTSE 100 UCITS ETF	GBP	269,017	2,614,056	2.31
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	148,285	5,875,527	5.18
<b>Total Ireland</b>			<b>65,461,963</b>	<b>57.74</b>
<b>Luxembourg</b>				
Xtrackers MSCI Philippines UCITS ETF	GBP	934,973	1,664,862	1.47
Xtrackers MSCI Thailand UCITS ETF	USD	68,333	1,643,750	1.45
Xtrackers S&P 500 Swap UCITS ETF	USD	162,589	14,287,222	12.60
<b>Total Luxembourg</b>			<b>17,595,834</b>	<b>15.52</b>
<b>Total Exchange traded funds</b>			<b>83,057,797</b>	<b>73.26</b>
<b>Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>108,629,202</b>	<b>95.82</b>
<b>Total Investments in securities</b>			<b>108,629,202</b>	<b>95.82</b>
Other Assets/(Liabilities)			4,743,068	4.18
<b>NET ASSETS</b>			<b>113,372,270</b>	<b>100.00</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Growth Fund

### Statement of Investments (cont.)

As at 31 March 2022 expressed in USD

#### Derivatives

##### Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Euro-Bund Futures	Barclays Capital	EUR	5,792,080	33	08/06/2022	(266,130)
Long Gilt Futures	Barclays Capital	GBP	1,114,776	7	28/06/2022	(14,017)
MSCI Indonesia	Barclays Capital	USD	1,678,650	93	17/06/2022	15,434
MSCI Malaysia	Barclays Capital	USD	1,761,600	48	17/06/2022	35,472
S&P 500 Emini Futures	Barclays Capital	USD	5,889,975	26	17/06/2022	439,595
S&P TSX 60 Futures	Barclays Capital	CAD	1,896,397	9	16/06/2022	38,084
Top 10 Index Futures	Barclays Capital	JPY	4,317,028	27	09/06/2022	411,138
US 10 Year Note	Barclays Capital	USD	1,597,375	13	21/06/2022	(42,809)
Xap Cons Staples	Barclays Capital	USD	2,285,100	30	17/06/2022	113,100
XAU Utilities	Barclays Capital	USD	1,126,050	15	17/06/2022	69,450
<b>Net unrealised appreciation</b>						<b>799,317</b>

##### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BRL	Royal Bank Of Canada	71,200	USD	14,836	26/04/2022	27
USD	BNP Paribas	242,011	BRL	1,249,000	26/04/2022	(18,714)
USD	BNP Paribas	1,642,464	CNY	10,489,300	26/04/2022	(7,557)
USD	Brown Brothers Harriman	5,274,231	EUR	4,784,100	26/04/2022	(21,579)
USD	Barclays Bank Wholesale	464,466	EUR	417,000	26/04/2022	2,863
USD	Brown Brothers Harriman	7,866,705	GBP	6,020,800	26/04/2022	(41,351)
USD	BNP Paribas	77,565	IDR	1,106,769,100	26/04/2022	459
USD	Barclays Bank Wholesale	662,855	INR	50,719,000	26/04/2022	(2,910)
USD	Morgan Stanley	635,919	KRW	781,607,800	26/04/2022	(7,137)
USD	National Australia Bank	110,161	MXN	2,301,900	26/04/2022	(5,126)
USD	Brown Brothers Harriman	77,483	SGD	105,500	26/04/2022	(349)
USD	Morgan Stanley	88,663	THB	2,959,200	26/04/2022	(341)
USD	Bank of America	877,901	TWD	24,951,700	26/04/2022	6,325
USD	BNP Paribas	176,046	ZAR	2,670,800	26/04/2022	(6,216)
<b>Net unrealised depreciation</b>						<b>(101,606)</b>

##### Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust	5,587,990	USD	7,337,981	19/04/2022	1,884
GBP	State Street Bank and Trust	115,468	USD	151,054	19/04/2022	614
GBP	State Street Bank and Trust	524,759	USD	689,097	19/04/2022	177
GBP	State Street Bank and Trust	145	USD	190	19/04/2022	1
GBP	State Street Bank and Trust	100	USD	130	19/04/2022	1
GBP	State Street Bank and Trust	70,000	USD	92,449	19/04/2022	(503)
GBP	State Street Bank and Trust	16,617	USD	21,895	19/04/2022	(68)
GBP	State Street Bank and Trust	45,287	USD	59,470	19/04/2022	15
GBP	State Street Bank and Trust	964	USD	1,262	19/04/2022	5
GBP	State Street Bank and Trust	5,357,400	USD	7,035,178	19/04/2022	1,806
GBP	State Street Bank and Trust	117,077	USD	154,387	19/04/2022	(606)
USD	State Street Bank and Trust	226,037	GBP	172,771	19/04/2022	(899)
USD	State Street Bank and Trust	6,445	GBP	4,900	19/04/2022	8
USD	State Street Bank and Trust	21,133	GBP	16,153	19/04/2022	(84)
USD	State Street Bank and Trust	1,834	GBP	1,402	19/04/2022	(7)
USD	State Street Bank and Trust	219,117	GBP	167,482	19/04/2022	(872)
<b>Net unrealised appreciation</b>						<b>1,472</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.



# ASHBURTON INVESTMENTS SICAV

## Global Leaders Equity Fund

### Statement of Investments

As at 31 March 2022 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
<b>Common Stocks</b>				
<b>China</b>				
Alibaba Group Holding Ltd - ADR	USD	62,875	6,840,800	4.21
Ping An Insurance Group Co of China Ltd	HKD	379,856	2,698,606	1.66
<b>Total China</b>			<b>9,539,406</b>	<b>5.87</b>
<b>France</b>				
Kering SA	EUR	10,233	6,517,070	4.01
<b>Total France</b>			<b>6,517,070</b>	<b>4.01</b>
<b>Germany</b>				
Hannover Rueck SE	EUR	17,200	2,936,894	1.81
<b>Total Germany</b>			<b>2,936,894</b>	<b>1.81</b>
<b>Ireland</b>				
Eaton Corp PLC	USD	66,145	10,038,165	6.18
<b>Total Ireland</b>			<b>10,038,165</b>	<b>6.18</b>
<b>Korea</b>				
Samsung Electronics Co Ltd	KRW	158,420	9,097,011	5.60
<b>Total Korea</b>			<b>9,097,011</b>	<b>5.60</b>
<b>Netherlands</b>				
NXP Semiconductors NV	USD	26,330	4,873,156	3.00
<b>Total Netherlands</b>			<b>4,873,156</b>	<b>3.00</b>
<b>Switzerland</b>				
Nestle - Registered	CHF	40,325	5,245,458	3.22
Novartis - Registered	CHF	75,564	6,644,202	4.09
<b>Total Switzerland</b>			<b>11,889,660</b>	<b>7.31</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	326,100	6,794,817	4.18
<b>Total Taiwan</b>			<b>6,794,817</b>	<b>4.18</b>
<b>United Kingdom</b>				
AstraZeneca	GBP	66,060	8,792,518	5.41
Lloyds Banking Group PLC	GBP	8,638,345	5,339,688	3.28
Reckitt Benckiser Group PLC	GBP	79,290	6,074,569	3.74
<b>Total United Kingdom</b>			<b>20,206,775</b>	<b>12.43</b>
<b>United States</b>				
Alphabet - C	USD	2,790	7,792,442	4.79
Amazon.com Inc	USD	2,415	7,872,779	4.84
Apple Inc	USD	23,900	4,173,179	2.57
Berkshire Hathaway Inc	USD	24,200	8,540,422	5.25
Comcast Corp	USD	97,100	4,546,222	2.80
Home Depot Inc	USD	14,638	4,381,592	2.70
Johnson & Johnson	USD	40,618	7,198,728	4.43
JPMorgan Chase & Co	USD	39,427	5,374,689	3.31
Microsoft Corp	USD	23,118	7,127,511	4.38

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Leaders Equity Fund

### Statement of Investments (cont.)

As at 31 March 2022 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets		
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)</b>						
<b>Common Stocks (cont.)</b>						
<b>United States (cont.)</b>						
Schlumberger NV	USD	250,635	10,353,732	6.37		
Visa - A	USD	31,141	6,906,140	4.25		
<b>Total United States</b>			<b>74,267,436</b>	<b>45.69</b>		
<b>Total Common Stocks</b>			<b>156,160,390</b>	<b>96.08</b>		
<b>Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.</b>			<b>156,160,390</b>	<b>96.08</b>		
<b>Total Investments in securities</b>			<b>156,160,390</b>	<b>96.08</b>		
Other Assets/(Liabilities)			6,366,944	3.92		
<b>NET ASSETS</b>			<b>162,527,334</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>						
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust	12,000	USD	15,719	04/04/2022	44
GBP	State Street Bank and Trust	7,706	USD	10,123	05/04/2022	1
<b>Net unrealised appreciation</b>						<b>45</b>

The accompanying notes on pages 26 to 30 form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2022

### Note 1 - General Information

#### 1.1 The Company

Ashburton Investments SICAV (the 'Fund') is an Investment Company with variable capital, incorporated on 18 April 2013 and authorised in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities ('UCITS'), as amended (the 'Law').

#### 1.2 The Fund

As at 31 March 2022, the Fund has three active Sub-Funds:

- **Global Balanced Fund**
- **Global Growth Fund**
- **Global Leaders Equity Fund**

#### Investment Objectives and Policy

The investment objective of the **Global Balanced Fund** is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 60%. It achieves this through a balanced asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The investment objective of the **Global Growth Fund** is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 75%. It achieves this through a flexible asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The investment objective of the **Global Leaders Equity Fund** aims to achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally. While the Sub-Fund's investments will be denominated in a range of currencies, the Sub-Fund will be seeking to maximise total returns on a USD basis.

#### 1.3 The Shares

The Directors may decide to create within each Sub-Fund different Share Classes. All Share Classes relating to the same Sub-Fund are commonly invested in accordance with such Sub-Fund's investment objective but may differ with regard to their fee structure, minimum initial investment amount, minimal additional investment amount, minimum shareholding, minimum repurchase amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular features. A separate net asset value per Share is calculated for each issued Share Class in relation to each Sub-Fund. The different features of each Share Class available relating to a Sub-Fund are described in detail in the relevant Prospectus of which the following Share Classes are in operation.

**Global Balanced Fund** currently offers twelve Share Classes: Accumulating Class C, D, I and R denominated in GBP, Hedged Class C, D, I and R denominated in USD and Hedged Class C, D, I and R denominated in EUR.

**Global Growth Fund** currently offers eight Share Classes: Accumulating Class C, D, I and R denominated in USD and Hedged Class C, D, I and R denominated in GBP.

**Global Leaders Equity Fund** currently offers eight Share Classes: Class C, D, I and R denominated in USD and Class C, D, I and R denominated in GBP.

### Note 2 - Principal accounting policies

The accounts of the Fund have been prepared in accordance with the Law. The financial statements of the Company have been prepared on a going concern basis. The Global Defensive Fund was liquidated on 25 May 2021 so for this Sub-Fund the financial statements have been prepared on a non-going concern basis of accounting. For the Global Defensive Fund, the liquidation fee will be covered by Ashburton (Jersey) Limited the Investment Manager and therefore, no liquidation fee is accrued. The significant accounting policies used are detailed as follows:

#### 2.1 Cash and other liquid assets

Cash and other liquid assets are valued at their face value with interest accrued, where applicable.

#### 2.2 Base currency

Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowings are converted into the base currency at the rate (whether official or otherwise) which the administrator deems appropriate in the circumstances.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rate prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates ruling at the transaction date.

The Global Growth Fund and Global Leaders Equity Fund are denominated in USD, the base currency, and all their assets and liabilities are valued in the base currency.

The Global Balanced Fund and Global Defensive Fund are denominated in GBP, the base currency, and all their assets and liabilities are valued in the base currency.

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2022 (cont.)

### Note 2 - Principal accounting policies (cont.)

#### 2.3 Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

The value of assets listed or traded on a stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund. Where such securities are quoted or dealt on more than one stock exchange or regulated market, the Board of Directors or any appointed agent by them for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

The value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, in respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined in the opinion of the Directors is not representative of the value of the relevant assets, such assets will be stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined prudently and in good faith by or under the direction of the Board of Directors of the Fund.

Units or securities issued by any open-ended UCITS shall be valued at their last available net asset value or price, whether estimated or final, as reported or provided by such UCITS or their agents.

#### 2.4 Investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

#### 2.5 Derivative instruments

The liquidating value of derivative instruments not traded on an official stock exchange or on regulated markets, or dealt on any regulated market shall be based upon the last available settlement or closing prices of these contracts on which the derivative instruments are traded on behalf of the Fund; provided that if a derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

#### 2.6 Dividend income

Dividends are shown net of foreign withholding tax deducted at source, and are recorded as income on the ex-dividend date.

#### 2.7 Combined statement

The following exchange rate was used to calculate the combined total, in the Statement of Net Assets:

1 USD = 0.761238 GBP

The following average exchange rate was used to calculate the combined total in the Statements of Operations and in the Statements of Changes in Net Assets:

1 USD = 0.732138 GBP

As at 31 March 2022, there were no cross Sub-Funds' investments.

#### 2.8 Equalisation on the issue and redemption of shares

Each Sub-Fund may follow the accounting practice of equalisation, to prevent the net undistributed income per share from fluctuating solely by reason of subscriptions and redemptions of shares. This is accomplished by maintaining an equalisation account for the Sub-Fund. The equalisation account is credited with that portion of the proceeds of subscribed shares representing the net undistributed income per share of those shares, and is debited with that portion of any redemption payment representing the net undistributed income per share of the redeemed shares.

#### 2.9 Distribution

In accordance with the dividend policy, a dividend was distributed to Shareholders invested into Share Classes C, D, I and R of the Global Defensive Fund.

Record date: 31 March 2021

Ex-dividend date: 1 April 2021

Payment date: 15 April 2021

- Class C (Distributing) declared an interim dividend of GBP 0.0653 per share

- Class D (Distributing) declared an interim dividend of GBP 0.0632 per share

- Class I (Distributing) declared an interim dividend of GBP 0.0650 per share

- Class R (Distributing) declared an interim dividend of GBP 0.0618 per share

### Note 3 - Taxation of the Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

The Fund is, however, liable in Luxembourg to a subscription tax ('Taxe d'Abonnement') of 0.01% per annum for Share Classes restricted to institutional investors (for institutional investors within the meaning of the Law) and at the rate of 0.05% per annum for Share Classes which are not restricted to institutional investors, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

Moreover, the Fund may be subject to exemption of subscription tax when the value of the assets is represented by shares held in other UCIs provided such shares have already been subject to the subscription tax.

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2022 (cont.)

### Note 3 - Taxation of the Fund (cont.)

Under current Luxembourg legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident, or having a permanent establishment or a permanent representative in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund against cash, except a fixed registration duty of EUR 75 if the articles of incorporation of the Fund are amended.

### Note 4 - Significant agreements

#### 4.1 Management Company fees

The Fund has appointed Waystone Management Company (Lux) S.A. as its Management Company. The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

In remuneration of its services, Waystone Management Company (Lux) S.A. acting as the Management Company is entitled to receive a fee from the Fund of up to 0.06% per annum per Sub-Fund (with a minimum of EUR 15,000 per Sub-Fund per annum). This fee is calculated on the average of the month-end net asset value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing. Where legally permitted, the Management Company may rebate its fees to service providers, including the Distributors, Intermediaries or sales agents.

#### 4.2 Depositary fees

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its depositary bank (the 'Depositary').

For its services as depositary bank and unless otherwise agreed for a specific Sub-Fund, the Depositary receives a safe keeping fee of between 0.01% and 0.30% dependent on the securities market. This fee will be calculated and accrued on each valuation day based on the average net asset value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

#### 4.3 Administration fees

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the 'Administrator') as its administrator, domiciliary, paying agent, registrar agent and transfer agent.

For its services as Administrator and unless otherwise agreed for a specific Sub-Fund, the Administrator receives an annual fee based upon a reducing scale, from 0.03% to 0.06%, based on the Sub-Fund's net asset value, subject to a minimum annual administration fee of EUR 72,000 for every Sub-Fund. The total administration fee is allocated to different Sub-Funds based on the Sub-Funds' Total Net Assets.

This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

#### 4.4 Investment Manager fees

The Fund has appointed Ashburton (Jersey) Limited as Investment Manager (the 'Investment Manager') to manage the assets of the Fund on a day-to-day basis. The Fund investment policy is determined by the Board of Directors. The Investment Manager, under the overall control and review of the Management Company, makes the decision to buy, sell or hold a particular asset.

With the prior consent of the Management Company, the Investment Manager may delegate the investment management function to a sub-investment manager.

The Investment Manager, in remuneration for its services, is entitled to receive an Investment Management fee calculated according to the net asset value of each Sub-Fund, up to a maximum of 2.00% per annum per Sub-Fund.

This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing. The Investment Manager is responsible for paying out of its own fees, the fees of the Investment Advisor(s) and Sub-Investment Manager(s).

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2022 (cont.)

### Note 4 - Significant agreements (cont.)

#### 4.4 Investment Manager fees (cont.)

Sub-Fund	Investment Management fees
<b>Global Balanced Fund</b>	
Class C	0.00%
Class C (EUR hedged)	0.00%
Class C (USD hedged)	0.00%
Class D	1.00%
Class D (EUR hedged)	1.00%
Class D (USD hedged)	1.00%
Class I	0.75%
Class I (EUR hedged)	0.75%
Class I (USD hedged)	0.75%
Class R	1.50%
Class R (EUR hedged)	1.50%
Class R (USD hedged)	1.50%
<b>Global Defensive Fund*</b>	
Class C (Distributing)	0.00%
Class D (Distributing)	0.75%
Class I (Distributing)	0.50%
Class R (Distributing)	1.00%
<b>Global Growth Fund</b>	
Class C	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (GBP hedged)	0.75%
Class R	1.50%
Class R (GBP hedged)	1.50%
<b>Global Leaders Equity Fund</b>	
Class C	0.00%
Class C (GBP)	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP)	0.75%
Class R	1.50%
Class R (GBP)	1.50%

\* The Sub-Fund was liquidated on 25 May 2021.

#### 4.5 Professional fees

Professional fees are composed of audit fees and legal fees.

#### 4.6 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability.

Transaction costs on the purchase and sale of money market instruments and bonds are included in the purchase and sale price of the investment.

Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

For the year ended 31 March 2022, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Growth Fund	Global Leaders Equity Fund	Combined
	GBP	USD	USD	USD
<b>Transaction costs*, **</b>	31,215	61,050	140,924	244,628

\* Purchases transaction costs are included in the cost of securities bought.

\*\* Sales transaction costs are included in the net realised gain/(loss).

## ASHBURTON INVESTMENTS SICAV

### Notes to Financial Statements as at 31 March 2022 (cont.)

#### Note 4 - Significant agreements (cont.)

##### 4.7 Other expenses

The other expenses are mainly composed of accounting fees, regulatory fees, representative fees, platform fees and printing fees.

##### 4.8 Other income

The other income is mainly composed of rebate fees from underlying funds.

#### Note 5 - Liquidated Sub-Funds

Ashburton Investments SICAV – Global Defensive Fund was liquidated on 25 May 2021. The Sub-Fund held cash of GBP 14,127 as at 31 March 2022 as per custody. The liquidation costs were covered by Ashburton (Jersey) Limited.

Ashburton Investments SICAV – Global Energy Fund was liquidated on 5 April 2019. The Sub-Fund held cash of USD 1,995 as at 31 March 2022 as per Custody.

Ashburton Investments SICAV – India Fixed Income Opportunities Fund was liquidated on 15 May 2020. The Sub-Fund held cash of USD 48,630 as at 31 March 2022 as per custody.

Ashburton Investments SICAV – Africa Equity Opportunities Fund was liquidated on 12 August 2019, but one of the securities which was held in the portfolio was ARM Cement (Kenya listed) which was suspended from trading. Its current value is nil.

#### Note 6 - Significant events

While the world maintains its focus on the battle against COVID-19, there are reasons for optimism in the months ahead. The pandemic remains an important driver of performance; the COVID battle has not been won just yet. One cannot overstate the importance of vigilance in continuing the COVID fight at this stage of the business cycle. This is because the lowest-hanging “re-opening” fruit has already been harvested, and the gains that come next will be harder-won and more modest.

The recent conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to the Russian securities and markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. More recently, however, there are some key risks worth noting such as a relatively hawkish US Federal Reserve amid elevated inflation prints, escalating tensions between Ukraine and Russia, as well as weaker-than-anticipated company guidance.

#### Note 7 - Subsequent events

No subsequent events have occurred after the year end.

Ashburton Global Energy Fund was liquidated 3 years ago and it still shows pending reclaims and filed but not paid yet for an amount of EUR 4,481.

## ASHBURTON INVESTMENTS SICAV

### Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the “Sustainable Finance Disclosure Regulation” (the “SFDR”), seeks to create a regulatory framework around sustainable investment in the EU. Amongst other requirements, it mandates disclosures on how sustainability-related financial risks are managed and, for products promoting certain environmental or social characteristics or objectives, how those characteristics or objectives are met.

The accompanying Regulation (EU) 2020/852, the “EU Taxonomy Regulation”, introduces a framework that defines what can be considered an ‘environmentally sustainable economic activity’ based on certain criteria. Certain financial products (including funds) are required to disclose against the Taxonomy criteria on how ‘aligned’ their investments are with these criteria, or otherwise indicate that they do not take the Taxonomy criteria into account.

Both the above Regulations require disclosure in the ‘periodic reports’ of the relevant financial products relating to the above requirements, which is provided below.

#### *Article 6*

All Sub-funds of Ashburton Investments SICAV

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.



## ASHBURTON INVESTMENTS SICAV

### Information to Shareholders as at 31 March 2022 (unaudited)

Global Balanced Fund, Global Growth Fund and Global Leaders Equity Fund are risk managed under a commitment approach.

No global exposure breaches have been recorded during the year.

**Appendix (unaudited)**

**Management Company's remuneration:**

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf>.

With respect to the financial year ended 31 December 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021.



## CHANNEL ISLANDS

Ashburton (Jersey) Limited  
PO Box 239

IFC 1, The Esplanade,  
St Helier, Jersey,  
JE4 8SJ, Channel Islands

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

Email: [clientsupport@ashburton.com](mailto:clientsupport@ashburton.com)

**[www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)**

### **A member of the FirstRand Group**

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