



INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS For the period ended 30 September 2023



A part of the FirstRand Group

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.

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Directors and Administration

Board of Directors of the Fund:	Mr. Nicholas Taylor, Chairman Altair Partners Limited, St Helier, Jersey.
	Mr. Luc Regent 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.

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 unaudited financial statements contained herein present the financial information of the four following Sub-Funds as at 30 September 2023:

Sub-Fund	Launch Date
Global Balanced Fund	6 October 2014
Global Growth Fund	30 September 2014
Global Leaders Equity Fund	2 September 2013
Global Equity Growth Fund	1 December 2022

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.

Investment Manager's Report as at 30 September 2023

Global Leaders Equity Fund and Global Equity Growth Fund

Market review

For the six months ending September 2023, the FTSE All-World Total Return USD Index gained 3.0% ending amid loosening financial conditions. Though inflation is declining it remains well above the levels targeted by the central banks, suggesting that interest rates will remain elevated for longer, and quantitative tightening has restarted. The Fed Chair, Jerome Powell, reiterated the need for the world's most influential central bank to keep the federal funds rate higher for a sustained period at the August Jackson Hole symposium. The International Monetary Fund published a paper during September suggesting that there is no quick fix to inflation shocks.

The one market that appears not to have an inflation issue is China. It is encouraging to see the People's Bank of China easing monetary policy conditions further by slashing several different interest rates. Other efforts to reinvigorate growth in the Chinese economy are being taken. The elephant in the room is the severe slowdown in the property sector and the knock-on implications of this including on consumer confidence. In addition, to reinvigorate the Chinese economy, authorities eased mortgage rules, reduced stamp duties on stock trading, tightened initial public offerings by requiring proceeds to be spent on main businesses among other measures. However, weakness in coincident to lagging economic data, particularly sluggish consumption expenditure amid pre-payment of mortgages by locals highlights a potential confidence issue in the broader economy. With low levels of inflation and notable excess savings combined with attractive valuation multiplies, we are of the belief that selected opportunities remain in the Chinese economy and will be on the lookout for more palatable policy responses from fiscal authorities.

Testing the concept of fiat money to the extreme, the Bank of Japan continues to inject an ample amount of liquidity through bond purchases in the economy resulting in the Nikkei 225 climbing 14.5% in Yen terms in the six months ending September 2023 (1.8% in USD).

We remain of the view that global liquidity injections continue to mask asset price discovery. Accordingly, we are closely monitoring the resultant impact on any perverse effects of a reduction in global liquidity in the coming months as this will likely need to be drained to realistically achieve a 2% inflation outcome in developed markets. Moreover, we will likely need to see tightness in the labour market dissipate which from a monetary policy perspective should lead to real rates remaining positive into next year.

Fund review

The Global Leaders and Global Equity Growth funds (I class) gained 3.7% and fell 1.3% respectively during the period. This compares to their Morningstar peer groups which gained 0.7% and 0.1% for each category.

Though the global index rose over the period, 58% of stocks within the index saw share price declines and the market has been driven higher by a narrow number of companies. Many of these have had some exposure to artificial intelligence (AI) which is a theme that is capturing investors' attention as those companies benefiting from its adoption demonstrate superior earnings power. Within both funds we have exposure to some of the biggest software users Alphabet, Amazon and Microsoft and also Adobe in Global Equity Growth. Global Leaders has exposure to the third-party manufacturers of the hardware, and Global Equity Growth the designers of the chips used to run most AI processes.

Both sector allocation and stock selection were positive within Global Leaders. Within sector allocations the higher weighting towards energy was particularly beneficial. Stock selection was pleasing in a number of sectors including Industrials, Energy, Healthcare and Communication Services while Consumer Discretionary and Information Technology detracted. At a stock level the top contributors were Haliburton (+29.2%), Alphabet (+26.8%) and Eaton (+25.6%), while the biggest detractors were Kering (-28.7%), Paypal (-23.0%) and Alibaba (-15.1%).

Trading activity was limited to tilting sector exposures.

Stock selection was somewhat negative within the Global Equity Growth fund with poor contributions within Communication Services, Financials and Consumer Discretionary sectors. At a stock level the top performers were Nvidia (+56.6%), Adobe (+32.3%) and Autolus Therapeutics (+26.6%), while the biggest detractors were Sea Limited (-49.2%), Enphase Energy (-42.9%) and Paypal (-23.0%).

New positions were established in Duolingo, Coursera and L'Occitane International while the holding in UnitedHealth was sold. Other trading activity tilted the fund away from some of the smaller names held.

The Global Leaders and Global Equity Growth funds ended the period with assets under management of \$143m and \$68m respectively.

Outlook

With an auto worker strike, student loan repayments due and a lack of Swift and Beyonce tours fourth quarter GDP is expected to be weak and a mild US recession is well anticipated. Earnings forecasts for the market as a whole are contracting and money supply continues to be withdrawn. We continue to be selective in the exposures taken. Energy services and companies benefiting from the energy transition remain high conviction.

We believe that the China re-opening will support the economy and that the equity market stands to benefit barring any further haphazard policy pronouncements. However, the recent slowing of coincident to lagging economic data has disappointed relative to investors' expectations. Nevertheless, we believe there are still selected opportunities on the horizon, particularly with recent stimulus announcements, and will be cautious with our asset allocation sizing. We retain overweight positions within both funds.

Investment Manager's Report as at 30 September 2023

Global Balanced Fund and Global Growth Fund

Market review

In the period under review, bond returns remained in the doldrums as the FTSE World Broad Investment-Grade Bond USD Index fell 4.9% in the six months to September 2023. The US Federal Reserve continues to stand firm on keeping the federal funds rate higher for longer. Given that the US is largely responsible for setting the global cost of capital, interest rate re-pricing remains a risk to the capital component of bonds in the short-term, however, a higher coupon rate is certainly welcomed on a longer time horizon.

On the equity front, the FTSE All-World Total Return USD Index has climbed 2.9% in the six months ending September 2023 amid loosening financial conditions. In fact, we have seen much lower traditional risk indicators in recent months, particularly in the money market space. According to the Bloomberg Financial Conditions Index, spreads such as 3-month LIBOR and 3-month Treasuries, LIBOR-OIS, as well as Commercial Paper and T-bill spreads have all meaningfully narrowed. Accordingly, materially looser financial conditions have helped thrust equity markets higher through a re-rating in valuation multiples.

One factor shoring up global liquidity stems from Fed interventionism to address fragilities in the global banking sector by means of central bank swap lines, the discount window, the usage of the new Bank Term Funding Program, as well as lending to depository institutions. These policy actions come on the back of deposit flight from regional banks in the US amid downward sticky deposit rates, concerns over improper risk management of banks' asset and liabilities exposure to interest rate movements and other governance concerns. Another important factor comes from the selective fiscal issuance of short-dated debt from the US National Secretary, Janet Yellen. This has prevented liquidity from being drained materially as this incentivizes reverse repo users to buy T-bills leaving liquidity dynamics relatively stable.

Inflation has crept up more recently, albeit from much more subdued levels, as US CPI last printed at 3.7% year-on-year in August from 3.2% the previous month. Core inflation, excluding volatile food and energy items, remains untenably high at 4.4%. Accordingly, it is unsurprising that Fed Chair, Jerome Powell, reiterated the need for the world's most influential central bank to keep the federal funds rate higher for longer at Jackson Hole and in their latest projection material. Powell did acknowledge that they cannot identify the neutral rate - the interest rate that is neither stimulative nor restrictive - with certainty. However, he did state that if above-trend growth emerges, further tightening could be warranted despite positive real rates which are above current neutral estimates. Powell also quashed ideas that the Fed would change their 2% inflation target. Accordingly, interest rate re-pricing in bonds remains a risk in developed markets as the ECB, BoE and the Fed all remain committed to tightening at this juncture.

In emerging markets, it is certainly encouraging to see the People's Bank of China ease monetary policy conditions further by slashing several different interest rates. In addition, to reinvigorate the Chinese economy, authorities eased mortgage rules, reduced stamp duties on stock trading, tightened initial public offerings by requiring proceeds to be spent on main businesses among other measures. However, weakness in coincident to lagging economic data, particularly sluggish consumption expenditure amid pre-payment of mortgages by locals highlights a potential confidence issue in the broader economy. With low levels of inflation and notable excess savings combined with attractive valuation multiplies, we are of the belief that selected opportunities remain in the Chinese economy and will be on the lookout for more palatable policy responses from fiscal authorities.

In one of the most unprecedented monetary policy moves in history, the Bank of Japan continues to inject an ample amount of liquidity through bond purchases in the economy resulting in the Nikkei 225 climbing 14.5% in Yen in the six months ending September 2023 (1.8% in USD).

It is worth noting that we remain of the view that global liquidity injections continue to mask asset price discovery. Accordingly, we are closely monitoring the resultant impact on any perverse effects of a reduction in global liquidity in the coming months as this will likely need to be drained to realistically achieve a 2% inflation outcome in developed markets. Moreover, we will likely need to see tightness in the labour market dissipate which from a monetary policy perspective should lead to real rates remaining positive into next year.

Fund review

The USD Classes of the Global Growth and Global Balanced funds climbed 0.1% and fell 0.9% respectively compared to their Morningstar peer groups which fell 0.1% and 0.8% for each category. The EUR and GBP funds are somewhat laggards largely due to their inherent hedging structures where the majority of their USD exposure is hedged back to EUR and GBP respectively. It is worth noting that recent prospectus changes have allowed for an increased level of flexibility as we are no longer structurally holding more fixed income relative to the Morningstar peer group and have added alternative exposures such as a long/short beta neutral security fund which added value over the period under review. Moreover, holding a higher level of cash relative to fixed income is a welcomed contributor. Recent additions include a sizeable position in the newly launched Global Equity Growth Fund which is a primary holding and has a good track record being run as a segregated mandate for our clients. Thus far, it has been a relative detractor, but volatility is expected month-to-month. Additionally, we hold positions such as an S&P 500 low volatility tracker, South Korea, Southeast Asian regional holdings and Japan. Going forward, we envisage maintaining an allocation toward US T-bills amid attractive interest rates, as well as a sizeable allocation to the Global Equity Growth Fund which aims to hold stocks with high earnings potential over the long-term.

Outlook

Our primary concern going forward is whether the resilience of company earnings can be extrapolated into the future. We believe that this may prove difficult as the lagged effect of tightening monetary policy actions will likely begin to filter through to changes in consumer behavioural patterns. Higher borrowing costs for both businesses and consumers will likely supress economic activity, particularly in discretionary related areas, as economic agents look to rein in expenditure to tighten their balance sheets and income statements. Households are utilising various credit instruments, particularly credit card debt which is currently at all-time highs to prop up short term expenditure prospects. Moreover, the reactivation of over \$1.6 trillion of student debt in October may well present a headwind to future earnings prospects. Accordingly, we remain of the view that economic growth and company earnings expectations are currently too optimistic. Nevertheless, if liquidity remains plentiful, this may prevent price discovery from emerging in the short-term.

We believe that the China re-opening will support the economy and that the equity market stands to benefit barring any further haphazard policy pronouncements. However, the recent slowing of coincident to lagging economic data has disappointed relative to investors' expectations. Nevertheless, we believe there are still selected opportunities on the horizon, particularly with recent stimulus announcements, and will be cautious with our asset allocation sizing.

Investment Manager's Report as at 30 September 2023

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

Ashburton (Jersey) Limited Investment Manager 30 September 2023

Statement of Net Assets as at 30 September 2023

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Assets				
Current Assets				
Market value of investments	2.3	58,385,470	103,662,669	140,415,628
Investments at cost		58,967,403	104,312,300	123,942,788
Net unrealized appreciation on investments		(581,933)	(649,631)	16,472,840
Cash at bank and cash at broker	2.1	3,571,180	5,969,074	2,168,053
Receivable for investments sold		335,939	585,136	—
Receivable for shares issued		—	—	138,253
Dividends receivable		170	4,105	306,332
Interest receivable		69,477	—	—
Unrealised appreciation on forward foreign exchange contracts and forward foreign				
exchange contracts class hedge	2.5	67,383	8,862	—
Other assets		27,986	14,642	
Total Assets		62,457,605	110,244,488	143,028,266
Liabilities				
Current Liabilities				
Amounts due to brokers		34	585	—
Payable for investments purchased		—	581,944	_
Payable for shares redeemed		1,009,663	11,553	190,598
Unrealised depreciation on forward foreign exchange contracts and forward foreign				
exchange contracts class hedge	2.5	1,108,855	259,751	_
Unrealised depreciation on futures contracts	2.5	164,594	967,600	_
Other payables and accrued expenses		32,299	168,788	220,457
Total Liabilities		2,315,445	1,990,221	411,055
NET ASSETS		60,142,160	108,254,267	142,617,211

Statement of Net Assets as at 30 September 2023 (cont.)

	Glo		
	Fund		Combined
	Notes	USD	USD
Assets			
Current Assets			
Market value of investments	2.3	65,948,834	368,412,601
Investments at cost		65,687,470	352,909,961
Net unrealized appreciation on investments		261,364	15,502,640
Cash at bank and cash at broker	2.1	2,069,251	13,777,558
Receivable for investments sold		—	921,075
Receivable for shares issued		—	138,253
Dividends receivable		41,900	352,507
Interest receivable		—	69,477
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	180,322	256,567
Other assets		72,231	114,859
Total Assets		68,312,538	384,042,897
Liabilities			
Current Liabilities			
Amounts due to brokers		_	619
Payable for investments purchased		_	581,944
Payable for shares redeemed		_	1,211,814
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	2,183	1,370,789
Unrealised depreciation on futures contracts	2.5		1,132,194
Other payables and accrued expenses		27,401	448,945
Total Liabilities		29,584	4,746,305
NET ASSETS		68,282,954	379,296,592

Statement of Operations for the period ended 30 September 2023

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Income				
Net dividend income	2.6	325,785	383,943	1,449,499
Net interest income	2.0	391,760	625,326	21,304
Other income	4.8	382	1,136	
Total Income		717,927	1,010,405	1,470,803
Expenses				
Management Company fees	4.1	22,159	32,096	41,022
Depositary fees	4.2	12,299	15,866	28,466
Administration fees	4.3	48,881	68,197	53,195
Investment Manager fees	4.4	58,934	384,501	811,273
Professional fees	4.5	9,589	11,122	15,500
Taxe d'abonnement	3	1,877	6,144	9,573
Directors' fees		7,245	11,229	16,522
Other expenses	4.7	27,194	23,893	22,162
Total Expenses		188,178	553,048	997,713
Net Investment Income/(Loss)		529,749	457,357	473,090
Net realised gain/(loss) on investments	2.4	762,780	1,534,757	1,191,807
Net realised gain/(loss) on foreign currencies		1,423,997	222,085	(97,715)
Net realised gain/(loss) on forward foreign exchange contracts		45,847	(9,198)	658
Net realised gain/(loss) on futures contracts		(404,602)	492,536	(1,327)
Net change in unrealised appreciation/(depreciation) on investments		(877,199)	(157,601)	3,381,636
Net change in unrealised appreciation/(depreciation) on foreign currencies		(9,163)	(52,145)	(8,141)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	5	(2,082,798)	(483,918)	10
Net change in unrealised appreciation/(depreciation) on futures contracts		(404,312)	(2,019,804)	
Net Increase/(Decrease) in net assets resulting from operations		(1,015,701)	(15,931)	4,940,018

Statement of Operations for the period ended 30 September 2023 (cont.)

	Glob		
		Fund	Combined
	Notes	USD	USD
Income			
Net dividend income	2.6	266,891	2,426,118
Net interest income		5,347	1,043,737
Other income	4.8	_	1,518
Total Income		272,238	3,471,373
Expenses			
Management Company fees	4.1	25,890	121,167
Depositary fees	4.2	6,962	63,593
Administration fees	4.3	18,911	189,184
Investment Manager fees	4.4	5,078	1,259,786
Professional fees	4.5	7,052	43,263
Taxe d'abonnement	3	2,585	20,179
Directors' fees		5,171	40,167
Other expenses	4.7	11,930	85,179
Total Expenses		83,579	1,822,518
Net Investment Income/(Loss)		188,659	1,648,855
Net realised gain/(loss) on investments	2.4	134,059	3,623,403
Net realised gain/(loss) on foreign currencies		(66,178)	1,482,189
Net realised gain/(loss) on forward foreign exchange contracts			37,307
Net realised gain/(loss) on futures contracts		_	86,607
Net change in unrealised appreciation/(depreciation) on investments		(694,556)	1,652,280
Net change in unrealised appreciation/(depreciation) on foreign currencies		(3,409)	(72,858)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		336,904	(2,229,802)
Net change in unrealised appreciation/(depreciation) on futures contracts			(2,424,116)
Net Increase/(Decrease) in net assets resulting from operations		(104,521)	3,803,865

Statement of Changes in Net Assets for the period ended 30 September 2023

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Total Net Assets at the beginning of the period		68,546,705	95,041,428	142,786,763
Distribution	2.9	_	(2,680)	_
Net investment income/(loss)		529,749	457,357	473,090
Net realised gain/(loss) on investments	2.4	762,780	1,534,757	1,191,807
Net realised gain/(loss) on foreign currencies		1,423,997	222,085	(97,715)
Net realised gain/(loss) on forward foreign exchange contracts		45,847	(9,198)	658
Net realised gain/(loss) on futures contracts		(404,602)	492,536	(1,327)
Net Realised Profit/(Loss) for the period		2,357,771	2,694,857	1,566,513
Proceeds from subscription of shares		609	27,492,721	5,508,166
Payments for redemption of shares		(7,350,393)	(14,475,605)	(10,577,612)
Equalisation of net proceeds from shares transactions	2.8	(39,060)	214,334	(40,124)
Net Proceeds from shares transactions		(7,388,844)	13,231,450	(5,109,570)
Net change in unrealised appreciation/(depreciation) on investments		(877,199)	(157,601)	3,381,636
Net change in unrealised appreciation/(depreciation) on foreign currencies		(9,163)	(52,145)	(8,141)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contra	icts	(2,082,798)	(483,918)	10
Net change in unrealised appreciation/(depreciation) on futures contracts		(404,312)	(2,019,804)	
Total Net Assets at the end of the period		60,142,160	108,254,267	142,617,211

Statement of Changes in Net Assets for the period ended 30 September 2023 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Total Net Assets at the beginning of the period		35,243,679	341,618,575
Distribution	2.9	_	(2,680)
Net investment income/(loss)		188,659	1,648,855
Net realised gain/(loss) on investments	2.4	134,059	3,623,403
Net realised gain/(loss) on foreign currencies		(66,178)	1,482,189
Net realised gain/(loss) on forward foreign exchange contracts		_	37,307
Net realised gain/(loss) on futures contracts		_	86,607
Net Realised Profit/(Loss) for the period		256,540	6,875,681
Proceeds from subscription of shares		44,107,592	77,109,088
Payments for redemption of shares		(11,002,781)	(43,406,391)
Equalisation of net proceeds from shares transactions	2.8	38,985	174,135
Net Proceeds from shares transactions		33,143,796	33,876,832
Net change in unrealised appreciation/(depreciation) on investments		(694,556)	1,652,280
Net change in unrealised appreciation/(depreciation) on foreign currencies		(3,409)	(72,858)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		336,904	(2,229,802)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	(2,424,116)
Total Net Assets at the end of the period		68,282,954	379,296,592

Statement of Changes in Shares Outstanding

For the period from 1 April 2023 to 30 September 2023

	Number of shares outstanding as at 1 April 2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 September 2023
Global Balanced Fund				
Class C	984,742	_	(46,000)	938,742
Class C (EUR hedged)	194,173	_	(46,300)	147,873
Class C (GBP hedged)	2,612,054	_	(312,400)	2,299,654
Class D	8,874	_	(9)	8,865
Class D (EUR hedged)	1,031	_	(33)	998
Class D (GBP hedged)	51,277	38	(2,500)	48,815
Class I	500		(2,000)	500
Class I (EUR hedged)	272,568	_	(7,773)	264,795
Class I (GBP hedged)	67,575	_	(4,707)	62,868
Class R	79,182	1	(31,387)	47,796
Class R (EUR hedged)	27,889	_	(19,067)	8,822
Class R (GBP hedged)	287,040	_	(14,400)	272,640
Global Growth Fund				
Class C	1,787,457	1,333,192	(573,364)	2,547,285
Class C (GBP hedged)	302,504	6,165	(43,839)	264,830
Class D	335,200	1,940	(43,209)	293,931
Class D (GBP hedged)	36,013	64	(43,209)	35,835
Class I	913,731	7,181	(119,567)	801,345
Class I (GBP hedged)	3,072	7,181	(119,507)	3,013
Class I Distributing	13,402,321	7,217,585	(39)	20,619,906
Class R	1,911,297	987	(199,477)	1,712,807
Class R (GBP hedged)	363,930	1	(199,477) (2,930)	361,001
Global Leaders Equity Fund				
Class C	66,712	27,700	(281)	94,131
Class C (GBP)	142,572	11,293	(40,986)	112,879
Class D	18,577	1,040	(1,243)	18,374
Class D (GBP)	1,045,094	222,020	(5,300)	1,261,814
Class I	2,527,135	97,242	(243,622)	2,380,755
Class I (GBP)	991,919		(2+5,022)	2,388,735
Class R	2,227,666	24,359	(168,820)	2,083,205
Class R (GBP)	10,296,131	104,048	(320,158)	10,080,021
Global Equity Growth Fund				
Class C	5,000	34,195,784	(3,723,134)	30,477,650
Class C (USD hedged)	33,568,305	6,749,813	(6,162,745)	34,155,373
Class D	5,000	0,749,815	(0,102,745)	5,000
Class I	5,000	1,021,974	(369,785)	657,189
	.2.000	1.041.9/4	[307, /83]	

Statistical Information

	As at 30 Sep	tember 2023	As at 31 M	March 2023	As at 31	March 2022
	Net assets	Net asset value	Net assets	Net asset value	Net assets	Net asset value
	inclusses	per share	i tet assets	per share	iver assets	per share
Global Balanced Fund (USD)						
Giobal Balanceu Funu (USD)						
Class C	13,152,981	14.0113	13,875,005	14.0900	13,566,232*	15.2430
Class C (EUR hedged)	1,851,798	11.8448	2,535,213	12.0392	2,579,729*	13.3656
Class C (GBP hedged)	35,761,945	12.7457	41,429,402	12.8574	39,198,985*	14.0174
Class D	114,929	12.9651	116,274	13.1031	96,981*	14.3157
Class D (EUR hedged)	11,738	11.1232	12,695	11.3573	11,129*	12.7338
Class D (GBP hedged)	718,319	12.0605	773,667	12.2309	684,738*	13.4672
Class I Class I (FUD hadrad)	6,622	13.2435	6,684	13.3673	5,544*	14.5656
Class I (EUR hedged)	3,176,930	11.3480	3,420,792	11.5724	3,221,089*	12.9443
Class I (GBP hedged)	948,644	12.3673	1,044,221	12.5265	998,546 [*]	13.7576
Class R Class B (EUB hadred)	589,061 98,656	12.3245	988,777	12.4874	1,080,377* 319,595*	13.7118 12.2148
Class R (EUR hedged)		10.5777	328,132	10.8488		12.2148
Class R (GBP hedged)	3,710,537	11.1546	4,015,843	11.3412	4,309,766*	12.3490
Total (USD)	60,142,160		68,546,705		66,072,711*	
Global Growth Fund (USD)						
Class C	37,012,940	14.5303	25,841,342	14.4570	41,582,822	15.8131
Class C (GBP hedged)	4,521,866	13.9944	5,215,874	13.9772	7,047,619	15.5054
Class D	4,128,765	14.0467	4,708,114	14.0457	5,386,789	15.5189
Class D (GBP hedged)	563,626	12.8912	574,694	12.9361	781,811	14.4895
Class I	11,493,992	14.3434	13,088,676	14.3244	16,405,166	15.7863
Class I (GBP hedged)	48,340	13.1493	49,945	13.1807	59,431	14.7286
Class I Distributing	22,177,044	1.0755	14,398,157	1.0743		
Class R	22,897,605	13.3685	25,615,603	13.4022	34,787,296	14.8844
Class R (GBP hedged)	5,410,089	12.2828	5,549,023	12.3602	7,321,336	13.9122
Total (USD)	108,254,267		95,041,428		113,372,270	
Global Leaders Equity Fund (USD)						
Class C	1,711,456	18.1817	1,165,872	17.4762	1,373,400	18.3431
Class C (GBP)	237,709	1.7260	288,584	1.6408	138,908	1.6173
Class D	38,374,170	2,088.4829	37,478,762	2,017.4841	43,196,162	2,139.0391
Class D (GBP)	2,485,953	1.6147	1,988,972	1.5428	2,048,089	1.5360
Class I	41,825,887	17.5683	42,834,693	16.9499	50,449,308	17.9246
Class I (GBP)	1,861,684	1.5383	1,796,152	1.4679	1,286,065	1.4577
Class R	36,960,009	17.7419	38,278,695	17.1833	41,993,088	18.3131
Class R (GBP)	19,160,343	1.5579	18,955,033	1.4924	22,042,314	1.4936
Total (USD)	142,617,211		142,786,763		162,527,334	
Global Equity Growth Fund (USD)						
Class C	31,659,946	1.0388	5,242	1.0485	_	_
Class C (USD hedged)	35,755,155	1.0468	35,201,548	1.0485	_	_
Class D	5,152	1.0303	5,225	1.0451	_	_
Class I	678,492	1.0324	5,230	1.0460	_	_
Class R	210,098	1.0257	26,434	1.0432	—	—
Total (USD)	68,282,954		35,243,679		_	

*Amount represented in GBP currency as Sub-fund changed its currency from GBP to USD on 23 January 2023.

Global Balanced Fund

Statement of Investments

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or o	lealt in on anot	her regulated marke	t	
Government Bonds				
France	EUR	50,000	59,044	0.10
French Republic Government Bond OAT 5.50% 25/04/2029 French Republic Government Bond OAT 5.75% 25/10/2032	EUR	315,000	395,189	0.10
French Republic Government Bond OAT 4.75% 25/04/2035	EUR	160,000	188,819	0.31
French Republic Government Bond OAT 4.00% 25/04/2055 ^a)	EUR	20,000	21,622	0.04
French Republic Government Bond OAT 0.50% 25/05/2072	EUR	55,000	18,246	0.03
Total France			682,920	1.14
Germany	EUD	70.000	82 204	0.14
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037 Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR EUR	70,000 20,000	82,394 19,934	0.14 0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	40,000	51,877	0.03
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2017	EUR	50,000	48,514	0.08
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	20,000	19,398	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	260,000	235,002	0.39
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	70,000	56,763	0.09
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	20,000	20,748	0.03
Bundesschatzanweisungen 2.20% 12/12/2024	EUR	20,000	20,836	0.04
Total Germany			555,466	0.92
Italy	EUD	220.000	2(2.927	0.44
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033 Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR EUR	230,000 185,000	263,827 200,999	0.44 0.33
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2028	EUR	70,000	64,587	0.33
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	110,000	93,033	0.11
Total Italy		.,	622,446	1.03
United Kingdom				
United Kingdom Gilt 4.50% 07/12/2042	GBP	10,000	11,724	0.02
United Kingdom Gilt 4.25% 07/12/2046	GBP	205,000	228,142	0.38
United Kingdom Gilt 1.63% 22/10/2071	GBP GBP	20,000	10,571	0.02
United Kingdom Gilt 0.13% 30/01/2026 United Kingdom Gilt 0.63% 31/07/2035	GBP	120,000 100,000	132,660 78,511	0.22 0.13
United Kingdom Gilt 0.25% 31/07/2031	GBP	100,000	89,337	0.15
United Kingdom Gilt 0.50% 31/01/2029	GBP	10,000	9,984	0.02
United Kingdom Gilt 0.88% 31/07/2033	GBP	20,000	17,553	0.03
United Kingdom Gilt 1.13% 22/10/2073	GBP	85,000	34,970	0.06
United Kingdom Gilt 3.50% 22/10/2025 Total United Kingdom	GBP	150,000	178,193 791,645	0.29
			/91,045	1.32
United States United States Treasury Bill 0.00% 26/10/2023	USD	832,300	829,371	1.38
United States Treasury Bill 0.00% 16/11/2023	USD	2,357,700	2,342,110	3.89
United States Treasury Bill 0.00% 11/01/2024	USD	3,570,300	3,517,237	5.85
United States Treasury Note/Bond 6.88% 15/08/2025	USD	230,000	237,232	0.39
United States Treasury Note/Bond 5.50% 15/08/2028	USD	535,000	554,519	0.92
United States Treasury Note/Bond 6.25% 15/05/2030	USD	15,000	16,368	0.03
United States Treasury Note/Bond 3.63% 15/08/2043 United States Treasury Note/Bond 2.50% 15/02/2046	USD USD	245,000 405,000	204,494 271,935	0.34 0.45
United States Treasury Note/Bond 2.25% 15/08/2046	USD	220,000	139,563	0.43
United States Treasury Note/Bond 3.00% 15/02/2049	USD	445,000	325,354	0.54
United States Treasury Note/Bond 1.63% 15/08/2029	USD	670,000	568,715	0.95
United States Treasury Note/Bond 1.50% 31/10/2024	USD	180,000	172,652	0.29
United States Treasury Note/Bond 0.63% 31/03/2027	USD	10,000	8,690	0.01
United States Treasury Note/Bond 0.50% 31/03/2025	USD	705,000	657,055	1.09
United States Treasury Note/Bond 0.25% 31/08/2025	USD	400,000	365,031	0.61
United States Treasury Note/Bond 0.75% 30/04/2026	USD	40,000	36,039	0.06
United States Treasury Note/Bond 1.88% 15/11/2051	USD	10,000	5,577	0.01
United States Treasury Note/Bond 2.88% 15/05/2052 United States Treasury Note/Bond - When Issued 1.25% 15/05/2050	USD USD	95,000 530,000	67,379 250,187	0.11 0.42
onice states measury note/bone - when issued 1.25 /0 15/05/2050	050	550,000	230,107	0.42

Global Balanced Fund

Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing o	r dealt in on anot	her regulated marke	t (cont.)	
Government Bonds (cont.)				
United States (cont.)				
United States Treasury Note/Bond - When Issued 0.63% 15/05/2030	USD	30,000	23,223	0.04
United States Treasury Note/Bond - When Issued 0.25% 31/10/2025	USD	480,000	435,300	0.72
United States Treasury Note/Bond - When Issued 1.25% 30/09/2030	USD	75,000	64,582	0.11
United States Treasury Note/Bond - When Issued 1.25% 31/12/2026	USD	590,000	528,603	0.88
United States Treasury Note/Bond - When Issued 0.88% 31/01/2024	USD	50,000	49,257	0.08
United States Treasury Note/Bond - When Issued 4.50% 30/11/2024	USD	440,000	435,643	0.72
United States Treasury Note/Bond - When Issued 3.88% 30/09/2030	USD	155,000	148,582	0.25
United States Treasury Notes/Bond 1.38% 15/11/2031 Total United States	USD	250,000	195,996	0.33
Total United States			12,450,694	20.70
Total Government Bonds			15,103,171	25.11
Mutual Funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	961,178	4,916,041	8.18
iShares Core MSCI Japan IMI UCITS ETF	JPY	38,628	1,836,277	3.05
iShares Diversified Commodity Swap UCITS ETF	USD	93,293	644,888	1.07
iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	24,269	1,835,826	3.05
iShares MSCI Canada UCITS ETF	CAD	2,940	488,972	0.81
iShares MSCI Korea UCITS ETF	GBP	14,752	605,461	1.01
Total Ireland			10,327,465	17.17
Luxembourg				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	10,810,213	11,229,649	18.67
Fidelity Funds - Absolute Return Global Equity Fund	USD	290,635	3,458,554	5.75
Fidelity Funds - ASEAN Fund	USD	73,844	1,307,786	2.18
Total Luxembourg			15,995,989	26.60
Total Mutual Funds			26,323,454	43.77
Exchange Traded Funds				
Ireland				
iShares Core MSCI EM IMI UCITS ETF	USD	10,876	319,972	0.53
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	3,643	567,871	0.95
iShares Core S&P 500 UCITS ETF	USD	8,211	3,701,108	6.16
iShares Global Corp Bond UCITS ETF	USD	920,402	4,816,924	8.01
iShares PLC - iShares Core FTSE 100 UCITS ETF	GBP	85,884	777,730	1.29
iShares S&P 500 Energy Sector UCITS ETF	USD	72,773	648,862	1.08
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	29,616	1,090,580	1.81
Total Ireland			11,923,047	19.83

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets				
- Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)								
Exchange Traded Funds (cont.)								
Luxembourg								
Xtrackers S&P 500 Swap UCITS ETF	USD	40,086	3,382,056	5.62				
Xtrackers S&P 500 Swap UCITS ETF	USD	19,664	1,653,742	2.75				
Total Luxembourg			5,035,798	8.37				
Total Exchange Traded Funds			16,958,845	28.20				
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			58,385,470	97.08				
Total Investments in securities			58,385,470	97.08				
Other Assets/(Liabilities)			1,756,690	2.92				
NET ASSETS			60,142,160	100.00				

a)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	Co	unterparty	Curr	enev	Notional V	/alue	Number of Contracts		rity D	ata	Unrealised ap (depreciatio	
Euro-Bond Futures		rclays Capital Inc.	EUR	ency	3,264,112	arue	24	07/12/		ute	(uepreciatio	(71,313)
US 10 Year Note		rclays Capital Inc.	USD		830.813		7	19/12/				(63,277)
US Ultra Bond Futur		relays Capital Inc.	USD		1,404,812		13	19/12/				(30,004)
Net unrealised depr		ienajo cupital inci	000		1,101,012		10	19/12	2020			(164,594)
Forward Foreign Ex		a ta										(104,5)4)
Forward Foreign Es	change Contra	icts									Unrealised ap	provision/
Currency Bought	Counterparty	7		Amour	ıt Bought	Curre	ncy Sold	Amount S	Sold	Maturity Date	(depreciatio	
EUR	Barclays Bank			11,000		USD		11,629		25/10/2023		11
GBP		ank and Trust Co.		827,52	5	USD		1,004,533		03/10/2023		5,131
GBP		rs Harriman & Co		4,000		USD		4,912		25/10/2023		(31)
GBP	Barclays Bank	Plc.		5,000		USD		6,103		25/10/2023		(2)
USD	UBS AG			1,910,0	196	EUR		1,783,000)	25/10/2023		23,317
USD	1	erial Bank of Comme		19,092		EUR		18,000		25/10/2023		44
USD	Morgan Stanle Plc.	ey & Co. Internationa	ıl	798,26	9	GBP		645,000		25/10/2023		11,199
USD	Brown Brothe	rs Harriman & Co		7,391		GBP		6,000		25/10/2023		69
USD	Morgan Stanle Plc.	ey & Co. Internationa	ıl	20,772		GBP		17,000		25/10/2023		28
Net unrealised appr												39,766
Forward Foreign Ex	change Contra	acts Class Hedged										
Currency Bought	Counterparty	7		Amour	ıt Bought	Curre	ncy Sold	Amount S	Sold	Maturity Date	Unrealised apj (depreciatio	
EUR	State Street Ba	ank and Trust Co.		97,791		USD		105,069		16/10/2023		(1,625)
EUR	State Street Ba	ank and Trust Co.		11,785		USD		12,662		16/10/2023		(196)
EUR	State Street Ba	ank and Trust Co.		3,188,7	74	USD		3,426,102		16/10/2023		(52,981)
EUR	State Street Ba	ank and Trust Co.		1,853,6	28	USD		1,991,586		16/10/2023		(30,798)
GBP	State Street Ba	ank and Trust Co.		3,223,3	27	USD		4,024,008		16/10/2023		(90,921)
GBP	State Street Ba	ank and Trust Co.		623,86	0	USD		778,828		16/10/2023		(17,597)
GBP	State Street Ba	ank and Trust Co.		820,93	0	USD		1,024,850)	16/10/2023		(23,156)
GBP	State Street Ba	ank and Trust Co.		31,365	,367	USD		39,156,58	8	16/10/2023		(884,725)
USD	State Street Ba	ank and Trust Co.		2,959		EUR		2,754		16/10/2023		46
USD	State Street Ba	ank and Trust Co.		2,105		EUR		1,994		16/10/2023		(5)
USD	State Street Ba	ank and Trust Co.		353		EUR		329		16/10/2023		6
USD	State Street Ba	ank and Trust Co.		293		EUR		275		16/10/2023		2

The accompanying notes on pages 27 to 31 form an integral part of these financial statements.

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2023 expressed in USD

Forward Foreign Exchange Contracts Class Hedged (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
USD	State Street Bank and Trust Co.	95,530	EUR	88,914	16/10/2023	1,476
USD	State Street Bank and Trust Co.	78,755	EUR	73,860	16/10/2023	625
USD	State Street Bank and Trust Co.	58,722	EUR	54,655	16/10/2023	907
USD	State Street Bank and Trust Co.	40,845	EUR	38,498	16/10/2023	121
USD	State Street Bank and Trust Co.	89,512	GBP	71,651	16/10/2023	2,083
USD	State Street Bank and Trust Co.	12,180	GBP	9,834	16/10/2023	181
USD	State Street Bank and Trust Co.	94,892	GBP	77,432	16/10/2023	410
USD	State Street Bank and Trust Co.	17,303	GBP	13,851	16/10/2023	403
USD	State Street Bank and Trust Co.	2,540	GBP	2,050	16/10/2023	38
USD	State Street Bank and Trust Co.	18,136	GBP	14,799	16/10/2023	78
USD	State Street Bank and Trust Co.	22,765	GBP	18,223	16/10/2023	530
USD	State Street Bank and Trust Co.	23,777	GBP	19,402	16/10/2023	103
USD	State Street Bank and Trust Co.	883,974	GBP	707,591	16/10/2023	20,575
USD	State Street Bank and Trust Co.	1,004,609	GBP	827,525	16/10/2023	(5,133)
USD	State Street Bank and Trust Co.	784,077	GBP	643,964	16/10/2023	(1,685)
Net unrealised depr	(1,081,238)					

Global Growth Fund

Statement of Investments

Transferable securities and money market instruments admitted to official exchange listing or a Government Bonds United States United States Treasury Bill 0.00% 05/10/2023 United States Treasury Bill 0.00% 02/11/2023 United States Treasury Bill 0.00% 02/11/2023 United States Treasury Bill 0.00% 25/01/2024 United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023 United States Treasury Bill 0.00% 21/12/2023	dealt in on anot USD USD USD USD USD USD USD	her regulated marke 2,670,000 2,420,000 1,310,000 2,850,000 790,000 3,600,000 7,201,800 4,601,100	t 2,668,828 2,408,987 1,298,567 2,801,680 779,853 3,524,174 7,176,458 4,546,822 25,205,369 25,205,369	2.46 2.22 1.20 2.59 0.72 3.26 6.63 4.20 23.28 23.28
United States United States Treasury Bill 0.00% 05/10/2023 United States Treasury Bill 0.00% 02/11/2023 United States Treasury Bill 0.00% 30/11/2023 United States Treasury Bill 0.00% 25/01/2024 United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD USD USD USD USD	2,420,000 1,310,000 2,850,000 790,000 3,600,000 7,201,800	2,408,987 1,298,567 2,801,680 779,853 3,524,174 7,176,458 4,546,822 25,205,369	2.22 1.20 2.59 0.72 3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 05/10/2023 United States Treasury Bill 0.00% 02/11/2023 United States Treasury Bill 0.00% 30/11/2023 United States Treasury Bill 0.00% 25/01/2024 United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD USD USD USD USD	2,420,000 1,310,000 2,850,000 790,000 3,600,000 7,201,800	2,408,987 1,298,567 2,801,680 779,853 3,524,174 7,176,458 4,546,822 25,205,369	2.22 1.20 2.59 0.72 3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 02/11/2023 United States Treasury Bill 0.00% 30/11/2023 United States Treasury Bill 0.00% 25/01/2024 United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD USD USD USD USD	2,420,000 1,310,000 2,850,000 790,000 3,600,000 7,201,800	2,408,987 1,298,567 2,801,680 779,853 3,524,174 7,176,458 4,546,822 25,205,369	2.22 1.20 2.59 0.72 3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 30/11/2023 United States Treasury Bill 0.00% 25/01/2024 United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD USD USD USD	1,310,000 2,850,000 790,000 3,600,000 7,201,800	1,298,567 2,801,680 779,853 3,524,174 7,176,458 4,546,822 25,205,369	1.20 2.59 0.72 3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 25/01/2024 United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD USD USD	2,850,000 790,000 3,600,000 7,201,800	2,801,680 779,853 3,524,174 7,176,458 4,546,822 25,205,369	2.59 0.72 3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 28/12/2023 United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD USD	790,000 3,600,000 7,201,800	779,853 3,524,174 7,176,458 4,546,822 25,205,369	0.72 3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 22/02/2024 United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD USD	3,600,000 7,201,800	3,524,174 7,176,458 4,546,822 25,205,369	3.26 6.63 4.20 23.28
United States Treasury Bill 0.00% 26/10/2023 United States Treasury Bill 0.00% 21/12/2023	USD	7,201,800	7,176,458 4,546,822 25,205,369	6.63 4.20 23.28
United States Treasury Bill 0.00% 21/12/2023			4,546,822 25,205,369	4.20 23.28
	030	4,001,100	25,205,369	23.28
			25,205,369	23.28
Tatal Covernment Danda			25,205,509	23.28
Total Government Bonds				
Mutual Funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	772,970	3,953,433	3.65
iShares Core MSCI Japan IMI UCITS ETF	JPY	104,884	4,985,920	4.61
iShares Diversified Commodity Swap UCITS ETF	USD	162,149	1,120,855	1.04
iShares Edge S&P 500 Minimum Volatility UCITS ETF	USD	45,131	3,413,930	3.15
iShares MSCI Canada UCITS ETF	CAD	9,056	1,506,166	1.39
iShares MSCI Korea UCITS ETF	GBP	25,626	1,051,759	0.97
Total Ireland			16,032,063	14.81
Luxembourg				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	19,166,675	19,910,342	18.39
Fidelity Funds - Absolute Return Global Equity Fund	USD	513,657	6,112,519	5.65
Fidelity Funds - ASEAN Fund	USD	128,477	2,275,326	2.10
Total Luxembourg			28,298,187	26.14
Total Mutual Funds			44,330,250	40.95
Exchange Traded Funds				
Ireland				
iShares Core MSCI EM IMI UCITS ETF	USD	124,369	3,658,936	3.38
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	11,973	1,866,351	1.72
iShares Core S&P 500 UCITS ETF	USD	18,698	8,428,124	7.79
iShares Global Corp Bond UCITS ETF	USD	526,297	2,754,375	2.54
iShares Global Govt Bond UCITS ETF	USD	254,883	1,159,871	1.07
iShares PLC - iShares Core FTSE 100 UCITS ETF	GBP	272,226	2,465,165	2.28
iShares S&P 500 Energy Sector UCITS ETF	USD	126,485	1,127,772	1.04
Vanguard FTSE Developed Europe ex UK UCITS ETF Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR EUR	98,254	3,600,832	3.33 1.34
	EUK	39,237	1,444,864	
Total Ireland			26,506,290	24.49

Global Growth Fund

Statement of Investments (cont.)

As at 30 September 2023 expressed in USD

Investments							Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable secur	ities and n	noney market instrumen	ts admitted to	o official excl	hange li	sting or dea	lt in on anoth	er regulated marke	t (cont.)	
Exchange Traded I	Funds (con	ıt.)								
Luxembourg										
Xtrackers S&P 500	-						USD	61,817	5,215,500	4.82
Xtrackers S&P 500	Swap UCI	TS ETF					USD	28,600	2,405,260	2.22
Total Luxembourg									7,620,760	7.04
Total Exchange Tra	aded Fund	ls							34,127,050	31.53
		ties and money market in	nstruments a	dmitted to of	ficial ex	change			102 ((2 ((0	05.7(
listing or dealt in o		0							103,662,669	95.76
Total Investments i	in securitie	28						:	103,662,669	95.76
Other Assets/(Liabil	lities)								4,591,598	4.24
NET ASSETS									108,254,267	100.00
Derivatives										
Futures Contracts										
Description		Countormontry	Cummon ou	Notional V	Zalma	Number o Contracts		Data	Unrealised ap	
Description Euro-Bond Futures		Counterparty Barclays Capital Inc.	Currency EUR	4,896,167		36	Maturity 07/12/202		(depreciati	on) in USD (106,955)
S&P 500 EMINI		Barclays Capital Inc.	USD	16,004,350		74	15/12/202			(687,645)
US 10 Year Note		Barclays Capital Inc.	USD	1,424,250		12	19/12/202			(108,469)
US Ultra Bond Futu	ires	Barclays Capital Inc.	USD	3,025,750		28	19/12/202	.3		(64,531)
Net unrealised dep	reciation									(967,600)
Forward Foreign E	Xchange C	Contracts Class Hedged								
Currency Bought	Counter	party	Amo	unt Bought	Curre	ency Sold	Amount Sold	Maturity Date	Unrealised ap (depreciati	preciation/ on) in USD
GBP	State Str	eet Bank and Trust Co.	4,640	722	USD		5,793,487	16/10/2023		(130,901)
GBP		eet Bank and Trust Co.	483,1		USD		603,185	16/10/2023		(13,629)
GBP		reet Bank and Trust Co.	30		USD		37	16/10/2023		0
GBP		eet Bank and Trust Co.	41,42	24	USD		51,714	16/10/2023		(1,169)
GBP	State Str	eet Bank and Trust Co.	4,019	9,037	USD		5,017,374	16/10/2023		(113,365)
USD	State Str	eet Bank and Trust Co.	129,4	195	GBP		103,656	16/10/2023		3,014

GBP	State Street Bank and Trust Co.	4,019,037	USD	5,017,374	16/10/2023	(113,365)
USD	State Street Bank and Trust Co.	129,495	GBP	103,656	16/10/2023	3,014
USD	State Street Bank and Trust Co.	143,399	GBP	118,029	16/10/2023	(619)
USD	State Street Bank and Trust Co.	13,521	GBP	10,823	16/10/2023	315
USD	State Street Bank and Trust Co.	14,605	GBP	12,021	16/10/2023	(63)
USD	State Street Bank and Trust Co.	1,156	GBP	925	16/10/2023	27
USD	State Street Bank and Trust Co.	1,237	GBP	1,018	16/10/2023	(5)
USD	State Street Bank and Trust Co.	112,544	GBP	90,088	16/10/2023	2,619
USD	State Street Bank and Trust Co.	98,933	GBP	79,195	16/10/2023	2,301
USD	State Street Bank and Trust Co.	135,715	GBP	110,743	16/10/2023	586
Net unrealise	ed depreciation					(250,889)

Global Leaders Equity Fund

Statement of Investments

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or o	lealt in on anot	her regulated marke	t	
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	62,875	5,453,777	3.82
Ping An Insurance Group Co of China Ltd Total China	HKD	379,856	2,175,540 7,629,317	1.53 5.35
			- , ,	
France Kering SA	EUR	8,893	4,060,778	2.85
Total France	LOK	0,075	4,060,778	2.85
Germany Hannover Rueck SE	EUR	17,200	3,780,600	2.65
Siemens AG	EUR	31,080	4,457,697	3.13
Volkswagen AG	EUR	34,850	4,013,912	2.81
Total Germany			12,252,209	8.59
Ireland				
Eaton Corp PLC	USD	41,615	8,875,647	6.22
Total Ireland			8,875,647	6.22
Korea				
Samsung Electronics Co Ltd	KRW	158,420	8,030,182	5.63
Total Korea			8,030,182	5.63
Netherlands				
NXP Semiconductors NV	USD	26,330	5,263,894	3.69
Total Netherlands			5,263,894	3.69
Switzerland				
Nestle - Registered Novartis - Registered	CHF CHF	40,325 75,564	4,570,181 7,749,159	3.21 5.43
Total Switzerland	CIII	75,504	12,319,340	8.64
Taiwan Taiwan Semiconductor Manufacturing Co Ltd	TWD	245,230	3,973,151	2.79
Total Taiwan		,	3,973,151	2.79
11-24-3 122				
United Kingdom AstraZeneca	GBP	62,510	8,467,323	5.94
Reckitt Benckiser Group PLC	GBP	79,290	5,605,215	3.93
Total United Kingdom			14,072,538	9.87
United States				
Alphabet - C	USD	47,180	6,220,683	4.36
Amazon.com Inc	USD	27,820	3,536,478	2.48
Apple Inc	USD	23,900	4,091,919	2.87
Berkshire Hathaway Inc	USD	17,570	6,154,771	4.32
Charles Schwab Corp Halliburton Co	USD	96,680 147,000	5,307,732	3.72
	USD USD	147,000 9,927	5,953,500	4.17 2.10
Home Depot Inc Johnson & Johnson	USD	22,768	2,999,542 3,546,116	2.10
JPMorgan Chase & Co	USD	36,757	5,330,500	3.74
Microsoft Corp	USD	23,118	7,299,509	5.12
PayPal Holdings Inc	USD	37,760	2,207,450	1.55
- u) - u	050	57,700	2,207,750	1.55

Global Leaders Equity Fund

Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or d	ealt in on anot	her regulated marke	et (cont.)	
Common Stocks (cont.)				
United States (cont.)				
Schlumberger NV	USD	131,715	7,678,985	5.38
Visa - A	USD	15,701	3,611,387	2.53
Total United States			63,938,572	44.83
Total Common Stocks			140,415,628	98.46
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			140,415,628	98.46
Total Investments in securities			140,415,628	98.46
Other Assets/(Liabilities)			2,201,583	1.54
NET ASSETS			142,617,211	100.00

Global Equity Growth Fund

Statement of Investments

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing	or dealt in on anot	her regulated marke	t	
Common Stocks				
Canada	CAD	151.000	2 222 400	2.26
Vermilion Energy Inc Total Canada	CAD	151,990	2,223,480 2,223,480	3.26 3.26
Cayman Islands				
Grab Holdings Ltd Total Cayman Islands	USD	459,996	1,628,386 1,628,386	2.38 2.38
China				
Alibaba Group Holding Ltd	HKD	201,558	2,203,228	3.22
Ping An Insurance Group Co of China Ltd Tencent Holdings Ltd	HKD HKD	147,913 34,872	847,138 1,363,539	1.24 2.00
Yum China Holdings Inc	HKD	16,804	948,034	1.39
Total China			5,361,939	7.85
France LVMH Moet Hennessy Louis Vuitton SE	EUR	1,590	1,204,288	1.77
Rexel S A	EUR	74,980	1,204,288	2.47
Total France		. ,	2,892,795	4.24
India				
Reliance Industries Ltd	USD	25,810	1,442,779	2.11
Total India			1,442,779	2.11
Luxembourg L'Occitane International S.A.	HKD	417,800	1,248,446	1.83
Total Luxembourg			1,248,446	1.83
Netherlands NXP Semiconductors NV	USD	12,351	2,469,212	3 62
Total Netherlands	03D	12,551	2,469,212	3.62 3.62
Singapore				
Sea Ltd - ADR	USD	28,022	1,231,567	1.80
Total Singapore			1,231,567	1.80
Switzerland Dufry AG	CHF	41,210	1,571,684	2.30
Novartis - Registered	CHF	14,850	1,522,881	2.23
Total Switzerland			3,094,565	4.53
United Kingdom AstraZeneca	GBP	17,720	2,400,271	3.52
Autolus Therapeutics PLC	USD	411,794	959,480	1.40
Lancashire Holdings Ltd	GBP	303,820	2,187,076	3.20
Luxfer Holdings PLC	USD GBP	53,137	693,438	1.02 0.33
Oxford Nanopore Technologies PLC Smith & Nephew PLC	GBP	89,860 109,270	225,416 1,363,867	2.00
Total United Kingdom			7,829,548	11.47
United States				
Adobe Inc	USD	4,133	2,107,417	3.09
Advanced Micro Devices Inc Align Technology Inc	USD USD	32,034 5,446	3,293,736 1,662,773	4.82 2.44
Alphabet Inc	USD	13,367	1,749,206	2.56
Amazon.com Inc	USD	12,998	1,652,306	2.42
Argonaut Gold Inc	CAD	2,623,107	1,081,494	1.58
Axon Enterprise Inc Coursera, Inc.	USD USD	10,090 21,150	2,007,809 395,293	2.94 0.58
coursely mo.	0.5D	21,150	5,55,675	0.50

Global Equity Growth Fund

Statement of Investments (cont.)

As at 30 September 2023 expressed in USD

Investments				Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securi	ties and money market instruments	admitted to official excl	hange listing or de	alt in on anothe	r regulated marke	et (cont.)	
Common Stocks (co	ont.)						
United States (cont	.)						
Duolingo, Inc.				USD	2,480	411,357	0.60
Enphase Energy, Inc				USD	11,091	1,332,584	1.95
Expedia Group, Inc.				USD	20,430	2,105,720	3.08
Match Group Inc				USD	23,961	938,672	1.38
Microsoft Corp Morgan Stanley				USD USD	9,374 21,404	2,959,840 1,748,065	4.33 2.56
NVIDIA Corp				USD	5,738	2,495,973	3.66
Patterson-UTI Energ	TV			USD	145,248	2,010,232	2.94
PayPal Holdings Inc				USD	27,046	1,581,109	2.32
TJX Cos Inc				USD	17,319	1,539,313	2.25
TripAdvisor Inc				USD	46,339	768,301	1.13
Visa - A				USD	13,417	3,086,044	4.52
Total United States						34,927,244	51.15
Total Common Stor	eks					64,349,961	94.24
Mutual Funds							
Ireland				110D		1 500 050	
Total Ireland	Japan IMI UCITS ETF			USD	33,760	1,598,873 1,598,873	2.34 2.34
Total Mutual Fund	s					1,598,873	2.34
	3					1,596,675	2.34
	ble securities and money market inst n another regulated market.	ruments admitted to of	ficial exchange			65,948,834	96.58
Total Investments in	-					65,948,834	96.58
Other Assets/(Liabili	ities)					2,334,120	3.42
							5.42
NET ASSETS						68,282,954	100.00
NET ASSETS Forward Foreign E	xchange Contracts						100.00
	xchange Contracts Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	68,282,954 Unrealised ap (depreciation	100.00 preciation
Forward Foreign E		Amount Bought 21,569	Currency Sold USD	Amount Sold	Maturity Date 16/10/2023	Unrealised ap	100.00 preciation
Forward Foreign E Currency Bought	Counterparty					Unrealised ap	100.00 preciation. on) in USD (112)
Forward Foreign E Currency Bought CAD	Counterparty State Street Bank and Trust Co.	21,569	USD	15,995	16/10/2023	Unrealised ap	100.00 preciation. on) in USD
Forward Foreign E Currency Bought CAD CAD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901	USD USD	15,995 91,913	16/10/2023 16/10/2023	Unrealised ap	100.00 preciation on) in USD (112) (675)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862	USD USD USD USD USD	15,995 91,913 13,302 69 12,693	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation on) in USD (112, (675) (278)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191	USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USE (112) (675) (278) (0) (145) (137)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR GBP	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498	USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112) (675) (278) (0) (145) (137) (483)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR GBP GBP	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979	USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USE (112; (675); (278); (0); (145; (137); (483); 1,033;
Forward Foreign E Currency Bought CAD CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442	USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112; (675); (0; (0; (145; (137; (483; 1,033; (49); (49);
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638	USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. (112 (675) (278) (0) (145) (137) (483) (137) (483) (49) (47)
Forward Foreign E Currency Bought CAD CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD HKD HKD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. (112 (675) (278) (0) (145) (137) (483) 1,033 (49) (47) (47) (111)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD HKD HKD HKD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112; (675) (278; (0) (145; (137; (483) 1,032 (49) (47; (47) (411) (111) (116)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR GBP GBP HKD HKD HKD HKD HKD SGD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112] (675) (278) (0) (145) (137) (483) (145) (47) (47) (47) (411) (116) (30)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD HKD HKD SGD USD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630 2,033,900	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275 2,755,984	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112; (675) (278; (0) (145; (137; (483) 1,032 (49) (47; (47) (411) (111) (116)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD HKD HKD HKD HKD HKD USD USD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630 2,033,900 110	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275 2,755,984 148	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USE (112) (675) (278) (0) (145) (137) (483) 1,033 (49) (47) (111) (116) (110) (30) 4,461
Forward Foreign E Currency Bought CAD CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD HKD HKD HKD HKD SGD USD USD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630 2,033,900 110 1,670,432	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275 2,755,984 148 1,484,531	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112] (675) (278) (0) (145) (137) (483) (145) (47) (47) (47) (411) (116) (30)
Forward Foreign E Currency Bought CAD CAD CHF CNH EUR EUR EUR GBP GBP HKD HKD HKD HKD HKD HKD HKD USD USD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630 2,033,900 110	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275 2,755,984 148	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USE (112) (675) (278) (0) (145) (137) (483) (137) (483) (137) (483) (137) (483) (111) (116) (30) (30) (4,461) (136) (30) (4,639)
Forward Foreign E Currency Bought CAD CAD CAD CHF CNH EUR GBP GBP HKD HKD HKD HKD HKD HKD HKD USD USD USD USD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630 2,033,900 110 1,670,432 92	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275 2,755,984 148 1,484,531 82	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. on) in USD (112 (675) (278) (0) (145) (137) (483) (145) (483) (49) (47) (111) (116) (30) 4,461 1 46,390 2
Forward Foreign E Currency Bought CAD CAD CAD CAD CHF CNH EUR GBP GBP GBP HKD HKD HKD HKD HKD HKD HKD USD USD USD USD USD USD	Counterparty State Street Bank and Trust Co. State Street Bank and Trust Co.	21,569 123,901 11,905 505 11,862 77,191 26,498 196,979 630,442 230,638 719,244 841,153 12,630 2,033,900 110 1,670,432 92 69	USD USD USD USD USD USD USD USD USD USD	15,995 91,913 13,302 69 12,693 81,790 32,815 239,319 80,575 29,506 91,980 107,556 9,275 2,755,984 148 1,484,531 82 505	16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023 16/10/2023	Unrealised ap	100.00 preciation. (112 (675) (278) (0) (145) (137) (443) 1,033 (49) (47) (111) (116) (30) 4,461 1 46,396 2 (0)

The accompanying notes on pages 27 to 31 form an integral part of these financial statements.

Global Equity Growth Fund

Statement of Investments (cont.)

As at 30 September 2023 expressed in USD

Forward Foreign Exchange Contracts (cont.)

Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
State Street Bank and Trust Co.	4,195,981	GBP	3,361,082	16/10/2023	94,806
State Street Bank and Trust Co.	227	GBP	183	16/10/2023	4
State Street Bank and Trust Co.	3,742,500	HKD	29,282,564	16/10/2023	2,246
State Street Bank and Trust Co.	110,617	HKD	865,650	16/10/2023	48
State Street Bank and Trust Co.	204	HKD	1,593	16/10/2023	0
State Street Bank and Trust Co.	87,803	HKD	686,373	16/10/2023	133
State Street Bank and Trust Co.	1,181,733	SGD	1,606,972	16/10/2023	5,520
State Street Bank and Trust Co.	64	SGD	87	16/10/2023	0
State Street Bank and Trust Co.	83,584	SGD	113,641	16/10/2023	405
State Street Bank and Trust Co.	143,858	SGD	196,096	16/10/2023	327
reciation					178,139
	State Street Bank and Trust Co. State Street Bank and Trust Co.	State Street Bank and Trust Co.4,195,981State Street Bank and Trust Co.227State Street Bank and Trust Co.3,742,500State Street Bank and Trust Co.110,617State Street Bank and Trust Co.204State Street Bank and Trust Co.87,803State Street Bank and Trust Co.1,181,733State Street Bank and Trust Co.64State Street Bank and Trust Co.83,584State Street Bank and Trust Co.143,858	State Street Bank and Trust Co.4,195,981GBPState Street Bank and Trust Co.227GBPState Street Bank and Trust Co.3,742,500HKDState Street Bank and Trust Co.110,617HKDState Street Bank and Trust Co.204HKDState Street Bank and Trust Co.204HKDState Street Bank and Trust Co.87,803HKDState Street Bank and Trust Co.1,181,733SGDState Street Bank and Trust Co.64SGDState Street Bank and Trust Co.83,584SGDState Street Bank and Trust Co.143,858SGD	State Street Bank and Trust Co. 4,195,981 GBP 3,361,082 State Street Bank and Trust Co. 227 GBP 183 State Street Bank and Trust Co. 3,742,500 HKD 29,282,564 State Street Bank and Trust Co. 110,617 HKD 865,650 State Street Bank and Trust Co. 204 HKD 1,593 State Street Bank and Trust Co. 87,803 HKD 686,373 State Street Bank and Trust Co. 1,181,733 SGD 1,606,972 State Street Bank and Trust Co. 64 SGD 87 State Street Bank and Trust Co. 83,584 SGD 113,641 State Street Bank and Trust Co. 143,858 SGD 196,096	State Street Bank and Trust Co.4,195,981GBP3,361,08216/10/2023State Street Bank and Trust Co.227GBP18316/10/2023State Street Bank and Trust Co.3,742,500HKD29,282,56416/10/2023State Street Bank and Trust Co.110,617HKD865,65016/10/2023State Street Bank and Trust Co.204HKD1,59316/10/2023State Street Bank and Trust Co.87,803HKD686,37316/10/2023State Street Bank and Trust Co.1,181,733SGD1,606,97216/10/2023State Street Bank and Trust Co.64SGD8716/10/2023State Street Bank and Trust Co.83,584SGD113,64116/10/2023State Street Bank and Trust Co.143,858SGD196,09616/10/2023

Notes to Financial Statements as at 30 September 2023

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 30 September 2023, the Fund has four active Sub-Funds:

- Global Balanced Fund
- Global Growth Fund
- Global Leaders Equity Fund
- Global Equity Growth 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 70%. 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 90%. 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.

The investment objective of the **Global Equity Growth Fund** aims to maximise total return by investing in a global portfolio of equities issued by companies operating in both developed and emerging markets. The Sub-Fund will always have at least 80% of its assets invested in equity securities and may also invest in collective investment schemes.

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 USD, Hedged Class C, D, I and R denominated in EUR and Hedged Class C, D, I and R denominated in GBP.

Global Growth Fund currently offers nine Share Classes: Accumulating Class C, D, I, I Dist 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.

Global Equity Growth Fund currently offers five Share classes: Class C, D, I, R and Hedged Class C denominated in USD.

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

Notes to Financial Statements as at 30 September 2023 (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 UCI shall be valued at their last available net asset value or price, whether estimated or final, as reported or provided by such UCI 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 liquidation value of derivative instruments (e.g. futures, forward foreign exchange or options contracts) not traded on an official stock exchange or on regulated markets, or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts.

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

USD is used to prepare the combined total in the Statements of Operations and in the Statements of Changes in Net Assets:

As at 30 September 2023, 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.

2.9 Distribution

In accordance with the dividend policy, a dividend was distributed to Shareholders invested in the Distributing Share Class I of the Global Growth Fund.

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Record date: 31 March 2023
Ex-dividend date: 5 April 2023
Payment date: 17 April 2023
```

Global Growth Fund:

Class I (Distributing) declared an interim dividend of USD 0.0002 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.

Notes to Financial Statements as at 30 September 2023 (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).

Sub-Fund

Global Balanced Fund	
Class C	0.00%
Class C (EUR hedged)	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (EUR hedged)	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (EUR hedged)	0.75%
Class I (GBP hedged)	0.75%
Class R	1.50%
Class R (EUR hedged)	1.50%
Class R (GBP hedged)	1.50%

Investment Management fees

Notes to Financial Statements as at 30 September 2023 (cont.)

Note 4 - Significant agreements (cont.)

4.4 Investment Manager fees (cont.)

Sub-Fund	Investment Management fees		
Global Growth Fund			
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 I Distributing	0.75%		
Class R	1.50%		
Class R (GBP hedged)	1.50%		
Global Leaders Equity Fund			
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%		
Global Equity Growth Fund			
Class C	0.00%		
Class C (USD hedged)	0.00%		
Class D	1.00%		
Class I	0.75%		
Class R	1.50%		

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 period ended 30 September 2023, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Growth Fund	Global Leaders Equity Fund	Global Equity Growth Fund	Combined
	USD	USD	USD	USD	USD
Transaction costs*, **	10,266	19,465	1,752	77,190	108,673

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

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

4.7 Other expenses

Other expenses are mainly composed of accounting fees, regulatory fees, representative fees and platform fees.

4.8 Other income

Other income is mainly composed of rebate fees from underlying funds.

Note 5 - Liquidated Sub-Funds

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 and is in the process of liquidation. Its current value is nil.

Notes to Financial Statements as at 30 September 2023 (cont.)

Note 6 - Significant events

No significant events occurred during the period.

Note 7 - Subsequent events

On 3 November 2023, shareholders were notified of a change of investment manager for the Global Balanced Fund and the Global Growth Fund with an effective date of 4 December 2023. On this date, Ashburton Fund Managers (Pty) Limited will be appointed as investment manager to these two sub-funds with Ashburton (Jersey) Limited remaining as investment manager to the Global Leaders Equity Fund and Global Equity Growth Fund. Following this change, the services of FIL Pensions Management will no longer be required as sub-investment manager to the Global Balanced Fund and Global Growth Fund.

Sustainable Finance Disclosure Regulation (SFDR)

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.

Information to Shareholders as at 30 September 2023

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

No global exposure breaches have been recorded during the period.

Appendix

Management Company's remuneration:

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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/waystone-policies/.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655. 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 of the Management Company in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.



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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.