



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