

# Ashburton Investments SICAV

Annual Report and Audited Financial  
Statements

For the year ended 31 March 2025

**Fully Invested**

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

R.C.S Luxembourg B. 176.864

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

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

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

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

# ASHBURTON INVESTMENTS SICAV

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## ASHBURTON INVESTMENTS SICAV

### 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.

**Depository:**

**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:**

**Ashburton (Jersey) Limited**  
(Only for the Global Leaders Equity Fund and the Global Equity Growth Fund until 2 October 2024)  
First Floor, Liberation Station, Esplanade  
St Helier,  
Jersey,  
JE4 8SJ, Channel Islands.

**Investment Manager:**

**Ashburton Fund Managers (Proprietary) Limited**  
(For Global Balanced Fund and Global Growth Fund)  
(Only for Global Leaders Equity and Global Equity Growth Fund from 3 October 2024)  
2 Merchant Place, 1 Fredman Drive,  
Sandton,  
South Africa, 2194.

**Sub- Investment Manager :**

**Morgan Stanley Investment Management Limited**  
(Only for the Global Leaders Equity Fund from 3 October 2024)  
25 Cabot Square, Canary Wharf,  
London,  
E14 4QA, United Kingdom

**Distributor:**

**Ashburton Fund Managers (Proprietary) Limited**  
Distributor until 31 December 2024: Ashburton (Jersey) Limited  
2 Merchant Place, 1 Fredman Drive,  
Sandton,  
South Africa, 2194.

**Auditor of the Fund:**

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

**Luxembourg Legal Adviser:**

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

## ASHBURTON INVESTMENTS SICAV

### General Information

Ashburton Investments SICAV (the ‘Fund’) 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 Fund’s financial year ends on 31 March of each year.

The audited financial statements contained herein present the financial information of the four following Sub-Funds as at 31 March 2025:

| 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 was the Investment Manager of the Global Leaders Equity Fund and Global Equity Growth Fund until 2 October 2024. Ashburton Fund Managers (Proprietary) Limited is the Investment Manager of the Global Balanced Fund and Global Growth Fund and the Global Leaders Equity and Global Equity Growth Fund from 3 October 2024. The registered offices of the Investment Managers are First Floor, Liberation Station, Esplanade, St Helier, JE4 8SJ, Channel Islands, Jersey and 3 Merchant Place, 1 Fredman Drive, Sandton, South Africa respectively.

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

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

# ASHBURTON INVESTMENTS SICAV

## Directors' Report

The Directors present their annual report to the Shareholders together with the audited financial statements of Ashburton Investments SICAV ("the Fund") and the financial statements of each Sub-Fund (together "the financial statements") for the year ended 31 March 2025.

### Incorporation

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

### Results

The total return for the year ended 31 March 2025 is detailed within the relevant section in respect of the Fund and each Sub-Fund.

### Directors

The Directors of the Fund as at 31 March 2025 are set out on page 3 of this report. All Directors served throughout the year.

### Directors' responsibilities for the financial statements

The Directors are responsible for preparing financial statements for each financial year which gives a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period, and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

### Financial year

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

### Principal activities

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

### Auditors

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

### ESG Investing

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

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

## **ASHBURTON INVESTMENTS SICAV**

### **Directors' Report (cont.)**

#### **Significant Events**

On 3 October 2024, the Investment Manager for the Global Leaders Equity Fund and the Global Equity Growth Fund changed from Ashburton (Jersey) Limited to Ashburton Fund Managers (Proprietary) Limited. Alongside this, Morgan Stanley Investment Management Limited was appointed as the sub-investment manager to the Global Leaders Equity Fund on the same date.

#### **Subsequent Events**

There were no subsequent events after the year end.

The Board of Directors

Luxembourg, 26 June 2025

## Investment Manager's Report as at 31 March 2025

### Market review

During the 12-month period ending March 2025, inflation levels were somewhat contained, allowing the United States (US) Federal Reserve, which plays a pivotal role in setting the global cost of capital to begin a policy rate-cutting cycle. Similarly, the Bank of England, Riksbank, Swiss National Bank, Bank of Canada, and European Central Bank, among others, have also eased policy rates. As a result, the fixed income market registered a positive return, with the FTSE World Broad Investment-Grade Bond USD Index climbing 3.2% over the 12-month period ending March 2025. Looking ahead, we are concerned about whether inflation will settle at 2% in the developed world, particularly in the US, given that core inflation levels remain uncomfortably high.

On the equity front, the MSCI All Country World Index continued its strong performance, climbing 7.6%, while the S&P 500 climbed 8.2% over the period due to robust earnings growth. A significant portion of the rally occurred in November following the re-election of Republican candidate Donald Trump as the 47th US President. The Republican Party secured the majority in the House and the Senate, making it easier to legislate prospective policy directives such as tariffs and tax cuts. However, a valuation multiple de-rating occurred towards the end of the period, with erratic tariff policy pronouncements dampening the magnitude of US equity returns.

While the continued upturn in global equities is certainly welcomed, the period under review experienced numerous instances of unpredictability that caused jitters among market participants. Indian Prime Minister Narendra Modi secured a third term, despite losing over 60 seats in the process. In Europe, heightened uncertainty permeated throughout markets, particularly in France, where President Macron called for snap elections to counter the rising support for Marine Le Pen's National Rally. The second round of French elections resulted in a hung parliament for the first time since the late 1980s, with no single party or coalition holding an absolute majority. Similarly, Germany's snap elections in late February 2025 have led to ongoing negotiations among several parties to form a coalition government. In South Korea, President Yoon Suk Yeol declared martial law, prompting the liberal opposition Democratic Party to seek his impeachment. Tensions in the Middle East remained high, and the threshold for nuclear responses by Russia to attack Ukraine has lowered. More recently, President Trump has sparked fears of a trade war by implementing tariffs on major trading partners.

In Asian markets, China has announced several stimulus measures over the past year, particularly on the monetary policy front, to revitalise its economy. Additionally, Chinese authorities have recently unveiled plans to increase the budget deficit to 4% of GDP in 2025. Policies aimed at restoring consumer confidence, addressing the credit profile in the debt-ridden property sector, and encouraging a sustainable turnaround in credit extension will be crucial for lifting potential economic growth. Notably, investor interest in the Chinese technology sector has been reinvigorated by a groundbreaking innovation from the Artificial Intelligence (AI) company DeepSeek, which recently released an open-source large language model at a significantly lower cost compared to other renowned models like OpenAI's ChatGPT-4.

In other Asian markets, the Nikkei 225 declined 10.1% in local currency terms (-9.3% in USD) primarily due to tighter monetary policy dynamics that led to a de-rating of the region's valuation multiple. Meanwhile, in the UK, the market has benefited from a favourable defensive sector composition due to heightened geopolitical uncertainty.

Up until January 2025, global markets were highly concentrated with most market performance coming from the 'Magnificent Seven' which includes Tesla, Amazon, Alphabet (Google), Apple, Nvidia, Microsoft, and Meta. This is also where much of the earnings growth for the market originated. For 1Q25, we saw this portion of the market pull back and a broadening out of the market occur.

Overall, we remain vigilant about policy uncertainties stemming from the Trump Administration and their potential negative secondary effects on long-term growth outcomes.

### Fund review Global Balanced and Growth Funds

From a security selection perspective, we have strategically positioned ourselves in selected opportunities within our internal equity building blocks, primarily comprising of the Ashburton Investments Global Leaders Equity and Ashburton Global Equity Growth Funds. Themes such as the rise of AI and a potential recovery in China remain on our radar. The Global Leaders Equity Fund lagged the respective market (+7.6%), although it registered returns above the Morningstar peer group +3.8%<sup>1</sup>, climbing 5%. The strategy benefited from exposure to companies with relatively low operating and financial leverage – particularly toward the end of the period. In early October, Morgan Stanley Investment Management (MSIM) assumed sub-investment management of the Global Leaders Equity Fund. MSIM has an exemplary long-term track record for selecting high-quality companies that compound their intrinsic value over time. The Ashburton Global Equity Growth Fund, which aims to select stocks that exhibit high free cash flow prospects, also lagged market, returning 2% due to concentrated outperformance from the Magnificent Seven for the majority of the period. This was above their Morningstar peer group, which registered an increase of only 0.40%.

The combination of these two internal building blocks in the multi-asset fund range, combined with a sizeable equity allocation, particularly in the US, translated into the USD Global Growth Fund climbing 4.4% while the Global Balanced Fund climbed 3.5%. The Morningstar category for each peer group rose 4%. From an asset allocation perspective, we opted to increase the beta of the multi-asset funds and diversified our fixed income holdings by incorporating US high yield and convertible bonds, aiming to capitalise on the theme of regional exceptionalism in asset markets. We have also been positioned with relatively lower duration in the fixed income market compared to history due to uncertainty about the path of global inflation, as well as the prospective fiscal and monetary actions in the US. We also added some gold as a hedge to these uncertainties.

More recently, however, we have opted to de-risk some of our equity positioning and preserve some of the gains made in recent quarters. We reduced our exposure to cyclical equity positions, particularly in US markets, and shifted towards more defensive assets through Exchange Traded Funds (ETFs) like the S&P 500 High Dividend and Low Volatility ETF which has added value more recently. Additionally, we took profits in convertible bond and high yield exposures amid rising geopolitical risks toward the end of the quarter. We also increased our gold holdings, raised cash, and added fixed income positions, primarily in the global sovereign bond market.

### Outlook Global Balanced and Growth Funds

Over the past two years, global equity markets have experienced robust returns, driven by a combination of earnings growth and valuation multiple re-ratings, particularly in the US. Looking ahead, we are cautious as we enter the new financial year.

We recognise that the concentrated performance of the Magnificent Seven has primarily driven equity returns over the past year. Under the Trump Administration, we anticipate benefits from tax cuts, deregulation, and increased energy production. Additionally, sizeable corporate cash balances and money market assets remain potential sources of funds to catalyse the broader economy and risk assets if interest rates are further reduced and/or investment opportunities become more attractive relative to cash returns.



## Investment Manager's Report as at 31 March 2025 (cont.)

However, there are significant and growing downside risks to the global economy, including an escalation in trade tensions and refinancing risks at higher nominal interest rates for both government and the private sector. Immigration curbs may potentially stifle long-term growth prospects, and there is a risk that the term premium could widen significantly if the fiscal deficit is not reduced. A large part of the Fund's investment decisions will be based on the potential likelihood, sequencing, and magnitude of these risk factors.

On the emerging market front, we are encouraged by the strong rebound in Chinese stocks during the period under review, driven by significant easing in monetary policy dynamics and recent fiscal measures. We firmly believe that more needs to be done to create a sustainable recovery in the Chinese economy. Further policy responses will likely depend on the implementation of tariffs on China by the US.

Valuations in Europe are attractive, and we are seeing early signs of recovery driven by stronger wage growth, potential fiscal stimulus, and a positive shift in sentiment towards the region. We will be on the lookout for further earnings catalysts and a sustainable turnaround in investor confidence. In the UK, household consumption may increase from a low base in the coming year due to higher minimum wages and more contained inflation levels. Equity market direction will likely continue to be influenced by performance in heavily weighted sectors such as financials, consumer staples, industrials, healthcare, and energy.

While we are encouraged by the higher coupon rates in global fixed income markets, we remain cautious about the level of duration exposure in the multi-asset fund range. While we have been selective in adding global sovereign bonds more recently amid a potential growth scare, we remain wary of the depressed pricing of term premium in the US bond market due to the potential lack of compensation from increased debt issuance to support the Trump Administration's policies. More clarity on this will likely only emerge in 2H25. Additionally, we are concerned that inflation in developed markets may not settle at the 2% target in a sustainable manner.

### Fund Review Global Leaders Equity Fund

On 3 October 2024, the Global Leaders Equity Fund became sub-managed by Morgan Stanley Investment Management (MSIM) at which point the stock selection of the Fund changed significantly. This commentary, which covers the period 1 April 2024 to 31 March 2025, relates to the Fund's performance before and after the change to MSIM.

Over the financial year, the Fund returned 4.9% (D class USD). Although this number was below the MSCI All World Index, the Fund outperformed Morningstar Global Large - Capitalisation with a performance of 3.8%. The Global Leaders Equity Fund is a defensive-quality fund which, after struggling most of 2024 due to a highly concentrated market, performed very well in the last three months of the year regaining alpha against its peers as markets sold off due to uncertainty surrounding President Trump's tariff policies.

The Fund's largest contributors to performance during the period were Alibaba (87.3%), Nvidia (41.4%) and Visa (26.5%). Alibaba saw more support after the launch of DeepSeek, a Chinese chatbot, similar to ChatGPT, which was reportedly developed at a much lower cost than other large language models but is just as efficient. This garnered renewed interest in the Chinese technology sector, with Alibaba being a beneficiary thereof. Nvidia continued to rise through 2024 as the company continually beat the market estimates and hyperscalers spent more on datacentre infrastructure than expected. Visa continued to perform well as a quality company with a strong moat.

The Fund's detractors from performance during the period were Samsung Electronics (-23.6%), Constellation Brand (-23.8%) and Kering (-29.1%). Samsung Electronics has battled with poor demand for consumer electronics, which affected memory chip sales. In addition, the company fell behind peers with respect to its High Bandwidth Memory chip technology, a part of the memory market which has grown robustly off the back of accelerated computing demand. Kering has been a poor performer as the luxury company has failed to reignite robust sales of its flagship Gucci brand. Positions in all three of these counters were sold, with the most recent sale being Constellation Brands due to poor demand and tariff fears.

The Fund ended the period with US\$177.1 million in Assets Under Management (AUM).

### Fund Review Global Equity Growth Fund

Over the financial year, the Fund returned 2.0%. Although this number was below the MSCI All World Index, the Fund performance was ahead of the Morningstar Global Growth Large Capitalisation peer performance of 0.4%. Performance of the Fund was strong in 2024 but deteriorated in 2025 when markets pulled back. The Global Equity Growth Fund has a high market beta and tends to underperform in downward trending markets.

The Fund's largest contributors to performance during the period were SEA Ltd (143%), Axon (68.1%) and Alibaba (87.3%). SEA Ltd continues to be one of the fastest growing companies in the Fund with a very positive outlook. Axon continues to beat and raise its guidance as its products and services become more widely used across many different federal agencies in the US. Alibaba saw more support after the launch of Deepseek, a Chinese chatbot, similar to ChatGPT, which was reportedly developed at a much lower cost than other large language models but is just as efficient. This garnered renewed interest in the Chinese technology sector with Alibaba being a beneficiary thereof.

The Fund's detractors to performance during the period were AMD (-43.1%), Autolus Therapeutics (-75.7%) and Enphase Energy (-48.7%). AMD struggled to compete with Nvidia in the GPU space and performance of general-purpose computing experienced a tough period due to slow consumer demand. Autolus Therapy was affected by high interest rates which have not come down as quickly as expected. In addition, there is concern around President Trump's tariff policy on healthcare companies. Enphase Energy is still profitable but has struggled to recover from higher interest rates, which dampened demand for its products.

New positions were initiated in SAP, Wise, Nu Holdings, Vertiv, Elf Beauty, Puig and Samsung Electronics. Those in Match Group, CrowdStrike, Duolingo, Avolta, Lancashire Insurance, Ping An Insurance, Puretech Health, Oxford Nanopore, Vermilion Energy Inc, Patterson Energy, L'Occitane International and Argonaut Gold were exited. The latter two were bought out.

The Fund ended the period with US\$38.3 million in AUM.

<sup>1</sup> All performance metrics are stated in D Class terms.

## **ASHBURTON INVESTMENTS SICAV**

### **Investment Manager's Report as at 31 March 2025 (cont.)**

#### **Outlook Global Leaders Equity Fund and Global Equity Growth Fund**

The global environment is very uncertain as President Trump implements onerous tariffs on countries globally which is causing uncertainty and heightening market volatility. Ideally, investors should focus more on their long-term forecasts, valuations, and views. Taking a longer-term and valuation-centred view helps to navigate the current choppy waters.

We remain nimble and ready to react to changing circumstances as valuations become disjointed from reality. Often turmoil in the markets leads to quality stock opportunities at attractive prices. We envisage the two active equity funds will continue to deliver in line with their mandate.

#### **Ashburton Fund Managers (Proprietary) Limited**

Investment Manager

31 March 2025



## **Audit report**

To the Shareholders of  
**Ashburton Investments SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ashburton Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments as at 31 March 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

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

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

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

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

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

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 June 2025

Christelle Crépin

# ASHBURTON INVESTMENTS SICAV

## Statement of Net Assets as at 31 March 2025

|  | Notes | Global Balanced Fund<br>USD | Global Growth Fund<br>USD | Global Leaders<br>Equity Fund<br>USD |
|--|-------|-----------------------------|---------------------------|--------------------------------------|
| <b>Assets</b>  |       |                             |                           |                                      |
| <b>Current Assets</b>  |       |                             |                           |                                      |
| Market value of investments  | 2.3   | 232,086,792                 | 109,263,121               | 173,210,988                          |
| <i>Investments at cost</i>   |       | 220,777,332                 | 100,226,087               | 161,666,337                          |
| Net unrealised appreciation on investments   |       | 11,309,460                  | 9,037,034                 | 11,544,651                           |
| Cash at bank and cash at broker  | 2.1   | 1,255,580                   | 434,886                   | 3,718,722                            |
| Receivable for investments sold  |       | —                           | 1,115,512                 | —                                    |
| Receivable for shares issued   |       | 13                          | 1,204                     | 62,545                               |
| Dividends receivable   |       | 48,819                      | 27,028                    | 330,135                              |
| Interest receivable  |       | 280,174                     | 95,260                    | —                                    |
| Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge | 2.5   | 126                         | 1,405                     | —                                    |
| Other assets   |       | 4,755                       | 2,306                     | 52,161                               |
| <b>Total Assets</b>  |       | <b>233,676,259</b>          | <b>110,940,722</b>        | <b>177,374,551</b>                   |
| <b>Liabilities</b>   |       |                             |                           |                                      |
| <b>Current Liabilities</b>   |       |                             |                           |                                      |
| Payable for shares redeemed  |       | 5,446                       | 488,066                   | 7,770                                |
| Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge | 2.5   | 480,709                     | 25,287                    | —                                    |
| Other payables and accrued expenses  |       | 199,612                     | 249,455                   | 307,790                              |
| <b>Total Liabilities</b>   |       | <b>685,767</b>              | <b>762,808</b>            | <b>315,560</b>                       |
| <b>NET ASSETS</b>  |       | <b>232,990,492</b>          | <b>110,177,914</b>        | <b>177,058,991</b>                   |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Net Assets as at 31 March 2025 (cont.)

|  | Notes | Global Equity Growth<br>Fund<br>USD | Combined<br>USD    |
|--|-------|-------------------------------------|--------------------|
| <b>Assets</b>  |       |                                     |                    |
| <b>Current Assets</b>  |       |                                     |                    |
| Market value of investments  | 2.3   | 36,843,012                          | 551,403,913        |
| <i>Investments at cost</i>   |       | <i>31,868,692</i>                   | <i>514,538,448</i> |
| Net unrealised appreciation on investments   |       | 4,974,320                           | 36,865,465         |
| Cash at bank and cash at broker  | 2.1   | 1,335,272                           | 6,744,460          |
| Receivable for investments sold  |       | —                                   | 1,115,512          |
| Receivable for shares issued   |       | —                                   | 63,762             |
| Dividends receivable   |       | 48,737                              | 454,719            |
| Interest receivable  |       | —                                   | 375,434            |
| Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge | 2.5   | —                                   | 1,531              |
| Other assets   |       | 50,815                              | 110,037            |
| <b>Total Assets</b>  |       | <b>38,277,836</b>                   | <b>560,269,368</b> |
| <b>Liabilities</b>   |       |                                     |                    |
| <b>Current Liabilities</b>   |       |                                     |                    |
| Payable for shares redeemed  |       | —                                   | 501,282            |
| Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge | 2.5   | —                                   | 505,996            |
| Other payables and accrued expenses  |       | 23,000                              | 779,857            |
| <b>Total Liabilities</b>   |       | <b>23,000</b>                       | <b>1,787,135</b>   |
| <b>NET ASSETS</b>  |       | <b>38,254,836</b>                   | <b>558,482,233</b> |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Operations for the year ended 31 March 2025

|  | Notes | Global Balanced Fund<br>USD | Global Growth Fund<br>USD | Global Leaders<br>Equity Fund<br>USD |
|--|-------|-----------------------------|---------------------------|--------------------------------------|
| <b>Income</b>  |       |                             |                           |                                      |
| Net dividend income  | 2.6   | 2,001,547                   | 646,181                   | 2,665,320                            |
| Net interest income  |       | 1,520,990                   | 440,060                   | 72,864                               |
| Other income   | 4.8   | 11,359                      | 1,933                     | 95                                   |
| <b>Total Income</b>  |       | <b>3,533,896</b>            | <b>1,088,174</b>          | <b>2,738,279</b>                     |
| <b>Expenses</b>  |       |                             |                           |                                      |
| Management Company fees  | 4.1   | 126,772                     | 65,749                    | 95,339                               |
| Depository fees  | 4.2   | 76,630                      | 29,255                    | 49,360                               |
| Administration fees  | 4.3   | 207,497                     | 11,445                    | 97,492                               |
| Investment Manager fees  | 4.4   | 103,022                     | 783,342                   | 1,737,900                            |
| Professional fees  | 4.5   | 92,195                      | 43,970                    | 76,322                               |
| Taxe d'abonnement  | 3     | 26,559                      | 23,320                    | 42,490                               |
| Directors' fees  |       | 57,310                      | 26,167                    | 40,525                               |
| Other expenses   | 4.7   | 217,876                     | 64,318                    | 91,922                               |
| <b>Total Expenses</b>  |       | <b>907,861</b>              | <b>1,047,566</b>          | <b>2,231,350</b>                     |
| <b>Net Investment Income/(Loss)</b>  |       | <b>2,626,035</b>            | <b>40,608</b>             | <b>506,929</b>                       |
|  |       |                             |                           |                                      |
| Net realised gain/(loss) on investments  | 2.4   | 17,358,929                  | 10,598,991                | 34,363,471                           |
| Net realised gain/(loss) on foreign currencies   |       | 2,572,806                   | 54,117                    | 237,151                              |
| Net realised gain/(loss) on forward foreign exchange contracts                             |       | 62,695                      | 1,693                     | 2,346                                |
| Net realised gain/(loss) on futures contracts  |       | (549,503)                   | 143,042                   | —                                    |
| Net change in unrealised appreciation/(depreciation) on investments                        |       | (9,887,082)                 | (5,368,843)               | (26,356,376)                         |
| Net change in unrealised appreciation/(depreciation) on foreign currencies                 |       | 3,096                       | 1,156                     | 24,212                               |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts |       | 1,746,318                   | 114,879                   | 54                                   |
| <b>Net Increase/(Decrease) in net assets resulting from operations</b>                     |       | <b>13,933,294</b>           | <b>5,585,643</b>          | <b>8,777,787</b>                     |

The accompanying notes form an integral part of these financial statements.



# ASHBURTON INVESTMENTS SICAV

## Statement of Operations for the year ended 31 March 2025 (cont.)

|  | Notes | Global Equity Growth<br>Fund<br>USD | Combined<br>USD   |
|--|-------|-------------------------------------|-------------------|
| <b>Income</b>  |       |                                     |                   |
| Net dividend income  | 2.6   | 356,094                             | 5,669,142         |
| Net interest income  |       | 14,812                              | 2,048,726         |
| Other income   | 4.8   | 183                                 | 13,570            |
| <b>Total Income</b>  |       | <b>371,089</b>                      | <b>7,731,438</b>  |
| <b>Expenses</b>  |       |                                     |                   |
| Management Company fees  | 4.1   | 29,763                              | 317,623           |
| Depositary fees  | 4.2   | 28,936                              | 184,181           |
| Administration fees  | 4.3   | 30,840                              | 347,274           |
| Investment Manager fees  | 4.4   | 13,966                              | 2,638,230         |
| Professional fees  | 4.5   | 17,125                              | 229,612           |
| Taxe d'abonnement  | 3     | 4,054                               | 96,423            |
| Directors' fees  |       | 11,065                              | 135,067           |
| Other expenses   | 4.7   | 4,291                               | 378,407           |
| <b>Total Expenses</b>  |       | <b>140,040</b>                      | <b>4,326,817</b>  |
| <b>Net Investment Income/(Loss)</b>  |       | <b>231,049</b>                      | <b>3,404,621</b>  |
| Net realised gain/(loss) on investments  | 2.4   | 1,595,080                           | 63,916,471        |
| Net realised gain/(loss) on foreign currencies   |       | (43,733)                            | 2,820,341         |
| Net realised gain/(loss) on forward foreign exchange contracts                             |       | —                                   | 66,734            |
| Net realised gain/(loss) on futures contracts  |       | —                                   | (406,461)         |
| Net change in unrealised appreciation/(depreciation) on investments                        |       | (591,592)                           | (42,203,893)      |
| Net change in unrealised appreciation/(depreciation) on foreign currencies                 |       | (1,463)                             | 27,001            |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts |       | —                                   | 1,861,251         |
| <b>Net Increase/(Decrease) in net assets resulting from operations</b>                     |       | <b>1,189,341</b>                    | <b>29,486,065</b> |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Changes in Net Assets for the year ended 31 March 2025

|  | Notes | Global Balanced Fund<br>USD | Global Growth Fund<br>USD | Global Leaders<br>Equity Fund<br>USD |
|--|-------|-----------------------------|---------------------------|--------------------------------------|
| <b>Total Net Assets at the beginning of the year</b>                                       |       | <b>257,766,478</b>          | <b>118,038,100</b>        | <b>179,319,002</b>                   |
| Distribution   | 2.10  | —                           | (84,542)                  | —                                    |
| Net investment income/(loss)   |       | 2,626,035                   | 40,608                    | 506,929                              |
| Net realised gain/(loss) on investments  | 2.4   | 17,358,929                  | 10,598,991                | 34,363,471                           |
| Net realised gain/(loss) on foreign currencies   |       | 2,572,806                   | 54,117                    | 237,151                              |
| Net realised gain/(loss) on forward foreign exchange contracts                             |       | 62,695                      | 1,693                     | 2,346                                |
| Net realised gain/(loss) on futures contracts  |       | (549,503)                   | 143,042                   | —                                    |
| <b>Net Realised Profit/(Loss) for the year</b>   |       | <b>22,070,962</b>           | <b>10,753,909</b>         | <b>35,109,897</b>                    |
| Proceeds from subscription of shares   |       | 116,181,680                 | 1,158,054                 | 6,620,734                            |
| Payments for redemption of shares  |       | (152,816,826)               | (14,321,980)              | (17,380,437)                         |
| Equalisation of net proceeds from shares transactions                                      | 2.9   | (2,074,134)                 | (197,361)                 | (278,095)                            |
| <b>Net Proceeds from shares transactions</b>   |       | <b>(38,709,280)</b>         | <b>(13,361,287)</b>       | <b>(11,037,798)</b>                  |
| Net change in unrealised appreciation/(depreciation) on investments                        |       | (9,887,082)                 | (5,368,843)               | (26,356,376)                         |
| Net change in unrealised appreciation/(depreciation) on foreign currencies                 |       | 3,096                       | 1,156                     | 24,212                               |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts |       | 1,746,318                   | 114,879                   | 54                                   |
| <b>Total Net Assets at the end of the year</b>   |       | <b>232,990,492</b>          | <b>110,177,914</b>        | <b>177,058,991</b>                   |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Changes in Net Assets for the year ended 31 March 2025 (cont.)

|  | Notes | Global Equity Growth<br>Fund<br>USD | Combined<br>USD     |
|--|-------|-------------------------------------|---------------------|
| <b>Total Net Assets at the beginning of the year</b>                                       |       | <b>36,292,488</b>                   | <b>591,416,068</b>  |
| Distribution   | 2.10  | —                                   | (84,542)            |
| Net investment income/(loss)   |       | 231,049                             | 3,404,621           |
| Net realised gain/(loss) on investments  | 2.4   | 1,595,080                           | 63,916,471          |
| Net realised gain/(loss) on foreign currencies   |       | (43,733)                            | 2,820,341           |
| Net realised gain/(loss) on forward foreign exchange contracts                             |       | —                                   | 66,734              |
| Net realised gain/(loss) on futures contracts  |       | —                                   | (406,461)           |
| <b>Net Realised Profit/(Loss) for the year</b>   |       | <b>1,782,396</b>                    | <b>69,717,164</b>   |
| Proceeds from subscription of shares   |       | 1,910,536                           | 125,871,004         |
| Payments for redemption of shares  |       | (1,130,462)                         | (185,649,705)       |
| Equalisation of net proceeds from shares transactions                                      | 2.9   | (7,067)                             | (2,556,657)         |
| <b>Net Proceeds from shares transactions</b>   |       | <b>773,007</b>                      | <b>(62,335,358)</b> |
| Net change in unrealised appreciation/(depreciation) on investments                        |       | (591,592)                           | (42,203,893)        |
| Net change in unrealised appreciation/(depreciation) on foreign currencies                 |       | (1,463)                             | 27,001              |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts |       | —                                   | 1,861,251           |
| <b>Total Net Assets at the end of the year</b>   |       | <b>38,254,836</b>                   | <b>558,482,233</b>  |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Statement of Changes in Shares Outstanding

For the year from 1 April 2024 to 31 March 2025

|                                   | Number of shares<br>outstanding as at<br>1 April 2024 | Number of shares issued | Number of shares redeemed | Number of shares<br>outstanding as at<br>31 March 2025 |
|-----------------------------------|---|-------------------------|---------------------------|--|
| <b>Global Balanced Fund</b>       |   |                         |                           |  |
| Class C                           | 4,698,014   | —                       | (691,600)                 | 4,006,414  |
| Class C (EUR hedged)              | 1,123,260   | 27,500                  | (190,800)                 | 959,960  |
| Class C (GBP Distributing)        | 5,081   | 9,243,320               | (1,290,801)               | 7,957,600  |
| Class C (GBP hedged)              | 8,815,823   | —                       | (7,097,369)               | 1,718,454  |
| Class D                           | 8,851   | —                       | (6,827)                   | 2,024  |
| Class D (EUR hedged)              | 896   | —                       | (466)                     | 430  |
| Class D (GBP hedged)              | 48,290  | 39                      | (10,420)                  | 37,909   |
| Class I                           | 500   | —                       | —                         | 500  |
| Class I (EUR hedged)              | 256,487   | —                       | (18,647)                  | 237,840  |
| Class I (GBP hedged)              | 62,646  | —                       | (2,445)                   | 60,201   |
| Class R                           | 47,797  | 6,053                   | (3,237)                   | 50,613   |
| Class R (EUR hedged)              | 8,822   | —                       | —                         | 8,822  |
| Class R (GBP hedged)              | 235,022   | —                       | (57,428)                  | 177,594  |
| <b>Global Growth Fund</b>         |   |                         |                           |  |
| Class C                           | 2,354,520   | 15,115                  | (368,524)                 | 2,001,111  |
| Class C (GBP hedged)              | 229,630   | —                       | (38,886)                  | 190,744  |
| Class D                           | 263,027   | 34,441                  | (68,945)                  | 228,523  |
| Class D (GBP hedged)              | 34,653  | 1,556                   | (2,499)                   | 33,710   |
| Class I                           | 753,492   | 9,681                   | (108,742)                 | 654,431  |
| Class I (GBP hedged)              | 8,707   | 180                     | (1,200)                   | 7,687  |
| Class I Distributing              | 20,619,906  | —                       | —                         | 20,619,906   |
| Class R                           | 1,602,821   | 7,429                   | (207,983)                 | 1,402,267  |
| Class R (GBP hedged)              | 348,227   | —                       | (50,350)                  | 297,877  |
| <b>Global Leaders Equity Fund</b> |   |                         |                           |  |
| Class C                           | 1,154,339   | 57,881                  | (203,691)                 | 1,008,529  |
| Class C (GBP)                     | 112,879   | —                       | (86,390)                  | 26,489   |
| Class D                           | 17,417  | 364                     | (2,055)                   | 15,726   |
| Class D (GBP)                     | 1,457,675   | 78,102                  | (110,196)                 | 1,425,581  |
| Class I                           | 2,328,992   | 166,223                 | (163,447)                 | 2,331,768  |
| Class I (GBP)                     | 986,134   | 4,300                   | —                         | 990,434  |
| Class R                           | 1,967,368   | 39,832                  | (99,614)                  | 1,907,586  |
| Class R (GBP)                     | 9,472,239   | 65,920                  | (1,057,568)               | 8,480,591  |
| <b>Global Equity Growth Fund</b>  |   |                         |                           |  |
| Class C                           | 28,413,140  | 212,816                 | (604,036)                 | 28,021,920   |
| Class D                           | 100,230   | 733,547                 | (5,020)                   | 828,757  |
| Class I                           | 44,667  | 549,949                 | (242,774)                 | 351,842  |
| Class R                           | 226,978   | 38,984                  | (784)                     | 265,178  |

# ASHBURTON INVESTMENTS SICAV

## Statistical Information

|   | As at 31 March 2025 |                           | As at 31 March 2024 |                           | As at 31 March 2023 |                           |
|---|---------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|
|   | Net assets          | Net asset value per share | Net assets          | Net asset value per share | Net assets          | Net asset value per share |
| <b>Global Balanced Fund (USD)</b>       |                     |                           |                     |                           |                     |                           |
| Class C                                 | 65,645,055          | 16.3850                   | 73,608,438          | 15.6680                   | 13,875,005          | 14.0900                   |
| Class C (EUR hedged)                    | 14,028,742          | 13.5151                   | 15,911,554          | 13.1302                   | 2,535,213           | 12.0392                   |
| Class C (GBP Distributing)              | 111,544,925         | 10.8515                   | 66,721              | 10.4049                   | —                   | —                         |
| Class C (GBP hedged)                    | 32,926,554          | 14.8331                   | 158,232,381         | 14.2207                   | 41,429,402          | 12.8574                   |
| Class D                                 | 30,201              | 14.9216                   | 127,616             | 14.4184                   | 116,274             | 13.1031                   |
| Class D (EUR hedged)                    | 5,803               | 12.4729                   | 11,860              | 12.2672                   | 12,695              | 11.3573                   |
| Class D (GBP hedged)                    | 675,700             | 13.7985                   | 816,044             | 13.3889                   | 773,667             | 12.2309                   |
| Class I                                 | 7,658               | 15.3163                   | 7,377               | 14.7546                   | 6,684               | 13.3673                   |
| Class I (EUR hedged)                    | 3,290,523           | 12.7948                   | 3,468,907           | 12.5362                   | 3,420,792           | 11.5724                   |
| Class I (GBP hedged)                    | 1,106,411           | 14.2278                   | 1,087,363           | 13.7520                   | 1,044,221           | 12.5265                   |
| Class R                                 | 712,127             | 14.0701                   | 653,398             | 13.6702                   | 988,777             | 12.4874                   |
| Class R (EUR hedged)                    | 112,281             | 11.7708                   | 110,659             | 11.6271                   | 328,132             | 10.8488                   |
| Class R (GBP hedged)                    | 2,904,512           | 12.6610                   | 3,664,160           | 12.3525                   | 4,015,843           | 11.3412                   |
| <b>Total (USD)</b>                      | <b>232,990,492</b>  |                           | <b>257,766,478</b>  |                           | <b>68,546,705</b>   |                           |
| <b>Global Growth Fund (USD)</b>         |                     |                           |                     |                           |                     |                           |
| Class C                                 | 35,460,038          | 17.7202                   | 39,556,603          | 16.8003                   | 25,841,342          | 14.4570                   |
| Class C (GBP hedged)                    | 4,178,177           | 16.9573                   | 4,678,548           | 16.1425                   | 5,215,874           | 13.9772                   |
| Class D                                 | 3,851,858           | 16.8554                   | 4,247,640           | 16.1491                   | 4,708,114           | 14.0457                   |
| Class D (GBP hedged)                    | 670,026             | 15.3873                   | 646,873             | 14.7898                   | 574,694             | 12.9361                   |
| Class I                                 | 11,311,346          | 17.2843                   | 12,446,619          | 16.5186                   | 13,088,676          | 14.3244                   |
| Class I (GBP hedged)                    | 156,506             | 15.7604                   | 166,059             | 15.1108                   | 49,945              | 13.1807                   |
| Class I Distributing                    | 26,635,796          | 1.2918                    | 25,541,064          | 1.2387                    | 14,398,157          | 1.0743                    |
| Class R                                 | 22,320,476          | 15.9174                   | 24,575,941          | 15.3329                   | 25,615,603          | 13.4022                   |
| Class R (GBP hedged)                    | 5,593,691           | 14.5373                   | 6,178,753           | 14.0582                   | 5,549,023           | 12.3602                   |
| <b>Total (USD)</b>                      | <b>110,177,914</b>  |                           | <b>118,038,100</b>  |                           | <b>95,041,428</b>   |                           |
| <b>Global Leaders Equity Fund (USD)</b> |                     |                           |                     |                           |                     |                           |
| Class C                                 | 22,455,172          | 22.2653                   | 24,225,853          | 20.9868                   | 1,165,872           | 17.4762                   |
| Class C (GBP)                           | 68,315              | 1.9966                    | 274,387             | 1.9259                    | 288,584             | 1.6408                    |
| Class D                                 | 39,582,686          | 2,516.9492                | 41,756,558          | 2,397.4725                | 37,478,762          | 2,017.4841                |
| Class D (GBP)                           | 3,385,201           | 1.8383                    | 3,297,118           | 1.7921                    | 1,988,972           | 1.5428                    |
| Class I                                 | 49,570,820          | 21.2589                   | 47,043,809          | 20.1992                   | 42,834,693          | 16.9499                   |
| Class I (GBP)                           | 2,249,385           | 1.7582                    | 2,127,986           | 1.7097                    | 1,796,152           | 1.4679                    |
| Class R                                 | 40,471,317          | 21.2160                   | 39,973,828          | 20.3184                   | 38,278,695          | 17.1833                   |
| Class R (GBP)                           | 19,276,095          | 1.7596                    | 20,619,463          | 1.7247                    | 18,955,033          | 1.4924                    |
| <b>Total (USD)</b>                      | <b>177,058,991</b>  |                           | <b>179,319,002</b>  |                           | <b>142,786,763</b>  |                           |
| <b>Global Equity Growth Fund (USD)</b>  |                     |                           |                     |                           |                     |                           |
| Class C                                 | 36,422,108          | 1.2998                    | 35,831,507          | 1.2611                    | 5,242               | 1.0485                    |
| Class C (USD hedged)                    | —                   | —                         | —                   | —                         | 35,201,548          | 1.0487                    |
| Class D                                 | 1,051,656           | 1.2690                    | 124,701             | 1.2441                    | 5,225               | 1.0451                    |
| Class I                                 | 448,789             | 1.2755                    | 55,897              | 1.2514                    | 5,230               | 1.0460                    |
| Class R                                 | 332,283             | 1.2531                    | 280,383             | 1.2353                    | 26,434              | 1.0432                    |
| <b>Total (USD)</b>                      | <b>38,254,836</b>   |                           | <b>36,292,488</b>   |                           | <b>35,243,679</b>   |                           |

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments

As at 31 March 2025 expressed in USD

| Investments  | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|--|----------|----------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market |          |                |                        |                    |
| <b>Common Stocks</b>   |          |                |                        |                    |
| <b>France</b>  |          |                |                        |                    |
| L'Oreal SA   | EUR      | 3,740          | 1,386,506              | 0.59               |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 1,005          | 621,270                | 0.27               |
| <b>Total France</b>  |          |                | <b>2,007,776</b>       | <b>0.86</b>        |
| <b>Germany</b>   |          |                |                        |                    |
| SAP SE   | EUR      | 8,407          | 2,221,715              | 0.95               |
| <b>Total Germany</b>   |          |                | <b>2,221,715</b>       | <b>0.95</b>        |
| <b>Ireland</b>   |          |                |                        |                    |
| Accenture PLC.   | USD      | 3,940          | 1,229,438              | 0.53               |
| Experian PLC.  | GBP      | 10,339         | 476,520                | 0.20               |
| <b>Total Ireland</b>   |          |                | <b>1,705,958</b>       | <b>0.73</b>        |
| <b>United Kingdom</b>  |          |                |                        |                    |
| Haleon PLC.  | GBP      | 132,131        | 667,872                | 0.29               |
| RELX PLC.  | GBP      | 17,695         | 885,271                | 0.38               |
| RELX PLC.  | EUR      | 4,635          | 231,947                | 0.10               |
| <b>Total United Kingdom</b>  |          |                | <b>1,785,090</b>       | <b>0.77</b>        |
| <b>United States</b>   |          |                |                        |                    |
| Abbott Laboratories  | USD      | 6,689          | 887,296                | 0.38               |
| Alphabet, Inc.   | USD      | 4,929          | 770,058                | 0.33               |
| Aon PLC.   | USD      | 3,566          | 1,423,155              | 0.61               |
| Arthur J Gallagher & Co.   | USD      | 3,151          | 1,087,851              | 0.47               |
| Automatic Data Processing, Inc.  | USD      | 3,022          | 923,312                | 0.40               |
| AutoZone, Inc.   | USD      | 148            | 564,291                | 0.24               |
| Becton Dickinson & Co.   | USD      | 3,879          | 888,524                | 0.38               |
| Booking Holdings, Inc.   | USD      | 202            | 930,596                | 0.40               |
| Broadridge Financial Solutions, Inc.   | USD      | 2,172          | 526,623                | 0.23               |
| CDW Corp.  | USD      | 2,404          | 385,265                | 0.17               |
| CME Group, Inc.  | USD      | 3,527          | 935,678                | 0.40               |
| Coca-Cola Co.  | USD      | 15,133         | 1,083,825              | 0.47               |
| Equifax, Inc.  | USD      | 1,483          | 361,199                | 0.16               |
| FactSet Research Systems, Inc.   | USD      | 682            | 310,064                | 0.13               |
| Hologic, Inc.  | USD      | 6,165          | 380,812                | 0.16               |
| Intercontinental Exchange, Inc.  | USD      | 6,177          | 1,065,533              | 0.46               |
| Jack Henry & Associates, Inc.  | USD      | 1,850          | 337,810                | 0.14               |
| Microsoft Corp.  | USD      | 6,267          | 2,352,569              | 1.01               |
| Oracle Corp.   | USD      | 3,021          | 422,366                | 0.18               |
| Otis Worldwide Corp.   | USD      | 6,429          | 663,473                | 0.28               |
| Philip Morris International, Inc.  | USD      | 2,684          | 426,031                | 0.18               |
| Procter & Gamble Co.   | USD      | 6,291          | 1,072,112              | 0.46               |
| Roper Technologies, Inc.   | USD      | 1,690          | 996,390                | 0.43               |
| S&P Global, Inc.   | USD      | 1,697          | 862,246                | 0.37               |
| STERIS PLC.  | USD      | 1,984          | 449,674                | 0.19               |
| Thermo Fisher Scientific, Inc.   | USD      | 1,853          | 922,053                | 0.40               |
| UnitedHealth Group, Inc.   | USD      | 2,051          | 1,074,211              | 0.46               |
| Visa, Inc.   | USD      | 6,125          | 2,146,568              | 0.92               |
| Zoetis, Inc.   | USD      | 1,603          | 263,934                | 0.11               |
| <b>Total United States</b>   |          |                | <b>24,513,519</b>      | <b>10.52</b>       |
| <b>Total Common Stocks</b>   |          |                | <b>32,234,058</b>      | <b>13.83</b>       |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments (cont.)

As at 31 March 2025 expressed in USD

| Investments  | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|--|----------|----------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.) |          |                |                        |                    |
| <b>Government Bonds</b>  |          |                |                        |                    |
| <b>Germany</b>   |          |                |                        |                    |
| Bundesobligation 2.40% 19/10/2028  | EUR      | 5,635,000      | 6,141,336              | 2.63               |
| Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053  | EUR      | 812,000        | 668,132                | 0.29               |
| <b>Total Germany</b>   |          |                | <b>6,809,468</b>       | <b>2.92</b>        |
| <b>United Kingdom</b>  |          |                |                        |                    |
| United Kingdom Gilt 3.25% 31/01/2033   | GBP      | 2,311,000      | 2,740,533              | 1.17               |
| United Kingdom Gilt 3.50% 22/10/2025   | GBP      | 2,151,000      | 2,766,048              | 1.19               |
| <b>Total United Kingdom</b>  |          |                | <b>5,506,581</b>       | <b>2.36</b>        |
| <b>United States</b>   |          |                |                        |                    |
| United States Treasury Bills 0.00% 31/07/2025  | USD      | 7,630,900      | 7,524,075              | 3.23               |
| United States Treasury Note/Bond 3.88% 15/08/2033  | USD      | 6,314,500      | 6,190,183              | 2.66               |
| United States Treasury Note/Bond 4.63% 30/09/2030  | USD      | 3,308,900      | 3,411,592              | 1.46               |
| United States Treasury Note/Bond 4.63% 30/09/2028  | USD      | 1,465,500      | 1,499,791              | 0.64               |
| United States Treasury Note/Bond 5.00% 30/09/2025  | USD      | 1,913,900      | 1,921,006              | 0.83               |
| United States Treasury Notes 4.38% 15/05/2034  | USD      | 4,849,000      | 4,915,579              | 2.11               |
| <b>Total United States</b>   |          |                | <b>25,462,226</b>      | <b>10.93</b>       |
| <b>Total Government Bonds</b>  |          |                | <b>37,778,275</b>      | <b>16.21</b>       |
| <b>Mutual Funds</b>  |          |                |                        |                    |
| <b>Luxembourg</b>  |          |                |                        |                    |
| Ashburton Investments SICAV - Global Equity Growth Fund  | USD      | 15,845,002     | 20,595,334             | 8.84               |
| Ashburton Investments SICAV - Global Leaders Equity Fund   | USD      | 395,259        | 8,800,548              | 3.78               |
| <b>Total Luxembourg</b>  |          |                | <b>29,395,882</b>      | <b>12.62</b>       |
| <b>Total Mutual Funds</b>  |          |                | <b>29,395,882</b>      | <b>12.62</b>       |
| <b>Exchange Traded Funds</b>   |          |                |                        |                    |
| <b>Ireland</b>   |          |                |                        |                    |
| Fidelity Global Corp. Bond Research Enhanced PAB UCITS ETF   | USD      | 2,061,410      | 11,105,846             | 4.77               |
| Invesco S&P 500 High Dividend Low Volatility UCITS ETF   | USD      | 60,941         | 2,282,240              | 0.98               |
| iShares Core MSCI Japan IMI UCITS ETF  | JPY      | 112,820        | 6,249,893              | 2.68               |
| iShares Core MSCI Pacific ex-Japan UCITS ETF   | USD      | 6,392          | 1,165,645              | 0.50               |
| iShares Core S&P 500 UCITS ETF   | USD      | 21,114         | 12,456,204             | 5.35               |
| iShares Diversified Commodity Swap UCITS ETF   | USD      | 364,024        | 2,727,450              | 1.17               |
| iShares Global Corp. Bond UCITS ETF  | USD      | 1,092,590      | 6,453,929              | 2.77               |
| iShares Global Govt Bond UCITS ETF   | USD      | 2,114,149      | 12,488,278             | 5.36               |
| iShares Global Govt Bond UCITS ETF   | USD      | 2,824,666      | 13,910,068             | 5.97               |
| iShares Global Govt Bond UCITS ETF   | USD      | 3,195,033      | 15,745,123             | 6.76               |
| iShares II PLC - iShares \$ Tips 0-5 UCITS ETF   | USD      | 917,028        | 4,665,839              | 2.00               |
| iShares MSCI ACWI UCITS ETF  | USD      | 126,425        | 10,998,975             | 4.72               |
| iShares MSCI EM UCITS ETF  | USD      | 185,432        | 8,101,023              | 3.48               |
| SPDR Bloomberg Emerging Markets Local Bond UCITS ETF   | USD      | 109,380        | 5,967,773              | 2.56               |
| Vanguard FTSE Developed Europe ex U.K. UCITS ETF   | GBP      | 74,313         | 3,336,023              | 1.43               |
| Xtrackers MSCI World ex USA UCITS ETF  | USD      | 69,130         | 2,288,376              | 0.98               |
| <b>Total Ireland</b>   |          |                | <b>119,942,685</b>     | <b>51.48</b>       |
| <b>Luxembourg</b>  |          |                |                        |                    |
| Xtrackers S&P 500 Swap UCITS ETF   | USD      | 36,565         | 4,042,078              | 1.73               |
| Xtrackers S&P 500 Swap UCITS ETF   | USD      | 4,924          | 547,549                | 0.24               |
| <b>Total Luxembourg</b>  |          |                | <b>4,589,627</b>       | <b>1.97</b>        |
| <b>Total Exchange Traded Funds</b>   |          |                | <b>124,532,312</b>     | <b>53.45</b>       |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments (cont.)

As at 31 March 2025 expressed in USD

| Investments  | Currency                        | Shares/Nominal | Market value<br>in USD | % of net<br>assets |               |   |
|--|---------------------------------|----------------|------------------------|--------------------|---------------|---|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)   |                                 |                |                        |                    |               |   |
| Exchange Traded Certificates   |                                 |                |                        |                    |               |   |
| Ireland  |                                 |                |                        |                    |               |   |
| iShares Physical Gold ETC  | USD                             | 134,388        | 8,146,265              | 3.50               |               |   |
| Total Ireland  |                                 |                | 8,146,265              | 3.50               |               |   |
| Total Exchange Traded Certificates   |                                 |                | 8,146,265              | 3.50               |               |   |
| Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market |                                 |                | 232,086,792            | 99.61              |               |   |
| Total Investments in securities  |                                 |                | 232,086,792            | 99.61              |               |   |
| Other Assets/(Liabilities)   |                                 |                | 903,700                | 0.39               |               |   |
| NET ASSETS   |                                 |                | 232,990,492            | 100.00             |               |   |
| Forward Foreign Exchange Contracts Class Hedged  |                                 |                |                        |                    |               |   |
| Currency Bought  | Counterparty                    | Amount Bought  | Currency Sold          | Amount Sold        | Maturity Date | Unrealised appreciation/<br>(depreciation) in USD |
| EUR  | State Street Bank and Trust Co. | 98,502         | USD                    | 107,469            | 15/04/2025    | (885)   |
| EUR  | State Street Bank and Trust Co. | 4,942          | USD                    | 5,392              | 15/04/2025    | (44)  |
| EUR  | State Street Bank and Trust Co. | 5,172          | USD                    | 5,643              | 15/04/2025    | (46)  |
| EUR  | State Street Bank and Trust Co. | 253            | USD                    | 276                | 15/04/2025    | (2)   |
| EUR  | State Street Bank and Trust Co. | 2,884,075      | USD                    | 3,146,629          | 15/04/2025    | (25,923)  |
| EUR  | State Street Bank and Trust Co. | 146,121        | USD                    | 159,402            | 15/04/2025    | (1,292)   |
| EUR  | State Street Bank and Trust Co. | 12,380,734     | USD                    | 13,507,827         | 15/04/2025    | (111,280)   |
| EUR  | State Street Bank and Trust Co. | 619,412        | USD                    | 675,709            | 15/04/2025    | (5,476)   |
| GBP  | State Street Bank and Trust Co. | 2,203,300      | USD                    | 2,852,260          | 15/04/2025    | (6,236)   |
| GBP  | State Street Bank and Trust Co. | 88,644         | USD                    | 114,946            | 15/04/2025    | (444)   |
| GBP  | State Street Bank and Trust Co. | 508,668        | USD                    | 658,491            | 15/04/2025    | (1,440)   |
| GBP  | State Street Bank and Trust Co. | 20,539         | USD                    | 26,633             | 15/04/2025    | (103)   |
| GBP  | State Street Bank and Trust Co. | 823,718        | USD                    | 1,066,336          | 15/04/2025    | (2,331)   |
| GBP  | State Street Bank and Trust Co. | 33,961         | USD                    | 44,038             | 15/04/2025    | (170)   |
| GBP  | State Street Bank and Trust Co. | 24,369,542     | USD                    | 31,547,347         | 15/04/2025    | (68,975)  |
| GBP  | State Street Bank and Trust Co. | 1,019,730      | USD                    | 1,322,303          | 15/04/2025    | (5,108)   |
| GBP  | State Street Bank and Trust Co. | 82,563,137     | USD                    | 106,881,283        | 15/04/2025    | (233,683)   |
| GBP  | State Street Bank and Trust Co. | 3,447,825      | USD                    | 4,470,861          | 15/04/2025    | (17,271)  |
| USD  | State Street Bank and Trust Co. | 12,161         | GBP                    | 9,361              | 15/04/2025    | 69  |
| USD  | State Street Bank and Trust Co. | 6,541          | GBP                    | 5,030              | 15/04/2025    | 44  |
| USD  | State Street Bank and Trust Co. | 5,446          | GBP                    | 4,205              | 15/04/2025    | 13  |
| Net unrealised depreciation  |                                 |                |                        |                    |               | (480,583)   |

The accompanying notes form an integral part of these financial statements.



# ASHBURTON INVESTMENTS SICAV

## Global Growth Fund

### Statement of Investments

As at 31 March 2025 expressed in USD

| Investments  | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|--|----------|----------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market |          |                |                        |                    |
| <b>Common Stocks</b>   |          |                |                        |                    |
| <b>France</b>  |          |                |                        |                    |
| L'Oreal SA   | EUR      | 2,202          | 816,333                | 0.74               |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 590            | 364,726                | 0.33               |
| <b>Total France</b>  |          |                | <b>1,181,059</b>       | <b>1.07</b>        |
| <b>Germany</b>   |          |                |                        |                    |
| SAP SE   | EUR      | 4,946          | 1,307,078              | 1.19               |
| <b>Total Germany</b>   |          |                | <b>1,307,078</b>       | <b>1.19</b>        |
| <b>Ireland</b>   |          |                |                        |                    |
| Accenture PLC.   | USD      | 2,319          | 723,621                | 0.66               |
| Experian PLC.  | GBP      | 6,083          | 280,363                | 0.25               |
| <b>Total Ireland</b>   |          |                | <b>1,003,984</b>       | <b>0.91</b>        |
| <b>United Kingdom</b>  |          |                |                        |                    |
| Haleon PLC.  | GBP      | 80,738         | 408,099                | 0.37               |
| RELX PLC.  | GBP      | 10,412         | 520,907                | 0.47               |
| RELX PLC.  | EUR      | 2,727          | 136,466                | 0.13               |
| <b>Total United Kingdom</b>  |          |                | <b>1,065,472</b>       | <b>0.97</b>        |
| <b>United States</b>   |          |                |                        |                    |
| Abbott Laboratories  | USD      | 3,938          | 522,376                | 0.47               |
| Alphabet, Inc.   | USD      | 2,912          | 454,942                | 0.41               |
| Aon PLC.   | USD      | 2,098          | 837,291                | 0.76               |
| Arthur J Gallagher & Co.   | USD      | 1,853          | 639,730                | 0.58               |
| Automatic Data Processing, Inc.  | USD      | 1,779          | 543,538                | 0.49               |
| AutoZone, Inc.   | USD      | 87             | 331,712                | 0.30               |
| Becton Dickinson & Co.   | USD      | 2,284          | 523,173                | 0.48               |
| Booking Holdings, Inc.   | USD      | 119            | 548,222                | 0.50               |
| Broadridge Financial Solutions, Inc.   | USD      | 1,278          | 309,864                | 0.28               |
| CDW Corp.  | USD      | 1,414          | 226,608                | 0.21               |
| CME Group, Inc.  | USD      | 2,076          | 550,742                | 0.50               |
| Coca-Cola Co.  | USD      | 8,906          | 637,848                | 0.58               |
| Equifax, Inc.  | USD      | 872            | 212,384                | 0.19               |
| FactSet Research Systems, Inc.   | USD      | 401            | 182,311                | 0.17               |
| Hologic, Inc.  | USD      | 3,627          | 224,040                | 0.20               |
| Intercontinental Exchange, Inc.  | USD      | 3,636          | 627,210                | 0.57               |
| Jack Henry & Associates, Inc.  | USD      | 1,089          | 198,851                | 0.18               |
| Microsoft Corp.  | USD      | 3,689          | 1,384,814              | 1.26               |
| Oracle Corp.   | USD      | 1,777          | 248,442                | 0.23               |
| Otis Worldwide Corp.   | USD      | 3,788          | 390,922                | 0.35               |
| Philip Morris International, Inc.  | USD      | 1,579          | 250,635                | 0.23               |
| Procter & Gamble Co.   | USD      | 3,706          | 631,576                | 0.57               |
| Roper Technologies, Inc.   | USD      | 994            | 586,042                | 0.53               |
| S&P Global, Inc.   | USD      | 999            | 507,592                | 0.46               |
| STERIS PLC.  | USD      | 1,167          | 264,500                | 0.24               |
| Thermo Fisher Scientific, Inc.   | USD      | 1,090          | 542,384                | 0.49               |
| UnitedHealth Group, Inc.   | USD      | 1,207          | 632,166                | 0.57               |
| Visa, Inc.   | USD      | 3,603          | 1,262,707              | 1.15               |
| Zoetis, Inc.   | USD      | 943            | 155,265                | 0.14               |
| <b>Total United States</b>   |          |                | <b>14,427,887</b>      | <b>13.09</b>       |
| <b>Total Common Stocks</b>   |          |                | <b>18,985,480</b>      | <b>17.23</b>       |
| <b>Government Bonds</b>  |          |                |                        |                    |
| <b>Germany</b>   |          |                |                        |                    |
| Bundesobligation 2.40% 19/10/2028  | EUR      | 1,000,000      | 1,089,855              | 0.99               |
| <b>Total Germany</b>   |          |                | <b>1,089,855</b>       | <b>0.99</b>        |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Growth Fund

### Statement of Investments (cont.)

As at 31 March 2025 expressed in USD

| Investments   | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|---|----------|----------------|------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)</b> |          |                |                        |                    |
| <b>Government Bonds (cont.)</b>   |          |                |                        |                    |
| <b>United Kingdom</b>   |          |                |                        |                    |
| United Kingdom Gilt 3.25% 31/01/2033  | GBP      | 915,000        | 1,085,066              | 0.99               |
| United Kingdom Gilt 3.50% 22/10/2025  | GBP      | 1,673,000      | 2,151,371              | 1.95               |
| <b>Total United Kingdom</b>   |          |                | <b>3,236,437</b>       | <b>2.94</b>        |
| <b>United States</b>  |          |                |                        |                    |
| United States Treasury Bills 0.00% 10/07/2025   | USD      | 507,000        | 501,113                | 0.45               |
| United States Treasury Bills 0.00% 25/09/2025   | USD      | 1,285,000      | 1,280,473              | 1.16               |
| United States Treasury Bills 0.00% 31/07/2025   | USD      | 812,000        | 800,633                | 0.73               |
| United States Treasury Note/Bond 4.63% 30/09/2030   | USD      | 587,100        | 605,321                | 0.55               |
| United States Treasury Note/Bond 4.63% 30/09/2028   | USD      | 257,600        | 263,627                | 0.24               |
| United States Treasury Note/Bond 4.88% 30/11/2025   | USD      | 262,000        | 263,184                | 0.24               |
| United States Treasury Notes 4.38% 15/05/2034   | USD      | 2,379,000      | 2,411,665              | 2.19               |
| <b>Total United States</b>  |          |                | <b>6,126,016</b>       | <b>5.56</b>        |
| <b>Total Government Bonds</b>   |          |                | <b>10,452,308</b>      | <b>9.49</b>        |
| <b>Mutual Funds</b>   |          |                |                        |                    |
| <b>Luxembourg</b>   |          |                |                        |                    |
| Ashburton Investments SICAV - Global Equity Growth Fund   | USD      | 11,600,756     | 15,078,663             | 13.68              |
| Ashburton Investments SICAV - Global Leaders Equity Fund  | USD      | 458,561        | 10,210,004             | 9.27               |
| <b>Total Luxembourg</b>   |          |                | <b>25,288,667</b>      | <b>22.95</b>       |
| <b>Total Mutual Funds</b>   |          |                | <b>25,288,667</b>      | <b>22.95</b>       |
| <b>Exchange Traded Funds</b>  |          |                |                        |                    |
| <b>Ireland</b>  |          |                |                        |                    |
| Invesco S&P 500 High Dividend Low Volatility UCITS ETF  | USD      | 29,660         | 1,110,767              | 1.01               |
| iShares Core MSCI Japan IMI UCITS ETF   | JPY      | 54,444         | 3,016,036              | 2.74               |
| iShares Core MSCI Pacific ex-Japan UCITS ETF  | USD      | 5,684          | 1,036,534              | 0.94               |
| iShares Core S&P 500 UCITS ETF  | USD      | 11,897         | 7,018,635              | 6.37               |
| iShares Diversified Commodity Swap UCITS ETF  | USD      | 180,823        | 1,354,816              | 1.23               |
| iShares Global Corp. Bond UCITS ETF   | USD      | 995,097        | 5,878,038              | 5.34               |
| iShares Global Govt Bond UCITS ETF  | USD      | 913,941        | 4,500,702              | 4.09               |
| iShares II PLC - iShares \$ Tips 0-5 UCITS ETF  | USD      | 449,223        | 2,285,647              | 2.07               |
| iShares MSCI ACWI UCITS ETF   | USD      | 79,300         | 6,899,100              | 6.26               |
| iShares MSCI EM UCITS ETF   | USD      | 130,171        | 5,686,820              | 5.16               |
| SPDR Bloomberg Emerging Markets Local Bond UCITS ETF  | USD      | 31,141         | 1,699,053              | 1.54               |
| Vanguard FTSE Developed Europe ex U.K. UCITS ETF  | GBP      | 51,383         | 2,306,661              | 2.09               |
| Xtrackers MSCI World ex USA UCITS ETF   | USD      | 33,837         | 1,120,089              | 1.02               |
| <b>Total Ireland</b>  |          |                | <b>43,912,898</b>      | <b>39.86</b>       |
| <b>Luxembourg</b>   |          |                |                        |                    |
| Xtrackers S&P 500 Swap UCITS ETF  | USD      | 66,428         | 7,386,794              | 6.70               |
| <b>Total Luxembourg</b>   |          |                | <b>7,386,794</b>       | <b>6.70</b>        |
| <b>Total Exchange Traded Funds</b>  |          |                | <b>51,299,692</b>      | <b>46.56</b>       |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Growth Fund

### Statement of Investments (cont.)

As at 31 March 2025 expressed in USD

| Investments   | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|---|----------|----------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)          |          |                |                        |                    |
| Exchange Traded Certificates  |          |                |                        |                    |
| <b>Ireland</b>  |          |                |                        |                    |
| iShares Physical Gold ETC   | USD      | 53,400         | 3,236,974              | 2.94               |
| <b>Total Ireland</b>  |          |                | <b>3,236,974</b>       | <b>2.94</b>        |
| <b>Total Exchange Traded Certificates</b>   |          |                | <b>3,236,974</b>       | <b>2.94</b>        |
| <b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b> |          |                | <b>109,263,121</b>     | <b>99.17</b>       |
| <b>Total Investments in securities</b>  |          |                | <b>109,263,121</b>     | <b>99.17</b>       |
| Other Assets/(Liabilities)  |          |                | 914,793                | 0.83               |
| <b>NET ASSETS</b>   |          |                | <b>110,177,914</b>     | <b>100.00</b>      |

### Forward Foreign Exchange Contracts Class Hedged

| Currency Bought                    | Counterparty                    | Amount Bought | Currency Sold | Amount Sold | Maturity Date | Unrealised appreciation/<br>(depreciation) in USD |
|------------------------------------|---------------------------------|---------------|---------------|-------------|---------------|---|
| GBP                                | State Street Bank and Trust Co. | 4,539,655     | USD           | 5,876,765   | 15/04/2025    | (12,849)  |
| GBP                                | State Street Bank and Trust Co. | 187,884       | USD           | 243,633     | 15/04/2025    | (941)   |
| GBP                                | State Street Bank and Trust Co. | 501,588       | USD           | 649,326     | 15/04/2025    | (1,420)   |
| GBP                                | State Street Bank and Trust Co. | 20,666        | USD           | 26,797      | 15/04/2025    | (103)   |
| GBP                                | State Street Bank and Trust Co. | 30            | USD           | 39          | 15/04/2025    | 0   |
| GBP                                | State Street Bank and Trust Co. | 117,154       | USD           | 151,661     | 15/04/2025    | (332)   |
| GBP                                | State Street Bank and Trust Co. | 4,824         | USD           | 6,256       | 15/04/2025    | (24)  |
| GBP                                | State Street Bank and Trust Co. | 3,167,296     | USD           | 4,100,191   | 15/04/2025    | (8,965)   |
| GBP                                | State Street Bank and Trust Co. | 130,273       | USD           | 168,928     | 15/04/2025    | (653)   |
| USD                                | State Street Bank and Trust Co. | 831           | GBP           | 639         | 15/04/2025    | 6   |
| USD                                | State Street Bank and Trust Co. | 3,899         | GBP           | 3,000       | 15/04/2025    | 24  |
| USD                                | State Street Bank and Trust Co. | 471,320       | GBP           | 363,981     | 15/04/2025    | 1,162   |
| USD                                | State Street Bank and Trust Co. | 55,594        | GBP           | 42,874      | 15/04/2025    | 213   |
| <b>Net unrealised depreciation</b> |                                 |               |               |             |               | <b>(23,882)</b>                                   |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Leaders Equity Fund

### Statement of Investments

As at 31 March 2025 expressed in USD

| Investments   | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|---|----------|----------------|------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b> |          |                |                        |                    |
| <b>Common Stocks</b>  |          |                |                        |                    |
| <b>France</b>   |          |                |                        |                    |
| L'Oreal SA  | EUR      | 20,104         | 7,453,027              | 4.21               |
| LVMH Moët Hennessy Louis Vuitton SE   | EUR      | 5,447          | 3,367,221              | 1.90               |
| <b>Total France</b>   |          |                | <b>10,820,248</b>      | <b>6.11</b>        |
| <b>Germany</b>  |          |                |                        |                    |
| SAP SE  | EUR      | 45,419         | 12,002,863             | 6.78               |
| <b>Total Germany</b>  |          |                | <b>12,002,863</b>      | <b>6.78</b>        |
| <b>Ireland</b>  |          |                |                        |                    |
| Accenture PLC.  | USD      | 21,184         | 6,610,255              | 3.73               |
| Experian PLC.   | GBP      | 55,498         | 2,557,882              | 1.45               |
| <b>Total Ireland</b>  |          |                | <b>9,168,137</b>       | <b>5.18</b>        |
| <b>United Kingdom</b>   |          |                |                        |                    |
| Haleon PLC.   | GBP      | 712,834        | 3,603,102              | 2.04               |
| RELX PLC.   | GBP      | 94,983         | 4,751,947              | 2.68               |
| RELX PLC.   | EUR      | 24,878         | 1,244,959              | 0.70               |
| <b>Total United Kingdom</b>   |          |                | <b>9,600,008</b>       | <b>5.42</b>        |
| <b>United States</b>  |          |                |                        |                    |
| Abbott Laboratories   | USD      | 35,639         | 4,727,513              | 2.67               |
| Alphabet, Inc.  | USD      | 25,725         | 3,978,114              | 2.25               |
| Aon PLC.  | USD      | 19,281         | 7,694,854              | 4.35               |
| Arthur J Gallagher & Co.  | USD      | 16,912         | 5,838,699              | 3.30               |
| Automatic Data Processing, Inc.   | USD      | 16,316         | 4,985,027              | 2.81               |
| AutoZone, Inc.  | USD      | 794            | 3,027,347              | 1.71               |
| Becton Dickinson & Co.  | USD      | 20,851         | 4,776,130              | 2.70               |
| Booking Holdings, Inc.  | USD      | 1,091          | 5,026,139              | 2.84               |
| Broadridge Financial Solutions, Inc.  | USD      | 11,667         | 2,828,781              | 1.60               |
| CDW Corp.   | USD      | 12,901         | 2,067,514              | 1.17               |
| CME Group, Inc.   | USD      | 17,292         | 4,587,395              | 2.59               |
| Coca-Cola Co.   | USD      | 81,713         | 5,852,285              | 3.30               |
| Equifax, Inc.   | USD      | 7,958          | 1,938,250              | 1.09               |
| FactSet Research Systems, Inc.  | USD      | 4,072          | 1,851,294              | 1.05               |
| Hologic, Inc.   | USD      | 33,092         | 2,044,093              | 1.15               |
| Intercontinental Exchange, Inc.   | USD      | 33,163         | 5,720,618              | 3.23               |
| Jack Henry & Associates, Inc.   | USD      | 9,942          | 1,815,409              | 1.02               |
| Microsoft Corp.   | USD      | 33,695         | 12,648,766             | 7.14               |
| Oracle Corp.  | USD      | 16,288         | 2,277,225              | 1.29               |
| Otis Worldwide Corp.  | USD      | 34,564         | 3,567,005              | 2.01               |
| Philip Morris International, Inc.   | USD      | 14,471         | 2,296,982              | 1.30               |
| Procter & Gamble Co.  | USD      | 34,056         | 5,803,824              | 3.28               |
| Roper Technologies, Inc.  | USD      | 9,235          | 5,444,771              | 3.07               |
| S&P Global, Inc.  | USD      | 9,185          | 4,666,899              | 2.64               |
| STERIS PLC.   | USD      | 10,692         | 2,423,342              | 1.37               |
| Thermo Fisher Scientific, Inc.  | USD      | 9,947          | 4,949,627              | 2.80               |
| UnitedHealth Group, Inc.  | USD      | 11,056         | 5,790,580              | 3.27               |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Leaders Equity Fund

### Statement of Investments (cont.)

As at 31 March 2025 expressed in USD

| Investments   | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|---|----------|----------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)          |          |                |                        |                    |
| Common Stocks (cont.)   |          |                |                        |                    |
| United States (cont.)   |          |                |                        |                    |
| Visa, Inc.  | USD      | 33,025         | 11,573,942             | 6.54               |
| Zoetis, Inc.  | USD      | 8,608          | 1,417,307              | 0.80               |
| <b>Total United States</b>  |          |                | <b>131,619,732</b>     | <b>74.34</b>       |
| <b>Total Common Stocks</b>  |          |                | <b>173,210,988</b>     | <b>97.83</b>       |
| <b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b> |          |                | <b>173,210,988</b>     | <b>97.83</b>       |
| <b>Total Investments in securities</b>  |          |                | <b>173,210,988</b>     | <b>97.83</b>       |
| Other Assets/(Liabilities)  |          |                | 3,848,003              | 2.17               |
| <b>NET ASSETS</b>   |          |                | <b>177,058,991</b>     | <b>100.00</b>      |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Equity Growth Fund

### Statement of Investments

As at 31 March 2025 expressed in USD

| Investments   | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|---|----------|----------------|------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b> |          |                |                        |                    |
| <b>Common Stocks</b>  |          |                |                        |                    |
| <b>Brazil</b>   |          |                |                        |                    |
| NU Holdings Ltd.  | USD      | 77,336         | 791,921                | 2.07               |
| <b>Total Brazil</b>   |          |                | <b>791,921</b>         | <b>2.07</b>        |
| <b>Cayman Islands</b>   |          |                |                        |                    |
| Grab Holdings Ltd.  | USD      | 320,406        | 1,451,439              | 3.79               |
| <b>Total Cayman Islands</b>   |          |                | <b>1,451,439</b>       | <b>3.79</b>        |
| <b>China</b>  |          |                |                        |                    |
| Alibaba Group Holding Ltd.  | HKD      | 92,948         | 1,528,936              | 4.00               |
| Tencent Holdings Ltd.   | HKD      | 20,432         | 1,304,989              | 3.41               |
| Yum China Holdings, Inc.  | HKD      | 15,324         | 797,566                | 2.08               |
| <b>Total China</b>  |          |                | <b>3,631,491</b>       | <b>9.49</b>        |
| <b>France</b>   |          |                |                        |                    |
| LVMH Moët Hennessy Louis Vuitton SE   | EUR      | 1,262          | 780,142                | 2.04               |
| Rexel S A   | EUR      | 32,513         | 871,173                | 2.28               |
| <b>Total France</b>   |          |                | <b>1,651,315</b>       | <b>4.32</b>        |
| <b>Germany</b>  |          |                |                        |                    |
| SAP SE  | EUR      | 3,500          | 924,944                | 2.42               |
| <b>Total Germany</b>  |          |                | <b>924,944</b>         | <b>2.42</b>        |
| <b>India</b>  |          |                |                        |                    |
| Reliance Industries Ltd.  | USD      | 8,530          | 500,711                | 1.31               |
| <b>Total India</b>  |          |                | <b>500,711</b>         | <b>1.31</b>        |
| <b>Ireland</b>  |          |                |                        |                    |
| PDD Holdings, Inc.  | USD      | 5,995          | 709,508                | 1.86               |
| <b>Total Ireland</b>  |          |                | <b>709,508</b>         | <b>1.86</b>        |
| <b>Korea</b>  |          |                |                        |                    |
| Samsung Electronics Co. Ltd.  | KRW      | 21,335         | 837,462                | 2.19               |
| <b>Total Korea</b>  |          |                | <b>837,462</b>         | <b>2.19</b>        |
| <b>Netherlands</b>  |          |                |                        |                    |
| NXP Semiconductors NV   | USD      | 4,591          | 872,566                | 2.28               |
| <b>Total Netherlands</b>  |          |                | <b>872,566</b>         | <b>2.28</b>        |
| <b>Singapore</b>  |          |                |                        |                    |
| Sea Ltd. - ADR  | USD      | 12,520         | 1,633,735              | 4.27               |
| <b>Total Singapore</b>  |          |                | <b>1,633,735</b>       | <b>4.27</b>        |
| <b>Spain</b>  |          |                |                        |                    |
| Puig-Group SL   | EUR      | 35,608         | 606,036                | 1.58               |
| <b>Total Spain</b>  |          |                | <b>606,036</b>         | <b>1.58</b>        |
| <b>Switzerland</b>  |          |                |                        |                    |
| Novartis AG   | CHF      | 5,045          | 557,932                | 1.46               |
| <b>Total Switzerland</b>  |          |                | <b>557,932</b>         | <b>1.46</b>        |
| <b>United Kingdom</b>   |          |                |                        |                    |
| AstraZeneca PLC.  | GBP      | 8,973          | 1,304,436              | 3.41               |
| Autolus Therapeutics PLC.   | USD      | 133,194        | 206,451                | 0.54               |
| Lancashire Holdings Ltd.  | GBP      | 75,850         | 566,319                | 1.48               |
| Smith & Nephew PLC.   | GBP      | 32,552         | 456,232                | 1.19               |
| Wise PLC.   | GBP      | 129,560        | 1,581,543              | 4.14               |
| <b>Total United Kingdom</b>   |          |                | <b>4,114,981</b>       | <b>10.76</b>       |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Global Equity Growth Fund

### Statement of Investments (cont.)

As at 31 March 2025 expressed in USD

| Investments   | Currency | Shares/Nominal | Market value<br>in USD | % of net<br>assets |
|---|----------|----------------|------------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)</b>   |          |                |                        |                    |
| <b>Common Stocks (cont.)</b>  |          |                |                        |                    |
| <b>United States</b>  |          |                |                        |                    |
| Advanced Micro Devices, Inc.  | USD      | 12,544         | 1,288,771              | 3.37               |
| Align Technology, Inc.  | USD      | 2,606          | 413,989                | 1.08               |
| Alphabet, Inc.  | USD      | 7,256          | 1,122,068              | 2.93               |
| Amazon.com, Inc.  | USD      | 8,993          | 1,711,008              | 4.47               |
| Ambarella, Inc.   | USD      | 14,015         | 705,375                | 1.84               |
| Axon Enterprise, Inc.   | USD      | 2,445          | 1,285,948              | 3.36               |
| elf Beauty, Inc.  | USD      | 9,004          | 565,361                | 1.48               |
| Enphase Energy, Inc.  | USD      | 11,463         | 711,279                | 1.86               |
| Expedia Group, Inc.   | USD      | 5,045          | 848,064                | 2.22               |
| Microsoft Corp.   | USD      | 4,435          | 1,664,855              | 4.35               |
| Morgan Stanley  | USD      | 10,374         | 1,210,335              | 3.16               |
| NVIDIA Corp.  | USD      | 16,912         | 1,832,922              | 4.79               |
| PayPal Holdings, Inc.   | USD      | 11,539         | 752,920                | 1.97               |
| TJX Cos, Inc.   | USD      | 6,969          | 848,824                | 2.22               |
| TripAdvisor, Inc.   | USD      | 19,559         | 277,151                | 0.73               |
| Vertiv Holdings Co.   | USD      | 2,415          | 174,363                | 0.46               |
| Visa, Inc.  | USD      | 5,282          | 1,851,130              | 4.84               |
| <b>Total United States</b>  |          |                | <b>17,264,363</b>      | <b>45.13</b>       |
| <b>Total Common Stocks</b>  |          |                | <b>35,548,404</b>      | <b>92.93</b>       |
| <b>Exchange Traded Funds</b>  |          |                |                        |                    |
| <b>Ireland</b>  |          |                |                        |                    |
| iShares Core MSCI Japan IMI UCITS ETF   | USD      | 23,230         | 1,294,608              | 3.38               |
| <b>Total Ireland</b>  |          |                | <b>1,294,608</b>       | <b>3.38</b>        |
| <b>Total Exchange Traded Funds</b>  |          |                | <b>1,294,608</b>       | <b>3.38</b>        |
| <b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b> |          |                | <b>36,843,012</b>      | <b>96.31</b>       |
| <b>Total Investments in securities</b>  |          |                | <b>36,843,012</b>      | <b>96.31</b>       |
| Other Assets/(Liabilities)  |          |                | 1,411,824              | 3.69               |
| <b>NET ASSETS</b>   |          |                | <b>38,254,836</b>      | <b>100.00</b>      |

The accompanying notes form an integral part of these financial statements.

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2025

### Note 1 - General Information

#### 1.1 The Fund

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

#### 1.2 The Fund

As at 31 March 2025, 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** is 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** is 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 thirteen Share Classes, all Accumulating unless otherwise stated: Class C, D, I and R denominated in USD, Hedged Class C, D, I and R denominated in EUR and Hedged Class C, C Distributing, D, I and R denominated in GBP.

**Global Growth Fund** currently offers nine Share Classes, all Accumulating unless otherwise stated: Class C, D, I, I Distributing and R denominated in USD and Hedged Class C, D, I and R denominated in GBP.

**Global Leaders Equity Fund** currently offers eight Accumulating 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 four Accumulating Share Classes: Class C, D, I, R.

### Note 2 - Principal accounting policies

The accounts of the Fund have been prepared in accordance with the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time. The financial statements of the Fund 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

The reference currency of the Fund is USD and the combined statements are expressed in that currency. The books and records of each Sub-Funds are denominated in the reference currency of the corresponding Sub-Fund.

Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at year-end.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds are 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.



# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2025 (cont.)

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

#### 2.2 Base currency (cont.)

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.

#### 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 Statement of Net Assets, Statement of Operations and in the Statement of Changes in Net Assets.

#### 2.8 Cross investments

During the year, Global Growth and Global Balanced Funds are invested in Global Leaders Equity Fund and Global Equity Growth Fund.

The value of those cross-investments per sub-fund as at 31 March 2025 amounted to:

- Global Equity Growth Fund USD 35,673,997.
- Global Leaders Equity Fund USD 19,010,552.

At 31 March 2025, the total cross Sub-Funds investment amounted to USD 54,684,549 and therefore the total combined Net Assets at year-end without cross Sub-Funds investment would amount to USD 503,797,684.

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

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

#### 2.10 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.

Record date: 28 March 2024  
Ex-dividend date: 9 April 2024  
Payment date: 17 April 2024  
Amount: USD 0.0041 per share

## Notes to Financial Statements as at 31 March 2025 (cont.)

### 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.

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 and Ashburton Fund Managers (Proprietary) Limited as Investment Managers (the 'Investment Managers') to manage the assets of the Sub-Funds, as noted on page 3, on a day-to-day basis. The Fund investment policy is determined by the Board of Directors. The Investment Managers, under the overall control and review of the Management Company, make the decision to buy, sell or hold a particular asset.

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

The Investment Managers, in remuneration for their services, are entitled to receive Investment Management fees 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.

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 31 March 2025 (cont.)

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

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

| Sub-Fund                          | Investment Management fees |
|-----------------------------------|----------------------------|
| <b>Global Balanced Fund</b>       |                            |
| Class C                           | 0.00%                      |
| Class C (EUR hedged)              | 0.00%                      |
| Class C (GBP Distributing)        | 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%                      |
| <b>Global Growth Fund</b>         |                            |
| Class C                           | 0.00%                      |
| Class C (GBP hedged)              | 0.00%                      |
| Class D                           | 1.00%                      |
| Class D (GBP hedged)              | 1.00%                      |
| Class I                           | 0.75%                      |
| Class I (GBP hedged)              | 0.75%                      |
| Class I Distributing              | 0.75%                      |
| Class R                           | 1.50%                      |
| Class R (GBP hedged)              | 1.50%                      |
| <b>Global Leaders Equity Fund</b> |                            |
| Class C                           | 0.00%                      |
| Class C (GBP)                     | 0.00%                      |
| Class D                           | 1.00%                      |
| Class D (GBP)                     | 1.00%                      |
| Class I                           | 0.75%                      |
| Class I (GBP)                     | 0.75%                      |
| Class R                           | 1.50%                      |
| Class R (GBP)                     | 1.50%                      |
| <b>Global Equity Growth Fund</b>  |                            |
| Class C                           | 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 year ended 31 March 2025, the Sub-Funds incurred transaction costs as follows:

|                               | Global<br>Balanced Fund | Global<br>Growth<br>Fund | Global<br>Leaders<br>Equity Fund | Global<br>Equity<br>Growth<br>Fund | Combined |
|-------------------------------|-------------------------|--------------------------|----------------------------------|------------------------------------|----------|
|                               | USD                     | USD                      | USD                              | USD                                | USD      |
| <b>Transaction costs*, **</b> | 246,921                 | 116,957                  | 160,832                          | 18,738                             | 543,448  |

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

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

## **ASHBURTON INVESTMENTS SICAV**

### **Notes to Financial Statements as at 31 March 2025 (cont.)**

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

##### **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.

#### **Note 6 - Significant events**

On 3 October 2024, the Investment Manager for the Global Leaders Equity Fund and the Global Equity Growth Fund changed from Ashburton (Jersey) Limited to Ashburton Fund Managers (Proprietary) Limited. Alongside this, Morgan Stanley Investment Management Limited was appointed as the sub-investment manager to the Global Leaders Equity Fund on the same date. The Distributor Ashburton (Jersey) Limited was changed to Ashburton Fund Managers (Proprietary) Limited on 31 December 2024.

#### **Note 7 - Subsequent events**

No subsequent events have occurred after the year end.

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

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

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

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

#### *Article 6*

The Sub-Funds of Ashburton Investments SICAV are classified under Article 6 of the SFDR. This means that the Sub-Funds do not promote environmental or social characteristics, nor do they have sustainable investment as their objective. Consequently, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities as per the EU Taxonomy Regulation.

## **ASHBURTON INVESTMENTS SICAV**

### **Information to Shareholders as at 31 March 2025 (unaudited)**

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 year.

### Appendix (unaudited)

#### Management Company's remuneration:

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the 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 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors of Waystone on 9 September 2024.





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Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), with FSP number 40169 , regulated by the Financial Sector Conduct Authority ( "FSCA").