

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the period ended 30 September 2021



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

R.C.S Luxembourg B. 176.864

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

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

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

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

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Directors and Administration

Board of Directors of the Fund:	Mr. Nicholas Taylor, Chairman Altair Partners Limited, St Helier, Jersey.				
	Mr. Thierry Logier Independent Director, Luxembourg.				
	Mrs. Florence Stainier Arendt & Medernach S.A., Luxembourg.				
	Mr. Corne Burger Ashburton Investments, London, United Kingdom.				
Management Company:	Waystone Management Company (Lux) S.A. 19, Rue de Bitbourg, L-1273 Luxembourg.				
Depositary:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F Kennedy, L-1855 Luxembourg.				
Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg.				
Investment Manager, Distributor:	Ashburton (Jersey) Limited PO Box 239, IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.				
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.				
Representative and Paying Agent in Switzerland:	BNP Paribas Securities Services, Paris, succursale de Zurich Selnaustrasse 16, CH-8002 Zurich.				

General Information

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

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

The unaudited financial statements contained herein present the financial information of the four following Sub-Funds as at 30 September 2021:

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

^{*}The Sub-Fund was put into liquidation on May 25, 2021.

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

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

For Swiss Shareholders, the Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

Place and jurisdiction:

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

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

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

Investment Manager's Report as at 30 September 2021

Global Balanced Fund, Global Defensive Fund and Global Growth Fund

Market review

During the reporting period, global markets continued to be supported by unprecedented monetary and fiscal policy from global authorities, as the FTSE All-World Index rose 6.4%.

Encouragingly, the global vaccination rollout continued to make significant headway as 33.8% of the world had been fully vaccinated as of 30 September 2021, according to figures from Our World in Data (https://ourworldindata.org/covid-vaccinations). This has supported the re-opening of the global economy which, on balance, displayed relatively robust economic data in the period under review.

While the reflation trade took centre stage at the beginning of the year, sectors more sensitive to downward interest movements tended to outperform. Global real estate, in particular, exhibited strong performance supported by the continued re-opening of the global economy and higher quality stocks in the index – particularly in the US. In fact, quality as an investing style outperformed over the most recent six-month period as the S&P 500 Quality Index returned 10.4%, against the S&P 500 Total Return Index of 9.2%.

Some noteworthy policy intentions by the US Federal Reserve have taken place more recently. In their latest Federal Open Market Committee meeting, it was highlighted that a reduction in the pace of overall asset purchases will likely commence soon as their price stability and maximum employment goals have made significant progress. In addition, all 18 committee members have now signalled that a rate hiking path will have commenced by 2024 at the latest, as indicated in the Fed dot plot. On the forecasting side, the committee downwardly revised GDP growth estimates this year to 5.9% from 7% previously, albeit robust by historical standards, while PCE inflation forecasts were lifted to 4.2% from 3.4%.

The first quarter of the year saw the Bloomberg Global-Aggregate Total Return Index fall 4.5% amid synchronised sovereign yield curve steepening from higher growth and inflation prospects being priced into global bond markets. Subsequently, however, global bonds returned 0.4% up until 30 September 2021. In particular, the US 10-year bond yield eased somewhat amid lower fiscal issuance, a substantial increase in speculative bond positioning and softening data releases, albeit relatively robust by historical standards. To this end, growth stocks found renewed impetus as the lower cost of borrowing has supported a broader re-rating.

It is worth noting that China has been one of the few markets to underperform the global economy and among one of the worst in the emerging market basket. The emergence of a stagflationary backdrop has quelled support for their equity market. In addition, haphazard regulatory pronouncements in the technology sector have certainly sparked jitters among market participants. The most perturbing of all, however, is that the Chinese credit impulse has delved even deeper into negative territory. Given its strong leading indicator properties, this is signalling that global economic growth will almost certainly experience slowing growth momentum. Similarly, the global thrust from fiscal stimulus has been largely front-loaded, predominately in the US; hence the level of accommodative policy is unlikely to be as supportive going forward.

Funds activity

The Ashburton Global Growth Fund climbed 4.2%¹, marginally below the EAA Fund USD Aggressive Allocation peer group of 4.5%. Similarly, the GBP Global Balanced Fund returned 3.4%², below the EAA Fund GBP Moderate Allocation peer group of 4.1%.

In the period under review, our Ashburton Global Defensive Sterling Fund closed, although returned 1.5% against its benchmark of 1% up until its closure on 14 April 2021.

Asset allocation decisions added value over the period in terms of our broadly constructive view on equities, particularly sectors which include a higher quality tilt such as REITS. However, a number of funds we were invested in, detracted meaningfully from performance, particularly in the US and Europe which have since been exited.

Outlook

We believe that there is further upside in broader equity markets, despite significant downside in the most recent month of September, that include above trend growth rates despite slowing momentum, expectations of supply chain issues unwinding, further easing of lockdown restrictions, relatively well contained cross asset volatility and dissipation of risks - such as the US debt ceiling, are among the primary reasons for our cautious optimism. We have, however, become particularly selective in our positioning due to the downturn in the Chinese credit impulse, a moderation in fiscal support compared to the first half of the year and an imminent announcement on tapering guidance from the US Federal Reserve.

Global Leaders Equity Fund

Market review

The central banks have continued to maintain ultra-low interest rates and quantitative easing measures. Expectations of a reduction in central bank asset purchases - so called tapering, have increased and an announcement of the path to more normal interest rates is expected at the November meeting of the Federal Reserve. As ever there seems much to worry about. Worries include a decision on extending the US debt ceiling, problems in global supply chains, high inflation and potential contagion from large bankruptcies anticipated in the Chinese property sector. We anticipate that all these issues will cause volatility in markets but ultimately to be benign.

Actions taken by the Chinese government to help prevent spill over from problems in their property sector actions are positive for risk assets. In contrast however other policies introduced by the Chinese government during the period have been much less favourable to markets in general and, more specifically, to some of the fund holdings.

Fund activity

Over the reporting period, the Fund returned 2.3%¹. This performance was 4.1% behind the FTSE All-World return of 6.4%, and was also inferior to the Morningstar global large capitalisation blend peer performance of 5.7%.

In USD I class shares
In GRP I class shares

Investment Manager's Report as at 30 September 2021

Global Leaders Equity Fund (cont.)

Fund activity (cont.)

Relatively disappointing performance was largely because of Chinese exposures in the Fund. Since the delay in finance subsidiary Ant Group's planned £37bn Initial Public Offering last year, several other actions by the Chinese government have been negative for Alibaba. Late last year the country introduced anti-monopolistic laws and launched a probe of domestic ecommerce companies in December. Alibaba received a \$2.8bn fine in April, for abuse of their dominant market position in forcing third party merchants to choose to sell exclusively on their platform. We anticipated that this would mark the end of regulatory uncertainty. Subsequent actions however have included further investigations into monopolistic practises including use of customer data, expectations of higher corporate taxes, a high-profile case of sexual misconduct, working practices and investigations into the actions of party officials known to have been closely associated with the firm.

Policies announced at the end of July effectively destroyed much of the on-line educational industry by making educating children in this way a not-for-profit activity. This spooked Chinese technology investors and has led to sizeable outflows from Chinese focused equity strategies, and hence forced selling of assets. The messaging during August from the party was of prioritising a policy of "common prosperity for all". This led to some large tech companies making sizeable donations to prosperity funds. During the period Alibaba shares returned -34.7%. The entrenched market positioning of Alibaba means that, despite a likely increased tax burden, the company is well positioned to navigate additional regulatory measures. This assumes however, that the government is not intent on destroying what is regarded as a global leader in ecommerce and technological advancement.

Further detail of the "common prosperity for all" policy made investors question whether we might be about to witness a repeat of the conspicuous consumption crackdown that occurred in the last decade which was part of the anti-corruption purge. A large portion of the future growth prospects of Kering, who own the flamboyant Gucci brand, rely on mass affluent Chinese. Half of the position was briefly exited before an in-depth analysis of luxury spending patterns with different income distributions was conducted and the position repurchased. This suggested that as a large proportion of luxury spending in China is driven by the mid-income class, a class which the Chinese government is trying to grow through promoting common prosperity, Kering should ultimately be a beneficiary of a growing middle class in China, specifically amongst the Millennials and Gen Zs, who account for two thirds of its sales in China.

Ping An reported results showing underlying operating profit growth of 10%, however the value of new business written declined 12% due to reduced sales activities and the half year reported profit figure declined due to the expected impairment in China Fortune Land Development. We anticipate that having now reformed the sales force the value of new business will begin to increase. We engaged with the company over their investment policies and have confidence that concentrated errors like their China Fortune Land Development investment will be avoided in future. Management announced a share buy-back program indicating their own belief that prospects remain bright. During the period Ping An shares declined 40.3%. Trading on less than 6.5 x earnings, and at around 70% of embedded value, shares appear to offer both value and growth together with optionality from their investments in a range of fintech and healthcare companies.

At a stock level more pleasing returns were gained by Alphabet (+28.8%) and AstraZeneca (+21.7%). Alphabet has seen a return to more normal levels of advertising spend on its search engine Google, as well as huge growth in interactions through YouTube and growth in their cloud business. AstraZeneca has continued to have a number of successes in clinical trials, including a wonderful result for HER2 positive breast cancer treatment for a drug that is expected to generate peak sales in excess of \$10bn per annum.

After the elevated trading in the previous period, trading activity was much more limited with only minor adjustments made to existing position sizes.

The Fund ended the period with assets under management of US\$164m.

Outlook

The Fund's strategy of investing in quality companies that offer growth at a reasonable price we continue to believe should produce superior results over the coming period. Looking beyond the issues currently faced with our Chinese exposures, the wider portfolio is benefiting from encouraging trends in electrification, cloud computing, increasing semiconductor usage, increasing semiconductor complexities, healthcare innovation and favourable demographics. The companies have high barriers to entry and generate economic profits meaning that their intrinsic value is increasing over time.

Ashburton (Jersey) Limited
Investment Manager

30 September 2021

Statement of Net Assets as at 30 September 2021

	Notes	Global Balanced Fund GBP	Global Growth Fund USD	Global Leaders Equity Fund USD	Combined USD
Assets					
Current Assets					
Market value of investments	2.3	59,514,960	104,955,024	158,345,802	340,095,895
Investments at cost		58,609,987	104,816,670	120,473,866	300,917,874
Net unrealized appreciation / (depreciation) on investments		904,973	138,354	37,871,936	39,178,021
Cash at bank and cash at broker	2.1	11,711,906	17,603,036	5,629,864	38,345,346
Receivable for shares issued		266	210	66,348	66,901
Dividends receivable		1,226	1,316	99,003	101,901
Interest receivable		53,221	_	_	68,674
Unrealised appreciation on forward foreign exchange contracts	2.5	539,031	277,125	195	972,858
Total Assets		71,820,610	122,836,711	164,141,212	379,651,575
Liabilities					
Current Liabilities					
Bank overdrafts		3,148	20,974	_	25,036
Payable for investments purchased		1,733,383	3,387,341	_	5,624,010
Payable for shares redeemed		52,106	41,732	14,174	123,141
Unrealised depreciation on forward foreign exchange contracts	2.5	286,507	516,874	12	886,580
Unrealised depreciation on futures contracts	2.5	489,719	972,661	_	1,604,569
Other payables and accrued expenses		84,672	244,553	293,931	647,740
Total Liabilities		2,649,535	5,184,135	308,117	8,911,076
NET ASSETS		69,171,075	117,652,576	163,833,095	370,740,499

Statement of Operations for the period ended 30 September 2021

	Notes	Global Balanced Fund GBP	Global Defensive Fund* GBP	Global Growth Fund USD
Income				
Net dividend income	2.6	128,984	_	147,823
Net interest income		89,009	797	32,182
Other income	4.8	58,559	1,745	56,865
Total Income		276,552	2,542	236,870
Expenses				
Management Company fees	4.1	22,511	_	38,855
Depositary fees	4.2	6,857	_	16,712
Administration fees	4.3	38,455	_	47,134
Investment Manager fees	4.4	69,493	_	431,063
Professional fees	4.5	5,731	_	10,188
Taxe d'abonnement	3	5,436	_	16,614
Directors fees		8,818	_	15,096
Other expenses	4.7	13,785		17,087
Total Expenses		171,086		592,749
Net Investment Income/(Loss)		105,466	2,542	(355,879)
Net realised gain/(loss) on investments	2.4	5,691,137	293,987	9,870,356
Net realised gain/(loss) on foreign currencies		(2,318,648)	(112,809)	652,097
Net realised gain/(loss) on forward foreign exchange contracts		(110,294)	· · · · ·	349,795
Net realised gain/(loss) on futures contracts		1,222,251	8,418	3,499,484
Net change in unrealised appreciation/(depreciation) on investments		(1,299,782)	(135,529)	(8,262,306)
Net change in unrealised appreciation/(depreciation) on foreign currencies		66,073	9,547	(32,676)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		150,868	(302)	(356,001)
Net change in unrealised appreciation/(depreciation) on futures contracts		(392,882)	6,170	(922,626)
Net Increase/(Decrease) in net assets resulting from operations		3,114,189	72,024	4,442,244

^{*} The Sub-Fund was put into liquidation on May 25, 2021.

Statement of Operations for the period ended 30 September 2021 (cont.)

	Notes	Global Leaders Equity Fund USD	Combined USD
Income			
Net dividend income	2.6	1,320,191	1,631,420
Net interest income		5,330	151,285
Other income	4.8	_	133,262
Total Income		1,325,521	1,915,967
Expenses			
Management Company fees	4.1	54,591	121,965
Depositary fees	4.2	18,891	44,290
Administration fees	4.3	63,459	159,311
Investment Manager fees	4.4	926,862	1,445,964
Professional fees	4.5	17,006	34,454
Taxe d'abonnement	3	31,370	54,871
Directors fees		21,122	47,389
Other expenses	4.7	20,449	55,000
Total Expenses		1,153,750	1,963,244
Net Investment Income/(Loss)		171,771	(47,277)
Net realised gain/(loss) on investments	2.4	4,875,823	22,328,564
Net realised gain/(loss) on foreign currencies		385,882	(2,042,365)
Net realised gain/(loss) on forward foreign exchange contracts		15,975	226,042
Net realised gain/(loss) on futures contracts		· <u> </u>	5,058,584
Net change in unrealised appreciation/(depreciation) on investments		(2,309,920)	(12,390,581)
Net change in unrealised appreciation/(depreciation) on foreign currencies		(96,565)	(33,440)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		187	(165,066)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	(1,412,541)
Net Increase/(Decrease) in net assets resulting from operations		3,043,153	11,521,920

Statement of Changes in Net Assets for the period ended 30 September 2021

	Notes	Global Balanced Fund GBP	Global Defensive Fund* GBP	Global Growth Fund USD
Total Net Assets at the beginning of the period		68,918,735	3,693,614	113,806,882
Net investment income/(loss)		105,466	2,542	(355,879)
Net realised gain/(loss) on investments	2.4	5,691,137	293,987	9,870,356
Net realised gain/(loss) on foreign currencies		(2,318,648)	(112,809)	652,097
Net realised gain/(loss) on forward foreign exchange contracts		(110,294)	_	349,795
Net realised gain/(loss) on futures contracts		1,222,251	8,418	3,499,484
Net Realised Profit/(Loss) for the period		4,589,912	192,138	14,015,853
Proceeds from subscription of shares		1,338,893	25	2,743,311
Payments for redemption of shares		(4,170,519)	(3,765,663)	(3,340,060)
Equalisation of net proceeds from shares transactions	2.8	(30,223)	_	199
Net Proceeds from shares transactions		(2,861,849)	(3,765,638)	(596,550)
Net change in unrealised appreciation/(depreciation) on investments		(1,299,782)	(135,529)	(8,262,306)
Net change in unrealised appreciation/(depreciation) on foreign currencies		66,073	9,547	(32,676)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		150,868	(302)	(356,001)
Net change in unrealised appreciation/(depreciation) on futures contracts		(392,882)	6,170	(922,626)
Currency adjustment		_	_	_
Total Net Assets at the end of the period		69,171,075	_	117,652,576

^{*} The Sub-Fund was put into liquidation on May 25, 2021.

Statement of Changes in Net Assets for the period ended 30 September 2021 (cont.)

	Notes	Global Leaders Equity Fund USD	Combined USD
Total Net Assets at the beginning of the period		155,166,239	369,076,446
Net investment income/(loss)	2.4	171,771	(47,277)
Net realised gain/(loss) on investments	2.4	4,875,823 385,882	22,328,564
Net realised gain/(loss) on foreign currencies		· · · · · · · · · · · · · · · · · · ·	(2,042,365)
Net realised gain/(loss) on forward foreign exchange contracts		15,975	226,042
Net realised gain/(loss) on futures contracts			5,058,584
Net Realised Profit/(Loss) for the period		5,449,451	25,523,548
Proceeds from subscription of shares		15,370,401	19,809,949
Payments for redemption of shares		(9,792,392)	(23,186,577)
Equalisation of net proceeds from shares transactions	2.8	45,694	7,604
Net Proceeds from shares transactions		5,623,703	(3,369,024)
Net change in unrealised appreciation/(depreciation) on investments		(2,309,920)	(12,390,581)
Net change in unrealised appreciation/(depreciation) on foreign currencies		(96,565)	(33,440)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		187	(165,066
Net change in unrealised appreciation/(depreciation) on futures contracts		_	(1,412,541)
Currency adjustment		_	(6,488,843)
Total Net Assets at the end of the period		163,833,095	370,740,499

Statement of Changes in Shares Outstanding

For the period from 1 April 2021 to 30 September 2021

	Number of shares outstanding as at 1 April 2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 September 2021
Global Balanced Fund				
Class C	2,997,454	63,000	(191,000)	2,869,454
Class C (EUR hedged)	284,784	_	(28,000)	256,784
Class C (USD hedged)	1,251,842	_	(32,200)	1,219,642
Class D	48,069	1,342	(528)	48,883
Class D (EUR hedged)	380	666	(1)	1,045
Class D (USD hedged)	2,124	_	(8)	2,116
Class I	40,636	41,041	(150)	81,527
Class I (EUR hedged)	312,655	_	(11,266)	301,389
Class I (USD hedged)	2,066	_	(1,566)	500
Class R	437,657	9,024	(63,132)	383,549
Class R (EUR hedged)	19,694	11,376	_	31,070
Class R (USD hedged)	113,589	546	(10,018)	104,117
Global Defensive Fund*				
Class C (Distributing)	295,954	_	(295,954)	_
Class D (Distributing)	1,163	_	(1,163)	_
Class I (Distributing)	332	_	(332)	_
Class R (Distributing)	31,133	_	(31,133)	_
Global Growth Fund				
Class C	2,744,875	1,159	(1)	2,746,033
Class C (GBP hedged)	361,211	4,093	(7,400)	357,904
Class D	328,260	11,436	(8,201)	331,495
Class D (GBP hedged)	31,841	3,075	(374)	34,542
Class I	1,016,628	79,447	(73,064)	1,023,011
Class I (GBP hedged)	3,119	_	(47)	3,072
Class R	2,531,523	40,659	(109,768)	2,462,414
Class R (GBP hedged)	395,580	27,532	(11,268)	411,844
Global Leaders Equity Fund				
Class C	66,093	15,219	(864)	80,448
Class C (GBP)	1,381	64,001	`_	65,382
Class D	21,828	815	(2,268)	20,375
Class D (GBP)	829,356	112,219	(5,416)	936,159
Class I	2,497,623	341,302	(44,861)	2,794,064
Class I (GBP)	3,000	668,612	_	671,612
Class R	2,383,199	126,564	(122,398)	2,387,365
Class R (GBP)	10,854,954	1,388,290	(761,411)	11,481,833

 $^{^{*}}$ The Sub-Fund was put into liquidation on May 25, 2021.

Statistical Information

	As at 30 Se	As at 30 September 2021		March 2021	As at 31	March 2020
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Balanced Fund (GBP)						
Class C	40,662,007	14.1706	40,909,340	13.6480	46,510,205	10.9338
Class C (EUR hedged)	3,482,082	11.6577	3,731,026	13.1012	3,630,655	10.5544
Class C (USD hedged)	18,779,022	11.4273	18,547,759	14.8164	16,339,843	11.7880
Class D	668,880	13.6833	636,634	13.2441	519,688	10.7171
Class D (EUR hedged)	13,570	11.1638	4,791	12.6075	3,906	10.2496
Class D (USD hedged)	30,766	10.7930	29,873	14.0620	26,814	11.2993
Class I	1,138,175	13.9608	548,412	13.4959	1,664,130	10.8943
Class I (EUR hedged)	3,973,601	11.3345	3,997,477	12.7856	3,412,726	10.3763
Class I (USD hedged) Class R	7,384	10.9603 12.7836	29,456	14.2571 12.4068	23,610	11.4278 10.0916
	4,903,134 388,079	10.7380	5,429,927 239,519	12.1622	4,884,667 207,408	9.9469
Class R (EUR hedged) Class R (USD hedged)	1,453,101	10.7580	1,537,529	13.5359	1,405,291	10.9309
Class R (USD nedged)	1,455,101	10.5580	1,337,329	13.3339	1,403,291	10.9309
Total (GBP)	69,171,075		68,918,735		74,546,985	
Global Defensive Fund (GBP)*						
Class C (Distributing)	_	_	3,342,141	11.2928	3,618,252	10.0375
Class D (Distributing)	_	_	12,792	11.0035	8,244	9.7954
Class I (Distributing)	_	_	3,691	11.1106	827,016	9.9215
Class R (Distributing)	_	_	334,990	10.7599	333,456	9.6602
Total (GBP)	_		3,693,614		4,786,968	
Global Growth Fund (USD)						
Class C	43,386,131	15.7996	41,455,368	15.1028	33,877,715	11.3549
Class C (GBP hedged)	5,552,334	20.9029	5,364,451	14.8513	6,053,095	11.2698
Class D	5,166,037	15.5841	4,915,978	14.9759	4,206,362	11.3674
Class D (GBP hedged)	503,265	19.6309	446,312	14.0170	330,756	10.7415
Class I	16,196,961	15.8326	15,443,410	15.1908	9,196,915	11.5072
Class I (GBP hedged)	45,426	19.9262	44,314	14.2069	3,091,574	10.8788
Class R	36,901,576	14.9859	36,542,098	14.4348	34,800,017	11.0181
Class R (GBP hedged)	5,775,084	18.8939	5,351,972	13.5294	4,283,551	10.4211
Total (USD)	117,652,576		113,806,882		99,217,874	
Global Leaders Equity Fund (USD)						
Class C	1,459,509	18.1423	1,167,510	17.6646	1,366,131	12.7290
Class C (GBP)	101,964	2.1013	2,049	1.4839	5,501	1.1866
Class D	43,325,063	2,126.4258	45,416,276	2,080.5988	41,803,356	1,514.3011
Class D (GBP)	1,393,664	2.0059	1,180,764	1.4237	930,513	1.1501
Class I	49,723,742	17.7962	43,437,096	17.3914	12,593,533	12.6262
Class I (GBP)	947,637	1.9012	4,043	1.3476	3,258	1.0860
Class R	43,578,627	18.2539	42,681,132	17.9092	31,824,178	13.1047
Class R (GBP)	16,664,758	1.9556	15,108,109	1.3918	12,800,948	1.1303
Total (USD)	163,833,095		155,166,239		104,653,959	

 $^{^{*}}$ The Sub-Fund was put into liquidation on May 25, 2021.

Global Balanced Fund

Statement of Investments

As at 30 September 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange	listing or dealt in on anot	her regulated marke	t	
Government Bonds				
France				
French Republic Government Bond OAT 5.50% 25/04/2029	EUR	260,000	319,637	0.46
French Republic Government Bond OAT 5.75% 25/10/2032	EUR	180,000	249,907	0.36
French Republic Government Bond OAT 4.00% 25/04/2055 ^{a)}	EUR	35,000	56,656	0.08
French Republic Government Bond OAT 1.75% 25/05/2066 ^{a)}	EUR	20,000	21,608	0.03
French Republic Government Bond OAT 0.75% 25/05/2052 Total France	EUR	30,000	24,557 672,365	0.04
			072,000	0.57
Germany	EVID	405.000	402.150	0.70
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024 Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR EUR	485,000 60,000	483,178	0.70
Total Germany	EUK	60,000	47,577 530,755	0.07 0.77
Total Germany			230,723	0.77
Italy	EVID	225.000	401.001	0.61
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034 ^{a)}	EUR	335,000	421,331	0.61
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026 Total Italy	EUR	315,000	289,919 711,250	1.03
Total Raiy			711,230	1.03
United Kingdom				
United Kingdom Gilt 4.25% 07/12/2046	GBP	115,000	184,510	0.27
United Kingdom Gilt 0.75% 22/07/2023	GBP	490,000	494,086	0.71
United Kingdom Gilt 1.63% 22/10/2071 United Kingdom Gilt 0.13% 20/01/2026	GBP GBP	20,000	23,269	0.03
United Kingdom Gilt 0.13% 30/01/2026 United Kingdom Gilt 0.00% 18/10/2021	GBP	130,000 6,896,044	127,552 6,895,966	0.19 9.97
Total United Kingdom	GBI	0,000,011	7,725,383	11.17
United States United States Transpury Nata/Dand 5 500/ 15/09/2029	USD	655,000	621.552	0.90
United States Treasury Note/Bond 5.50% 15/08/2028 United States Treasury Note/Bond 3.63% 15/08/2043	USD	655,000 210,000	621,552 200,098	0.90
United States Treasury Note/Bond 2.50% 15/02/2046	USD	1,440,000	1,156,143	1.67
United States Treasury Note/Bond 1.63% 15/08/2029	USD	1,335,000	1,009,413	1.46
United States Treasury Note/Bond 1.25% 31/08/2024	USD	60,000	45,501	0.07
United States Treasury Note/Bond 1.50% 31/10/2024	USD	520,000	397,355	0.57
United States Treasury Note/Bond 0.50% 31/03/2025	USD	1,535,000	1,133,179	1.64
United States Treasury Note/Bond 0.88% 30/09/2026	USD	180,000	132,672	0.19
United States Treasury Note/Bond 0.88% 30/09/2026 Total United States	USD	530,000	390,400	0.56
Total United States			5,086,313	7.35
Total Government Bonds			14,726,066	21.29
Exchange traded funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	GBP	1,107,286	5,646,605	8.16
iShares Core MSCI EM IMI UCITS ETF	USD	152,573	4,071,935	5.89
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	10,117	1,300,478	1.88
iShares Core S&P 500 UCITS ETF	USD	25,501	8,377,060	12.11
iShares Global Corp Bond UCITS ETF	GBP	1,318,239	6,976,780	10.08
iShares plc - iShares Core FTSE 100 UCITS ETF	GBP	216,755	1,501,245	2.17
Vanguard FTSE Developed Europe ex UK UCITS ETF Total Ireland	EUR	171,219	5,324,083	7.70
Total Ireland			33,198,186	47.99

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net
Transferable securities and money market instruments admitted to official exchange listing or de				
Exchange traded funds (cont.)				
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	110,817	6,796,731	9.83
Xtrackers S&P 500 Swap UCITS ETF	USD	1,949	119,784	0.17
Total Luxembourg			6,916,515	10.00
Total Exchange traded funds			40,114,701	57.99
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			54,840,767	79.28
Open ended funds				
Ireland				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	GBP	223	4,674,193	6.76
Total Ireland			4,674,193	6.76
Total Open ended funds			4,674,193	6.76
Total Investments in securities			59,514,960	86.04
Other Assets/(Liabilities)			9,656,115	13.96
NET ASSETS			69,171,075	100.00

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

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
AU 10 Year Futures	Barclays Capital	AUD	1,062,703	14	15/12/2021	(18,357)
Dax Index Futures	Barclays Capital	EUR	657,149	2	17/12/2021	(19,042)
Euro-Bund Futures	Barclays Capital	EUR	583,972	4	08/12/2021	(9,836)
Euro-Buxl Bond	Barclays Capital	EUR	874,050	5	08/12/2021	(30,519)
Long Gilt Futures	Barclays Capital	GBP	1,251,500	10	29/12/2021	(39,250)
S&P 500 Emini Futures	Barclays Capital	USD	6,857,771	43	17/12/2021	(241,185)
S&P TSX 60 Index	Barclays Capital	CAD	981,204	7	16/12/2021	(24,298)
Top 10 Index Futures	Barclays Capital	JPY	2,437,268	18	09/12/2021	(13,244)
US 10 Year Note	Barclays Capital	USD	2,441,913	25	21/12/2021	(32,180)
XAK Technology	Barclays Capital	USD	1,339,914	12	17/12/2021	(61,808)
Net unrealised depreciation						(489,719)

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
BRL	BNP Paribas	1,206,400	USD	221,772	27/10/2021	(772)
CNY	JPMorgan Chase Bank	9,625,500	GBP	1,106,100	27/10/2021	38
EUR	State Street Bank and Trust	60,300	GBP	52,105	05/10/2021	(265)
EUR	Brown Brothers Harriman	15,000	GBP	12,863	27/10/2021	38
EUR	State Street Bank London	75,000	GBP	64,798	27/10/2021	(295)
GBP	BNP Paribas	1,087,529	CNY	9,625,500	27/10/2021	(18,609)
GBP	Barclays Bank Wholesale	2,036,641	EUR	2,367,000	27/10/2021	920
GBP	Barclays Bank Wholesale	4,834,162	EUR	5,618,300	27/10/2021	2,184
GBP	JPMorgan Chase Bank	469,546	EUR	543,000	27/10/2021	2,543
GBP	Brown Brothers Harriman	55,577	MXN	1,529,400	27/10/2021	781
GBP	Brown Brothers Harriman	118,466	SGD	218,500	27/10/2021	(957)
GBP	Brown Brothers Harriman	48,577	THB	2,220,500	27/10/2021	(119)
GBP	State Street Bank London	14,044,362	USD	19,162,700	27/10/2021	(177,222)
GBP	State Street Bank London	5,122,978	USD	6,990,000	27/10/2021	(64,645)

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2021 expressed in GBP

Forward Foreign Exchange Contracts (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
GBP	Morgan Stanley	1,477,612	USD	2,014,400	27/10/2021	(17,374)
GBP	Royal Bank Of Canada	1,124,379	USD	1,510,200	27/10/2021	3,586
GBP	Morgan Stanley	111,331	ZAR	2,254,400	27/10/2021	571
INR	BNP Paribas	32,872,600	USD	441,140	27/10/2021	223
KRW	BNP Paribas	681,014,400	USD	573,578	27/10/2021	917
MXN	JPMorgan Chase Bank	1,529,400	GBP	55,431	27/10/2021	(635)
RUB	Morgan Stanley	10,405,900	USD	142,154	27/10/2021	255
SGD	Brown Brothers Harriman	218,500	GBP	119,608	27/10/2021	(185)
THB	BNP Paribas	2,220,500	GBP	48,689	27/10/2021	8
TWD	Deutsche Bank	17,120,100	USD	616,297	27/10/2021	(148)
USD	BNP Paribas	227,260	BRL	1,206,400	27/10/2021	4,845
USD	Barclays Bank Wholesale	48,000	GBP	34,958	27/10/2021	665
USD	JPMorgan Chase Bank	43,000	GBP	31,375	27/10/2021	537
USD	Citibank	2,014,400	GBP	1,499,299	27/10/2021	(4,313)
USD	BNP Paribas	443,428	INR	32,872,600	27/10/2021	1,476
USD	BNP Paribas	575,141	KRW	681,014,400	27/10/2021	243
USD	BNP Paribas	142,027	RUB	10,405,900	27/10/2021	(350)
USD	JPMorgan Chase Bank	617,241	TWD	17,120,100	27/10/2021	849
ZAR	Brown Brothers Harriman	2,254,400	GBP	110,185	27/10/2021	575
Net unrealised dep	reciation					(264,635)

Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
- arrows, - vagan	Part of					()
EUR	State Street Bank and Trust	392,085	GBP	334,440	15/10/2021	2,702
EUR	State Street Bank and Trust	2,376	GBP	2,030	15/10/2021	13
EUR	State Street Bank and Trust	13,858	GBP	11,821	15/10/2021	95
EUR	State Street Bank and Trust	80	GBP	69	15/10/2021	0
EUR	State Street Bank and Trust	4,094,152	GBP	3,492,226	15/10/2021	28,214
EUR	State Street Bank and Trust	24,433	GBP	20,878	15/10/2021	131
EUR	State Street Bank and Trust	3,548,885	GBP	3,027,125	15/10/2021	24,456
EUR	State Street Bank and Trust	20,502	GBP	17,519	15/10/2021	110
GBP	State Street Bank and Trust	278	EUR	322	15/10/2021	2
GBP	State Street Bank and Trust	52,114	EUR	60,300	15/10/2021	264
GBP	State Street Bank and Trust	65,208	EUR	75,354	15/10/2021	413
GBP	State Street Bank and Trust	1,688	USD	2,335	15/10/2021	(45)
GBP	State Street Bank and Trust	41	USD	57	15/10/2021	(1)
GBP	State Street Bank and Trust	9	USD	12	15/10/2021	0
GBP	State Street Bank and Trust	21,466	USD	29,693	15/10/2021	(572)
GBP	State Street Bank and Trust	298,329	USD	400,453	15/10/2021	1,128
USD	State Street Bank and Trust	1,474,412	GBP	1,061,614	15/10/2021	32,639
USD	State Street Bank and Trust	31,519	GBP	22,694	15/10/2021	698
USD	State Street Bank and Trust	7,518	GBP	5,413	15/10/2021	166
USD	State Street Bank and Trust	19,277,610	GBP	13,880,378	15/10/2021	426,746
Net unrealised app	reciation					517,159

Global Growth Fund

Statement of Investments

As at 30 September 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or d	lealt in on anot	her regulated marke	et	
Government Bonds				
United States				
United States Treasury Bill 0.00% 04/11/2021	USD	2,200,000	2,199,855	1.87
United States Treasury Bill 0.00% 07/10/2021	USD	7,640,000	7,639,959	6.49
United States Treasury Bill 0.00% 02/12/2021	USD	2,900,000	2,899,841	2.47
United States Treasury Bill 0.00% 06/01/2022	USD	5,200,000	5,199,580	4.42
United States Treasury Bill 0.00% 03/02/2022	USD	5,950,000	5,949,122	5.06
United States Treasury Bill 0.00% 03/03/2022	USD	7,630,000	7,628,743	6.48
Total United States			31,517,100	26.79
Total Government Bonds			31,517,100	26.79
Exchange traded funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	GBP	822,066	5,648,471	4.80
iShares Core MSCI EM IMI UCITS ETF	USD	224,645	8,078,234	6.87
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	15,358	2,660,005	2.26
iShares Core S&P 500 UCITS ETF	USD	32,984	14,599,378	12.41
iShares Developed Markets Property Yield UCITS ETF	USD	215,312	6,058,880	5.15
iShares Global Corp Bond UCITS ETF	USD	1,380,561	8,287,508	7.04
iShares plc - iShares Core FTSE 100 UCITS ETF	GBP	320,231	2,988,426	2.54
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	254,327	10,655,699	9.06
Total Ireland			58,976,601	50.13
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	98,120	8,108,637	6.89
Xtrackers S&P 500 Swap UCITS ETF	USD	76,714	6,352,686	5.40
Total Luxembourg			14,461,323	12.29
Total Exchange traded funds			73,437,924	62.42
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			104,955,024	89.21
Total Investments in securities			104,955,024	89.21
Other Assets/(Liabilities)			12,697,552	10.79
NET ASSETS			117,652,576	100.00

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
AU 10 Year Futures	Barclays Capital	AUD	1,738,719	17	15/12/2021	(30,035)
Dax Index Futures	Barclays Capital	EUR	1,328,164	3	17/12/2021	(38,486)
Euro-Bund Futures	Barclays Capital	EUR	1,376,977	7	08/12/2021	(23,192)
Long Gilt Futures	Barclays Capital	GBP	2,192,153	13	29/12/2021	(68,745)
S&P 500 Emini Futures	Barclays Capital	USD	15,042,125	70	17/12/2021	(529,025)
S&P TSX 60 Index	Barclays Capital	CAD	1,888,678	10	16/12/2021	(46,771)
Top 10 Index Futures	Barclays Capital	JPY	4,743,519	26	09/12/2021	(21,307)
US 10 Year Note	Barclays Capital	USD	8,423,000	64	21/12/2021	(111,000)
XAK Technology	Barclays Capital	USD	2,256,750	15	17/12/2021	(104,100)
Net unrealised depreciation						(972,661)

Global Growth Fund

Statement of Investments (cont.)

As at 30 September 2021 expressed in USD

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BRL	BNP Paribas	1,773,600	USD	326,040	27/10/2021	(1,495)
CNY	JPMorgan Chase Bank	14,293,100	USD	2,205,657	27/10/2021	7,534
GBP	State Street Bank and Trust	10,000	USD	13,671	01/10/2021	(197)
GBP	State Street Bank and Trust	2,001	USD	2,709	04/10/2021	(13)
INR	BNP Paribas	48,476,800	USD	650,543	27/10/2021	470
KRW	BNP Paribas	1,012,962,600	USD	853,158	27/10/2021	1,844
MXN	Brown Brothers Harriman	2,409,100	USD	117,232	27/10/2021	(923)
RUB	Morgan Stanley	14,861,800	USD	203,026	27/10/2021	491
SGD	Brown Brothers Harriman	323,900	USD	238,065	27/10/2021	473
THB	BNP Paribas	3,597,800	USD	105,903	27/10/2021	413
TWD	Deutsche Bank	25,557,500	USD	920,029	27/10/2021	(314)
USD	BNP Paribas	334,109	BRL	1,773,600	27/10/2021	9,565
USD	Brown Brothers Harriman	2,202,184	CNY	14,293,100	27/10/2021	(11,007)
USD	Canadian Imperial Bank of Commerce	9,561,772	EUR	8,143,900	27/10/2021	124,236
USD	Royal Bank Of Canada	1,170,093	EUR	1,008,100	27/10/2021	1,859
USD	State Street Bank London	8,833,006	GBP	6,471,200	27/10/2021	113,466
USD	Morgan Stanley	654,031	INR	48,476,800	27/10/2021	3,018
USD	Morgan Stanley	855,592	KRW	1,012,962,600	27/10/2021	590
USD	State Street Bank London	119,407	MXN	2,409,100	27/10/2021	3,098
USD	BNP Paribas	202,864	RUB	14,861,800	27/10/2021	(653)
USD	Brown Brothers Harriman	239,550	SGD	323,900	27/10/2021	1,013
USD	BNP Paribas	107,424	THB	3,597,800	27/10/2021	1,108
USD	Bank of America	921,522	TWD	25,557,500	27/10/2021	1,807
USD	Brown Brothers Harriman	227,224	ZAR	3,373,600	27/10/2021	3,879
ZAR	Brown Brothers Harriman	3,373,600	USD	221,393	27/10/2021	1,951
Net unrealised appr	reciation					262,213

Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
· ·	1 0	8	· ·		•	,
GBP	State Street Bank and Trust	5,900,092	USD	8,194,278	15/10/2021	(244,415)
GBP	State Street Bank and Trust	9,535	USD	13,190	15/10/2021	(342)
GBP	State Street Bank and Trust	11,645	USD	15,913	15/10/2021	(222)
GBP	State Street Bank and Trust	511,211	USD	709,989	15/10/2021	(21,177)
GBP	State Street Bank and Trust	943	USD	1,305	15/10/2021	(34)
GBP	State Street Bank and Trust	45	USD	62	15/10/2021	(2)
GBP	State Street Bank and Trust	3,200	USD	4,392	15/10/2021	(80)
GBP	State Street Bank and Trust	46,243	USD	64,224	15/10/2021	(1,916)
GBP	State Street Bank and Trust	74	USD	102	15/10/2021	(3)
GBP	State Street Bank and Trust	5,641,877	USD	7,835,658	15/10/2021	(233,718)
GBP	State Street Bank and Trust	10,116	USD	13,993	15/10/2021	(363)
USD	State Street Bank and Trust	4,283	GBP	3,105	15/10/2021	99
USD	State Street Bank and Trust	13,671	GBP	10,000	15/10/2021	197
USD	State Street Bank and Trust	2,709	GBP	2,001	15/10/2021	14
Net unrealised dep	reciation					(501,962)

Global Leaders Equity Fund

Statement of Investments

As at 30 September 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to officia	l exchange listing or dealt in on anoth	her regulated marke	t	
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	42,875	6,347,644	3.87
Ping An Insurance Group Co of China Ltd Total China	HKD	379,856	2,598,361 8,946,005	1.59 5.46
France				
Kering SA	EUR	7,583	5,410,801	3.30
Total France			5,410,801	3.30
Ireland				
CRH PLC	EUR	53,184	2,498,726	1.52
Eaton Corp PLC Total Ireland	USD	71,835	10,725,684 13,224,410	6.55 8.07
V			, ,	
Korea Samsung Electronics Co Ltd	KRW	158,420	9,914,630	6.05
Total Korea		100,120	9,914,630	6.05
Netherlands				
NXP Semiconductors NV	USD	31,230	6,117,020	3.73
Total Netherlands			6,117,020	3.73
Switzerland				
Nestle - Registered Novartis - Registered	CHF CHF	40,325 75,564	4,876,471 6,229,500	2.98 3.80
Total Switzerland	CIII	73,301	11,105,971	6.78
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	326,100	6,788,751	4.15
Total Taiwan			6,788,751	4.15
United Kingdom				
AstraZeneca	GBP	66,060	7,973,449	4.87
Lloyds Banking Group PLC Reckitt Benckiser Group PLC	GBP GBP	5,920,895 57,540	3,715,269 4,519,964	2.27 2.76
Unilever PLC	EUR	87,480	4,726,652	2.88
Total United Kingdom		· · · · · · · · · · · · · · · · · · ·	20,935,334	12.78
United States				
Adobe Systems	USD	13,031	7,502,207	4.58
Alphabet - C	USD	4,040	10,767,852	6.57
Amazon.com Inc Berkshire Hathaway Inc	USD USD	2,415 24,200	7,933,372 6,605,148	4.84 4.03
BlackRock	USD	6,004	5,035,315	3.07
Comcast Corp	USD	97,100	5,430,803	3.32
Home Depot Inc	USD	19,538	6,413,544	3.92
Johnson & Johnson	USD	40,618	6,559,807	4.00
JPMorgan Chase & Co	USD	39,427	6,453,806	3.94

Global Leaders Equity Fund

Statement of Investments (cont.)

As at 30 September 2021 expressed in USD

Investments				Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable secur	ities and money market instruments	admitted to official exc	hange listing or de	alt in on anothe	er regulated marke	t (cont.)	
Common Stocks (c	ont.)						
United States (cont	t.)						
Microsoft Corp				USD	26,408	7,444,943	4.55
Visa - A				USD	25,841	5,756,083	3.51
Total United States	3					75,902,880	46.33
Total Common Sto	cks					158,345,802	96.65
	ble securities and money market inson another regulated market.	truments admitted to of	ficial exchange			158,345,802	96.65
Total Investments i	in securities				:	158,345,802	96.65
Other Assets/(Liabil	lities)					5,487,293	3.35
NET ASSETS					:	163,833,095	100.00
Forward Foreign E	exchange Contracts						
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised ap (depreciati	opreciation/ on) in USD
GBP	State Street Bank and Trust	58,426	USD	78,735	06/10/2021		(12)
USD	State Street Bank and Trust	40,617	GBP	30,000	04/10/2021		195
Net unrealised app	reciation						183

Notes to Financial Statements as at 30 September 2021

Note 1 - General Information

1.1 The Company

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

1.2 The Fund

As at 30 September 2021, the Fund has three active Sub-Funds:

- · Global Balanced Fund
- Global Growth Fund
- · Global Leaders Equity Fund

Investment Objectives and Policy

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

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

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

1.3 The Shares

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

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

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

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

Note 2 - Principal accounting policies

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

2.1 Cash and other liquid assets

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

2.2 Base currency

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

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

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

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

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

Notes to Financial Statements as at 30 September 2021 (cont.)

Note 2 - Principal accounting policies (cont.)

2.3 Valuation of assets

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

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

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

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

2.4 Investments in securities

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

2.5 Derivative instruments

The 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

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

1 USD = 0.742170 GBP

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

1 USD = 0.720523 GBP

As at 30 September 2021, there were no cross Sub-Funds' investments.

2.8 Equalisation on the issue and redemption of shares

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

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 75 EUR if the articles of incorporation of the Fund are amended.

Notes to Financial Statements as at 30 September 2021 (cont.)

Note 3 - Taxation of the Fund (cont.)

The law of 18 December 2015, on mandatory exchange information on the taxation of savings income in the form of interest payments, has implemented into Luxembourg law the Council Directive 2014/107/EU. The purpose of this Directive is to allow the interest income paid to a beneficial owner who is a natural person domiciled in a country of the European Union to be taxed according to the provisions of the State in which the beneficial owner is domiciled. This purpose is achieved by means of an exchange of information between the tax authorities of the European Union. Luxembourg proceeded to automatically exchange information on interest payments and proceeds of redemptions obtained as from 1 January 2015 from funds that come within the scope of the Directive, which is the case for Ashburton Investments SICAV.

Note 4 - Significant agreements

4.1 Management Company fees

The Fund has appointed Waystone Management Company (Lux) S.A. (effective from February 3, 2021 formerly known as MDO Management Company 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, registrar and transfer agent.

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

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

4.4 Investment Manager fees

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

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

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

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

Notes to Financial Statements as at 30 September 2021 (cont.)

Note 4 - Significant agreements (cont.)

4.4 Investment Manager fees (cont.)

Sub-Fund	Investment Management fees
Global Balanced Fund	0.000/
Class C	0.00%
Class C (EUR hedged)	0.00% 0.00%
Class C (USD hedged) Class D	1.00%
Class D (EUR hedged)	1.00%
	1.00%
Class D (USD hedged) Class I	0.75%
	0.75%
Class I (EUR hedged)	0.75%
Class I (USD hedged) Class R	1.50%
	1.50%
Class R (EUR hedged) Class R (USD hedged)	1.50%
Class R (USD nedged)	1.30%
Global Defensive Fund*	
Class C (Distributing)	0.00%
Class D (Distributing)	0.75%
Class I (Distributing)	0.50%
Class R (Distributing)	1.00%
Global Growth Fund	
Class C	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (GBP hedged)	0.75%
Class R	1.50%
Class R (GBP hedged)	1.50%
Global Leaders Equity Fund	0.000/
Class C	0.00%
Class C (GBP)	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP)	0.75%
Class R	1.50%
Class R (GBP)	1.50%

^{*} The Sub-Fund was put into liquidation on May 25, 2021.

4.5 Professional fees

Professional fees are composed of audit fees and legal fees.

4.6 Transaction costs

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

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

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

For the period ended 30 September 2021, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Growth Fund	Global Leaders Equity Fund	Combined
	GBP	USD	USD	USD
Transaction costs*, **	17,559	33,688	68,844	124,777

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

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

Notes to Financial Statements as at 30 September 2021 (cont.)

Note 4 - Significant agreements (cont.)

4.7 Other expenses

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

4.8 Other income

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

Note 5 - Liquidated Sub-Funds

 $Ashburton\ Investments\ SICAV-Africa\ Equity\ Opportunities\ Fund\ was\ liquidated\ on\ 12\ August\ 2019.\ At\ that\ time\ the\ Sub-Fund\ was\ holding\ some\ assets; in\ particular\ cash\ USD\ 298,432\ and\ two\ securities:\ 1)\ Choppies\ Enterprises\ and\ 2)\ ARM\ Cement\ which\ was\ suspended\ from\ trading.$

- The cash was distributed to investors, subject to retaining any to pay for accrued expenses.
- Choppies Enterprises (Dual listed: JSE and BSE) was sold to a third party, Blue Frontier, for ZAR 1,626,589. The proceeds from the sale have been distributed.
- ARM Cement (Kenya Listed) plans to be put into liquidation.

Ashburton Investments SICAV – Global Defensive Fund was liquidated on 25 May 2021. The Sub-Fund held cash of USD (226) and GBP 3,751,094 as at 25 May 2021. The liquidation costs will be covered by Ashburton (Jersey) Limited.

Note 6 - Significant events

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

Note 7 - Subsequent events

No subsequent events have occurred after the period.

Information to Shareholders as at 30 September 2021

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

No global exposure breaches have been recorded during the period.

Appendix

Management Company's remuneration:

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <a href="https://www.waystone.com/

With respect to the financial year ended 31 December 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.



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