




ASHBURTON INVESTMENTS SICAV

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS
For the year ended 31 March 2024



A part of the FirstRand Group

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

R.C.S Luxembourg B. 176.864

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

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

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

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

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, Distributor:	Ashburton (Jersey) Limited (only for the Global Leaders Equity Fund and the Global Equity Growth Fund and for Sub-Funds Global Balanced Fund and the Global Growth Fund until 4 December 2023) IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.
Investment Manager:	Ashburton Fund Managers (Proprietary) Limited (from 4 December 2023) (only for the Global Balanced Fund and the Global Growth Fund) 3 Merchant Place, 1 Fredman Drive, Sandton, South Africa, 2194.
Sub-Investment Manager:	FIL Pensions Management (until 4 December 2023) (Only for Global Balanced Fund and the Global Growth Fund) Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom.
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg.
Luxembourg Legal Adviser:	Arendt & Medernach S.A. 41 A, Avenue J.F. Kennedy L-2082 Luxembourg.

ASHBURTON INVESTMENTS SICAV

General Information

Ashburton Investments SICAV (the ‘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 2024:

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

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

The Sub-Funds are managed by Waystone Management Company (Lux) S.A. Ashburton (Jersey) Limited is the Investment Manager of the Global Leaders Equity Fund and Global Equity Growth Fund. Ashburton Fund Managers (Proprietary) Limited is the Investment Manager of the Global Balanced Fund and Global Growth Fund with effect from 4 December 2023. The registered offices of the Investment Managers are IFC 1, The 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 2024.

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 2024 is detailed within the relevant section in respect of the Fund and each Sub-Fund.

Directors

The Directors of the Fund in office at 31 March 2024 are set out on page 3 of this report. All Directors served throughout the period.

Directors' responsibilities for the financial statements

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

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

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

Financial year

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

Principal activities

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

Auditors

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

ESG Investing

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

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

ASHBURTON INVESTMENTS SICAV

Directors' Report (cont.)

Significant Events

On 4 December 2023, Ashburton Fund Managers (Pty) Limited was appointed as investment manager to the Global Balanced Fund and the Global Growth Fund with Ashburton (Jersey) Limited remaining as investment manager to the Global Leaders Equity Fund and Global Equity Growth Fund. Following this change, the services of FIL Pensions Management were no longer required as sub-investment manager to the Global Balanced Fund and Global Growth Fund.

Subsequent Events

There were no subsequent events after the year end.

The Board of Directors

Luxembourg, 28 June 2024

Investment Manager's Report as at 31 March 2024

Global Balanced Fund and Global Growth Fund

Market review

After an extended period of interest rate repricing, bonds eked out a positive return as the FTSE World Broad Investment-Grade Bond USD Index climbed 1.1% for the 12 months ended 31 March 2024. Given the disinflationary impulse toward the end of last year, the US Federal Reserve (Fed) signalled their intent to cut the federal funds rate in the coming months. Given that the US is largely responsible for setting the global cost of capital, interest rate repricing remains a risk to the capital component of bonds in the short term. This is due to the futures market pricing potentially needing to price a shallower policy rate cutting cycle if inflation settles at a level above the 2% target. However, a higher coupon rate is certainly welcomed on a longer time horizon.

On the equity front, the FTSE All-World Total Return USD Index rebounded strongly, surging 23.6% for the 12 months ended 31 March 2024 amid lower traditional risk indicators, particularly in the money market space. According to the Bloomberg Financial Conditions Index, spreads such as 3-month LIBOR and 3-month Treasuries, LIBOR-OIS, as well as the Commercial Paper and T-bill spread have all meaningfully narrowed. Materially looser financial conditions have helped to push equity markets higher through a rerating in valuation multiples.

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

Recently, the Fed kept the federal funds target range unchanged at 5.25% to 5.5%. However, some noteworthy forecast revisions took place. Encouragingly, economic growth projections were lifted over the forecast horizon, although core inflation estimates were raised to 2.6% this year from 2.4% previously forecast. This likely resulted in committee members forecasting a shallower rate cutting cycle over the next two years. Nevertheless, the market seemingly took comfort in the fact that three rate cuts are still expected this year as risk assets rallied post the announcement. In fact, gold hit all-time highs, yet again, as real rates cooled somewhat and as liquidity levels remain ample.

In Asian markets, Japan registered solid gains in the period under review as the Bank of Japan (BoJ) injected liquidity, through bond purchases, into the economy. This supported the relatively robust growth backdrop, resulting in the Nikkei 225 climbing 46.4% in Yen (28.5% in USD) as at the end of March 2024, despite inflation remaining above the 2% target level. However, after nearly a decade, the BoJ voted 7-2 to end the era of negative interest rates, lifting their policy rate from negative 0.1% to a range of 0% to 0.1%. This marks the first policy rate hike since 2007 as Japan's largest labour union lifted wages by 5.3% which registers as the swiftest increase in thirty-three years. Despite also ending purchases of Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs) and explicit targets around its yield curve control programme, the BoJ gave comfort to investors that should long-term rates rise rapidly, they will not hesitate to intervene in the fixed-income market and that financial conditions will remain accommodative. On balance, the market welcomed such dovish intent as the Yen remained weak.

In China, subdued inflation levels remain as the status quo as the economic recovery remains fragile. China's Politburo released several targets heading into 2024. The GDP growth target was set at 5% unchanged from the 2023 target. However, the fiscal deficit target of just 3% suggests that more support will likely need to come from monetary policy to achieve this growth projection. While provisions were made to bond issuances, their nominal amounts are small in relation to GDP levels. Overall, policies that foster a restoration of consumer confidence and support to the property sector will likely go a long way in achieving desirable growth outcomes. Accordingly, we will continue to monitor developments thereof.

Overall, financial conditions remain relatively loose and major global central banks are largely set to loosen policy rates in the coming year, although to varying degrees. Central banks will need to strike a fine balance between the magnitude of interest rate cuts and potentially reigniting inflation, particularly in the Western world. This quandary will likely remain at the forefront of monetary policy decisions this year.

Fund review

In the period under review, the Global Growth Fund climbed 15.3%¹ while the Global Balanced Fund rose 10.4%¹ compared to their Morningstar peers which increased 13.2% and 10.2% respectively. Towards the end of January 2023, the equity limit for the Global Growth Fund lifted from 75% to 90% after undergoing prospectus changes. Moreover, the hedging of the equity allocation to dollars has also since been removed to allow for natural currency flexibility to diversify risk across regions. These changes aim to simplify the product offering and increase market competitiveness.

The biggest change in terms of our equity building blocks can be credited to our positioning in our newly launched Global Equity Growth Fund. This new fund has been part of our segregated mandate offering to our clients for many years. Our long-standing Global Leaders Equity Fund is now also a primary equity building block. While the allocation to these funds during the period were detractors, we remain confident about the future given that these strategies have robust long-term track records. Some of the detractors were the China stock allocations, being underweight in certain stocks, such as Microsoft, while other positions, such as Nvidia, were certainly promising. We have been underweight in fixed income and duration for the majority of the period, in favour of an alternative beta neutral equity fund to reduce risk and compound returns, which certainly added value. Towards the end of the year, we added some selective positions in fixed income given the strong disinflationary impulse endured in the second half of 2023.

Overall, the funds have a higher allocation to equity by historical standards with most of the tilt toward our Global Leaders Equity Fund which aims to hold higher quality securities. This positioning intends to preserve capital over time. We remain underweight in fixed income but have selectively added duration in certain parts of Europe to reflect the disinflationary trajectory seen more recently. We perceive value to be concentrated in the T-bill market as yields are meaningfully higher compared with longer dated tenures in the bond market. Moreover, we continue to hold our alternative beta neutral equity fund as a diversifier at this stage

¹ All performance metrics are stated in I Class terms.

Investment Manager's Report as at 31 March 2024 (cont.)

Global Balanced Fund and Global Growth Fund (cont.)

Outlook

Investors are optimistic, particularly in the US, pricing in a robust earnings recovery in the S&P 500 this year and next. Moreover, several research houses are also starting to lift year-end price targets. While this is certainly welcomed, we remain positioned in selected opportunities within our internal equity building blocks consisting primarily of the Global Leaders Equity and Global Equity Growth Funds. Themes such as the emergence of Artificial Intelligence (AI) and the potential recovery in China are on our radar.

Our position in Nvidia has had an exemplary run this year as part of a core holding in both our Global Leaders Equity Fund and Global Equity Growth Fund. We are delighted that it delivered yet another better-than-expected earnings update and the stock remains as one of the best performing shares on the S&P 500 this year. Despite the continued upturn in the share price, several operating metrics such as profit continue to increase at a faster pace making valuation metrics even cheaper. Going forward, the Global Equity Team believes that there remains a long runway for growth because of the demand for the AI chips that Nvidia designs.

China has displayed nascent evidence of a rebound in equity market performance recently. We remain encouraged by the front-loading of policy supportive measures at the beginning of this year. Overall, multiples are generally low in the country and international investors are generally very underweight in the region. We remain cautious with our asset allocation sizing toward China but are aware that both investor positioning and multiples historically change rapidly once confidence returns.

This year will be another huge year for geopolitics, with a record number of elections being held globally. Inflation remains among the most important variables for investors to watch, given it tends to drive the central banks' decisionmakers who raise or lower global liquidity levels, which affect investment markets. Overall, we continue to look for reasonably priced, high-quality companies that are compounding their intrinsic value.

The Fed have signalled their intent to slash the federal funds rate in the coming months amid the disinflationary impulse registered recently. We are encouraged that the implied policy rate path from the futures market is moving closer to the Fed's dot plot. Nevertheless, the labour market remains tight and is some distance from what would likely create a scenario of deep rate cuts in the coming months. We maintain some allocation to T-bills as they remain attractive with a yield north of 5% compared to most sovereign bond curves and remain cautious of the overall level of duration in the multi-asset funds.

Ashburton Fund Managers (Proprietary) Limited

Investment Manager

Investment Manager's Report as at 31 March 2024 (cont.)

Global Leaders Equity Fund activity

The macro picture painted before the last financial year was one of forthcoming gloom and earnings disappointments. However, economic growth was in fact more robust than had been anticipated. Traditional value shares performed well in the period which also saw outperformance from those stocks exposed to Artificial Intelligence (AI).

Over the financial year, the Fund returned 19.2% (I class USD). This was a pleasing absolute number, broadly in line with the Morningstar Global Markets Large Capitalisation peer performance of 19.4%, although 4.5% behind the FTSE All-World Index return of 23.6%.

The biggest change made in the Fund was the purchase of Nvidia and sale of Taiwan Semiconductor Manufacturing Company Limited (TSMC) in December. Imminent elections in Taiwan had the potential to reignite fears of an unpeaceful reunification with China. This would likely have induced sizeable investment outflows from the region and consequent reductions in share prices. Putting aside the geopolitical risks of Taiwan, TSMC is a remarkable company and continues to be set to benefit from the increasing demands for their high-end chips. Very few other companies can manufacture these and the Fund continues to hold the peer Samsung Electronics.

Nvidia was the best performing share in the S&P 500 in 2023. The share price had increased at a much lower rate than several operating metrics, such as profit. This resulted in the shares meeting our valuation criteria for the Global Leaders strategy in December. We believe there remains a long runway for growth in demand of the chips that Nvidia designs to run AI applications. The Fund's risk framework indicated to us that Nvidia offered better risk reward characteristics than TSMC, as well as offering some increased diversification. Given the reliance of Nvidia on TSMC for their manufacturing, we remain conscious of the underlying Taiwan risk.

The December investment in Nvidia proved lucrative, and the position was the best performing stock held until the end of the financial year, providing a holding period return of 93.9%. Shares from Eaton (85.5%) and Amazon (74.6%) also performed well and overall, 11 stocks returned over 30%. Eaton continues to benefit from the increase in capital expenditure relating to improving the electrical grid and providing connectivity to this. The worst performing stocks held were Kering (falling 37.6%), Ping An (31.6%) and Alibaba (28.2%), who all posted declines. Kering is transitioning their Gucci designer and has been struggling relative to other luxury peers. Shares of Chinese companies generally performed poorly until January 2024 when they began recovering. We believe the Chinese exposed stocks generally remain good value and offer considerable growth although not without specific risks.

Global Equity Growth Fund activity

Over the financial year, the Fund returned 19.6% (I class USD). While a very pleasing absolute number, this performance was 4% behind the FTSE All-World Index return of 23.6% and below the Morningstar Global Growth Large Capitalisation peer performance of 21.9%. The long run return figures from the strategy remain extremely encouraging and the pattern of performance is in line with expectations. Performance of the Fund in 2024 has been superior, which was buoyed by the recovery in prices of Chinese stocks, which severely underperformed from March to December 2023.

The Fund's best performers during the period were Autolus (246.7%), Nvidia (225.4%) and AMD (84.2%). As anticipated, the full results of Autolus' pivotal trial confirmed that the primary end point had been met for their lead drug candidate Obe-cel. The company announced a strategic partnership with BioNTech towards the end of the period after their Biological Licences Application was accepted. We were relatively disappointed with this outcome as we believe the firm could easily have sold themselves at a larger premium. The launch of ChatGPT in November 2022 sparked interest in Nvidia and AMD, who both saw substantial increases in their share prices, buoyed by the investments of large technology companies in the space, with earnings growth outstripping the price growth and we continue to see scope for further share price gains.

Trading activity was elevated with several new positions taken including Ambarella, CrowdStrike, Duolingo, L'Occitane International and Wise. Those in Coursera, Luxfer and United Health were exited.

Outlook

Economists often use all available time or word count to explain the past, then offer a balanced view of the future. Ideally, investors would focus more on their long-term forecasts, valuations, and views, largely ignoring the near term. However, the average holding periods of equities have fallen dramatically over the last 50 years, from approximately five years in the 1970s to just a few months now. This trend makes it challenging to argue that many investors act in the long term. A shorter-term focus means that macro commentary can result in whipsawing markets. Understanding this requires an appreciation of how "Mr Market" thinks. The path of monetary policy will continue to control the direction of markets; however it is likely that "Mr Market" will begin soon to look ahead to repercussions of the US elections. At present, the outcome looks finely balanced. Taking a longer-term and valuation-centred view helps to navigate choppy waters ahead.

Longer-term views on underlying economic prospects generally look more positive. The International Monetary Fund assessed the global economy as having been more resilient than might have been expected, with less permanent loss to economic prospects due to the pandemic. They continue to predict a gradual economic recovery and further disinflation, while highlighting the risk that an escalation of trade wars could have on prospects for all.

Active equity funds can remain nimble and react to changing circumstances. Our global equity team prepares for many possible geopolitical events and potential actions we would take should these play out. We envisage the two active equity funds will continue to deliver in line with their mandates.

Ashburton (Jersey) Limited

Investment Manager



Audit report

To the Shareholders of
Ashburton Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ashburton Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2024, 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 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 July 2024

Christelle Crépin

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 31 March 2024

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Assets				
Current Assets				
Market value of investments	2.3	256,066,218	118,131,032	178,200,457
<i>Investments at cost</i>		<i>234,869,676</i>	<i>103,725,155</i>	<i>140,299,430</i>
Net unrealised appreciation on investments		21,196,542	14,405,877	37,901,027
Cash at bank and cash at broker	2.1	900,430	413,556	2,966,402
Receivable for investments sold		2,603,700	—	—
Receivable for shares issued		—	300	63
Dividends receivable		27,913	26,284	338,258
Interest receivable		406,986	88,611	—
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	22,124	8	—
Other assets		63,074	16,211	56,266
Total Assets		260,090,445	118,676,002	181,561,446
Liabilities				
Current Liabilities				
Amounts due to brokers		41	726	—
Payable for shares redeemed		—	95,499	1,943,938
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	2,249,025	138,769	54
Other payables and accrued expenses		74,901	402,908	298,452
Total Liabilities		2,323,967	637,902	2,242,444
NET ASSETS		257,766,478	118,038,100	179,319,002

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

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 31 March 2024 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Assets			
Current Assets			
Market value of investments	2.3	35,554,887	587,952,594
<i>Investments at cost</i>		29,988,975	508,883,236
Net unrealised appreciation on investments		5,565,912	79,069,358
Cash at bank and cash at broker	2.1	1,911,587	6,191,975
Receivable for investments sold		—	2,603,700
Receivable for shares issued		—	363
Dividends receivable		62,320	454,775
Interest receivable		—	495,597
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	—	22,132
Other assets		68,665	204,216
Total Assets		37,597,459	597,925,352
Liabilities			
Current Liabilities			
Amounts due to brokers		—	767
Payable for shares redeemed		1,302,000	3,341,437
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	—	2,387,848
Other payables and accrued expenses		2,971	779,232
Total Liabilities		1,304,971	6,509,284
NET ASSETS		36,292,488	591,416,068

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

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the year ended 31 March 2024

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Income				
Net dividend income	2.6	1,083,164	564,937	2,690,733
Net interest income		1,215,820	990,491	60,268
Other income	4.8	17,901	36,879	10
Total Income		2,316,885	1,592,307	2,751,011
Expenses				
Management Company fees	4.1	75,514	63,888	88,587
Depositary fees	4.2	24,361	32,696	57,916
Administration fees	4.3	96,812	140,486	106,254
Investment Manager fees	4.4	112,830	760,100	1,624,718
Professional fees	4.5	18,455	20,563	29,871
Taxe d'abonnement	3	18,931	27,472	44,216
Directors' fees		13,487	21,255	31,989
Other expenses	4.7	52,545	58,193	74,306
Total Expenses		412,935	1,124,653	2,057,857
Net Investment Income/(Loss)		1,903,950	467,654	693,154
Net realised gain/(loss) on investments	2.4	3,831,444	2,056,307	6,498,391
Net realised gain/(loss) on foreign currencies		5,352,400	110,899	(783,596)
Net realised gain/(loss) on forward foreign exchange contracts		(1,006,434)	(9,277)	(2,116)
Net realised gain/(loss) on futures contracts		(546,773)	145,924	(1,327)
Net realised gain/(loss) on options		—	—	40,255
Net change in unrealised appreciation/(depreciation) on investments		20,901,276	14,897,907	24,809,823
Net change in unrealised appreciation/(depreciation) on foreign currencies		(2,060)	(18,093)	(8,602)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(3,268,227)	(371,790)	(44)
Net change in unrealised appreciation/(depreciation) on futures contracts		(239,718)	(1,052,204)	—
Net Increase/(Decrease) in net assets resulting from operations		26,925,858	16,227,327	31,245,938

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

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the year ended 31 March 2024 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Income			
Net dividend income	2.6	480,250	4,819,084
Net interest income		15,514	2,282,093
Other income	4.8	446	55,236
Total Income		496,210	7,156,413
Expenses			
Management Company fees	4.1	12,405	240,394
Depositary fees	4.2	14,874	129,847
Administration fees	4.3	40,406	383,958
Investment Manager fees	4.4	7,302	2,504,950
Professional fees	4.5	15,067	83,956
Taxe d'abonnement	3	4,389	95,008
Directors' fees		11,049	77,780
Other expenses	4.7	25,671	210,715
Total Expenses		131,163	3,726,608
Net Investment Income/(Loss)		365,047	3,429,805
Net realised gain/(loss) on investments	2.4	458,160	12,844,302
Net realised gain/(loss) on foreign currencies		(78,761)	4,600,942
Net realised gain/(loss) on forward foreign exchange contracts		—	(1,017,827)
Net realised gain/(loss) on futures contracts		—	(402,176)
Net realised gain/(loss) on options		—	40,255
Net change in unrealised appreciation/(depreciation) on investments		4,609,992	65,218,998
Net change in unrealised appreciation/(depreciation) on foreign currencies		(713)	(29,468)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		158,765	(3,481,296)
Net change in unrealised appreciation/(depreciation) on futures contracts		—	(1,291,922)
Net Increase/(Decrease) in net assets resulting from operations		5,512,490	79,911,613

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 2024

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Total Net Assets at the beginning of the year		68,546,705	95,041,428	142,786,763
Distribution	2.10	—	(2,680)	—
Net investment income/(loss)		1,903,950	467,654	693,154
Net realised gain/(loss) on investments	2.4	3,831,444	2,056,307	6,498,391
Net realised gain/(loss) on foreign currencies		5,352,400	110,899	(783,596)
Net realised gain/(loss) on forward foreign exchange contracts		(1,006,434)	(9,277)	(2,116)
Net realised gain/(loss) on futures contracts		(546,773)	145,924	(1,327)
Net realised gain/(loss) on options		—	—	40,255
Net Realised Profit/(Loss) for the year		9,534,587	2,768,827	6,444,761
Proceeds from subscription of shares		187,107,420	27,767,120	58,589,287
Payments for redemption of shares		(26,657,483)	(21,117,091)	(54,120,896)
Equalisation of net proceeds from shares transactions	2.9	1,843,978	121,996	817,910
Net Proceeds from shares transactions		162,293,915	6,772,025	5,286,301
Net change in unrealised appreciation/(depreciation) on investments		20,901,276	14,897,907	24,809,823
Net change in unrealised appreciation/(depreciation) on foreign currencies		(2,060)	(18,093)	(8,602)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(3,268,227)	(371,790)	(44)
Net change in unrealised appreciation/(depreciation) on futures contracts		(239,718)	(1,052,204)	—
Total Net Assets at the end of the year		257,766,478	118,038,100	179,319,002

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 2024 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Total Net Assets at the beginning of the year		35,243,679	341,618,575
Distribution	2.10	—	(2,680)
Net investment income/(loss)		365,047	3,429,805
Net realised gain/(loss) on investments	2.4	458,160	12,844,302
Net realised gain/(loss) on foreign currencies		(78,761)	4,600,942
Net realised gain/(loss) on forward foreign exchange contracts		—	(1,017,827)
Net realised gain/(loss) on futures contracts		—	(402,176)
Net realised gain/(loss) on options		—	40,255
Net Realised Profit/(Loss) for the year		744,446	19,492,621
Proceeds from subscription of shares		58,268,696	331,732,523
Payments for redemption of shares		(62,553,458)	(164,448,928)
Equalisation of net proceeds from shares transactions	2.9	(178,919)	2,604,965
Net Proceeds from shares transactions		(4,463,681)	169,888,560
Net change in unrealised appreciation/(depreciation) on investments		4,609,992	65,218,998
Net change in unrealised appreciation/(depreciation) on foreign currencies		(713)	(29,468)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		158,765	(3,481,296)
Net change in unrealised appreciation/(depreciation) on futures contracts		—	(1,291,922)
Total Net Assets at the end of the year		36,292,488	591,416,068

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 2023 to 31 March 2024

	Number of shares outstanding as at 1 April 2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 March 2024
Global Balanced Fund				
Class C	984,742	4,197,900	(484,628)	4,698,014
Class C (EUR hedged)	194,173	1,024,902	(95,815)	1,123,260
Class C (GBP Distributing) ¹	—	5,081	—	5,081
Class C (GBP hedged)	2,612,054	7,200,734	(996,965)	8,815,823
Class D	8,874	—	(23)	8,851
Class D (EUR hedged)	1,031	—	(135)	896
Class D (GBP hedged)	51,277	56	(3,043)	48,290
Class I	500	—	—	500
Class I (EUR hedged)	272,568	—	(16,081)	256,487
Class I (GBP hedged)	67,575	—	(4,929)	62,646
Class R	79,182	—	(31,385)	47,797
Class R (EUR hedged)	27,889	—	(19,067)	8,822
Class R (GBP hedged)	287,040	—	(52,018)	235,022
Global Growth Fund				
Class C	1,787,457	1,333,192	(766,129)	2,354,520
Class C (GBP hedged)	302,504	6,165	(79,039)	229,630
Class D	335,200	4,012	(76,185)	263,027
Class D (GBP hedged)	36,013	214	(1,574)	34,653
Class I	913,731	13,241	(173,480)	753,492
Class I (GBP hedged)	3,072	5,694	(59)	8,707
Class I Distributing	13,402,321	7,217,585	—	20,619,906
Class R	1,911,297	5,417	(313,893)	1,602,821
Class R (GBP hedged)	363,930	—	(15,703)	348,227
Global Leaders Equity Fund				
Class C	66,712	2,891,492	(1,803,865)	1,154,339
Class C (GBP)	142,572	11,293	(40,986)	112,879
Class D	18,577	1,356	(2,516)	17,417
Class D (GBP)	1,045,094	445,368	(32,787)	1,457,675
Class I	2,527,135	218,515	(416,658)	2,328,992
Class I (GBP)	991,919	—	(5,785)	986,134
Class R	2,227,666	68,034	(328,332)	1,967,368
Class R (GBP)	10,296,131	217,871	(1,041,763)	9,472,239
Global Equity Growth Fund				
Class C	5,000	47,515,281	(19,107,141)	28,413,140
Class C (USD hedged) ²	33,568,305	6,749,813	(40,318,118)	—
Class D	5,000	95,230	—	100,230
Class I	5,000	1,061,641	(1,021,974)	44,667
Class R	25,340	227,131	(25,493)	226,978

¹The Share Class was launched on 30 January 2024.

²The Share Class was closed on 15 November 2023.

ASHBURTON INVESTMENTS SICAV

Statistical Information

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Balanced Fund (USD)						
Class C	73,608,438	15.6680	13,875,005	14.0900	13,566,232*	15.2430
Class C (EUR hedged)	15,911,554	13.1302	2,535,213	12.0392	2,579,729*	13.3656
Class C (GBP Distributing) ¹	66,721	10.4049	—	—	—	—
Class C (GBP hedged)	158,232,381	14.2207	41,429,402	12.8574	39,198,985*	14.0174
Class D	127,616	14.4184	116,274	13.1031	96,981*	14.3157
Class D (EUR hedged)	11,860	12.2672	12,695	11.3573	11,129*	12.7338
Class D (GBP hedged)	816,044	13.3889	773,667	12.2309	684,738*	13.4672
Class I	7,377	14.7546	6,684	13.3673	5,544*	14.5656
Class I (EUR hedged)	3,468,907	12.5362	3,420,792	11.5724	3,221,089*	12.9443
Class I (GBP hedged)	1,087,363	13.7520	1,044,221	12.5265	998,546*	13.7576
Class R	653,398	13.6702	988,777	12.4874	1,080,377*	13.7118
Class R (EUR hedged)	110,659	11.6271	328,132	10.8488	319,595*	12.2148
Class R (GBP hedged)	3,664,160	12.3525	4,015,843	11.3412	4,309,766*	12.5490
Total (USD)	257,766,478		68,546,705		90,246,253	
Global Growth Fund (USD)						
Class C	39,556,603	16.8003	25,841,342	14.4570	41,582,822	15.8131
Class C (GBP hedged)	4,678,548	16.1425	5,215,874	13.9772	7,047,619	15.5054
Class D	4,247,640	16.1491	4,708,114	14.0457	5,386,789	15.5189
Class D (GBP hedged)	646,873	14.7898	574,694	12.9361	781,811	14.4895
Class I	12,446,619	16.5186	13,088,676	14.3244	16,405,166	15.7863
Class I (GBP hedged)	166,059	15.1108	49,945	13.1807	59,431	14.7286
Class I Distributing	25,541,064	1.2387	14,398,157	1.0743	—	—
Class R	24,575,941	15.3329	25,615,603	13.4022	34,787,296	14.8844
Class R (GBP hedged)	6,178,753	14.0582	5,549,023	12.3602	7,321,336	13.9122
Total (USD)	118,038,100		95,041,428		113,372,270	
Global Leaders Equity Fund (USD)						
Class C	24,225,853	20.9868	1,165,872	17.4762	1,373,400	18.3431
Class C (GBP)	274,387	1.9259	288,584	1.6408	138,908	1.6173
Class D	41,756,558	2,397.4725	37,478,762	2,017.4841	43,196,162	2,139.0391
Class D (GBP)	3,297,118	1.7921	1,988,972	1.5428	2,048,089	1.5360
Class I	47,043,809	20.1992	42,834,693	16.9499	50,449,308	17.9246
Class I (GBP)	2,127,986	1.7097	1,796,152	1.4679	1,286,065	1.4577
Class R	39,973,828	20.3184	38,278,695	17.1833	41,993,088	18.3131
Class R (GBP)	20,619,463	1.7247	18,955,033	1.4924	22,042,314	1.4936
Total (USD)	179,319,002		142,786,763		162,527,334	

ASHBURTON INVESTMENTS SICAV

Statistical Information (cont.)

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Equity Growth Fund (USD)						
Class C	35,831,507	1.2611	5,242	1.0485	—	—
Class C (USD hedged) ²	—	—	35,201,548	1.0487	—	—
Class D	124,701	1.2441	5,225	1.0451	—	—
Class I	55,897	1.2514	5,230	1.0460	—	—
Class R	280,383	1.2353	26,434	1.0432	—	—
Total (USD)	36,292,488		35,243,679		—	

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

¹The Share Class was launched on 30 January 2024.

²The Share Class was closed on 15 November 2023.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments

As at 31 March 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	14,035	1,015,572	0.40
Ping An Insurance Group Co of China Ltd	HKD	93,500	394,815	0.15
Total China			1,410,387	0.55
France				
Kering SA	EUR	1,871	739,488	0.29
Total France			739,488	0.29
Germany				
Hannover Rueck SE	EUR	3,434	939,900	0.36
Siemens AG	EUR	7,980	1,523,488	0.59
Volkswagen AG	EUR	6,364	843,395	0.33
Total Germany			3,306,783	1.28
Ireland				
Eaton Corp PLC	USD	7,076	2,212,524	0.86
Total Ireland			2,212,524	0.86
Korea				
Samsung Electronics Co Ltd	USD	1,138	1,692,206	0.66
Total Korea			1,692,206	0.66
Netherlands				
NXP Semiconductors NV	USD	5,883	1,457,631	0.56
Total Netherlands			1,457,631	0.56
Switzerland				
Nestle SA	CHF	8,561	908,927	0.35
Novartis AG	CHF	15,279	1,480,209	0.58
Total Switzerland			2,389,136	0.93
United Kingdom				
AstraZeneca	GBP	12,481	1,682,094	0.65
Reckitt Benckiser Group PLC	GBP	17,238	981,673	0.38
Total United Kingdom			2,663,767	1.03
United States				
Alphabet - C	USD	9,729	1,481,338	0.57
Amazon.com Inc	USD	5,487	989,745	0.38
Apple Inc	USD	4,979	853,799	0.33
Berkshire Hathaway Inc	USD	3,317	1,394,865	0.54
Charles Schwab Corp	USD	15,964	1,154,836	0.45
Halliburton Co	USD	20,791	819,581	0.32
Home Depot Inc	USD	2,081	798,272	0.31
Johnson & Johnson	USD	4,827	763,583	0.30
JPMorgan Chase & Co	USD	7,015	1,405,104	0.55
Microsoft Corp	USD	3,989	1,678,252	0.65
NVIDIA Corp	USD	1,899	1,715,860	0.67
PayPal Holdings Inc	USD	8,276	554,409	0.21
Schlumberger NV	USD	18,733	1,026,756	0.40
Visa Inc	USD	3,730	1,040,968	0.40
Total United States			15,677,368	6.08
Total Common Stocks			31,549,290	12.24

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 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Government Bonds				
France				
French Republic Government Bonds OAT 2.75% 25/02/2029	EUR	5,576,000	6,043,345	2.34
Total France			6,043,345	2.34
Germany				
Bundesobligation 2.40% 19/10/2028	EUR	5,634,000	6,090,610	2.36
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	3,162,000	2,954,073	1.15
Total Germany			9,044,683	3.51
United Kingdom				
United Kingdom Gilt 3.25% 31/01/2033	GBP	2,309,000	2,780,272	1.08
Total United Kingdom			2,780,272	1.08
United States				
United States Treasury Bill 0.00% 27/06/2024	USD	6,656,000	6,572,155	2.55
United States Treasury Note/Bond 4.38% 15/08/2043	USD	3,346,700	3,308,004	1.28
United States Treasury Note/Bond 3.88% 15/08/2033	USD	8,690,500	8,461,695	3.28
United States Treasury Note/Bond 4.63% 30/09/2030	USD	3,308,900	3,382,187	1.31
United States Treasury Note/Bond 4.63% 30/09/2028	USD	1,464,500	1,485,781	0.58
United States Treasury Note/Bond 5.00% 30/09/2025	USD	1,912,900	1,917,832	0.75
Total United States			25,127,654	9.75
Total Government Bonds			42,995,954	16.68
Mutual Funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	3,872,002	20,852,279	8.09
iShares Core MSCI Japan IMI UCITS ETF	JPY	126,400	7,079,001	2.75
iShares Global Corp. Bond UCITS ETF	USD	3,331,525	18,743,160	7.27
iShares MSCI EM UCITS ETF	USD	31,461	1,269,838	0.49
Total Ireland			47,944,278	18.60
Luxembourg				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	16,007,779	20,187,410	7.83
Ashburton Investments SICAV - Global Leaders Equity Fund	USD	573,364	12,033,069	4.67
Fidelity Funds - Absolute Return Global Equity Fund	USD	1,006,243	12,779,285	4.96
Total Luxembourg			44,999,764	17.46
Total Mutual Funds			92,944,042	36.06
Exchange Traded Funds				
Ireland				
iShares Core S&P 500 UCITS ETF	USD	57,043	31,515,687	12.23
iShares Global Govt Bond UCITS ETF	USD	3,635,672	17,456,679	6.77
iShares MSCI India UCITS ETF	USD	295,899	2,701,262	1.05
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	174,125	7,588,336	2.94
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	98,900	4,321,813	1.68
Total Ireland			63,583,777	24.67

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 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Exchange Traded Funds (cont.)				
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	36,565	3,782,649	1.46
Xtrackers S&P 500 Swap UCITS ETF	USD	205,210	21,210,506	8.23
Total Luxembourg			24,993,155	9.69
Total Exchange Traded Funds			88,576,932	34.36
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			256,066,218	99.34
Total Investments in securities			256,066,218	99.34
Other Assets/(Liabilities)			1,700,260	0.66
NET ASSETS			257,766,478	100.00

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
EUR	State Street Bank London	1,000	USD	1,082	02/04/2024	(3)
USD	State Street Bank London	1,087	EUR	1,000	02/04/2024	8
Net unrealised appreciation						5

Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
EUR	State Street Bank and Trust Co.	99,506	USD	108,798	15/04/2024	(1,394)
EUR	State Street Bank and Trust Co.	1,298	USD	1,420	15/04/2024	(19)
EUR	State Street Bank and Trust Co.	10,574	USD	11,561	15/04/2024	(148)
EUR	State Street Bank and Trust Co.	142	USD	155	15/04/2024	(2)
EUR	State Street Bank and Trust Co.	246	USD	266	15/04/2024	(1)
EUR	State Street Bank and Trust Co.	3,092,255	USD	3,380,988	15/04/2024	(43,326)
EUR	State Street Bank and Trust Co.	40,559	USD	44,370	15/04/2024	(593)
EUR	State Street Bank and Trust Co.	71,841	USD	77,827	15/04/2024	(285)
EUR	State Street Bank and Trust Co.	14,398,743	USD	15,743,196	15/04/2024	(201,744)
EUR	State Street Bank and Trust Co.	187,701	USD	205,340	15/04/2024	(2,743)
GBP	State Street Bank and Trust Co.	2,809,623	USD	3,588,943	15/04/2024	(42,545)
GBP	State Street Bank and Trust Co.	34,414	USD	44,039	15/04/2024	(601)
GBP	State Street Bank and Trust Co.	63,090	USD	79,615	15/04/2024	20
GBP	State Street Bank and Trust Co.	622,665	USD	795,377	15/04/2024	(9,429)
GBP	State Street Bank and Trust Co.	7,684	USD	9,833	15/04/2024	(134)
GBP	State Street Bank and Trust Co.	14,368	USD	18,131	15/04/2024	5
GBP	State Street Bank and Trust Co.	829,565	USD	1,059,666	15/04/2024	(12,562)
GBP	State Street Bank and Trust Co.	10,186	USD	13,035	15/04/2024	(178)
GBP	State Street Bank and Trust Co.	19,262	USD	24,308	15/04/2024	6
GBP	State Street Bank and Trust Co.	125,689,958	USD	160,553,210	15/04/2024	(1,903,282)
GBP	State Street Bank and Trust Co.	1,513,664	USD	1,937,046	15/04/2024	(26,451)
GBP	State Street Bank and Trust Co.	51,471	USD	65,748	15/04/2024	(779)
GBP	State Street Bank and Trust Co.	626	USD	801	15/04/2024	(11)
USD	State Street Bank and Trust Co.	4	EUR	4	15/04/2024	0
USD	State Street Bank and Trust Co.	121,272	EUR	111,472	15/04/2024	954
USD	State Street Bank and Trust Co.	12,553	GBP	9,852	15/04/2024	117
USD	State Street Bank and Trust Co.	2,511	GBP	1,973	15/04/2024	21
USD	State Street Bank and Trust Co.	2,516,653	GBP	1,977,179	15/04/2024	20,993
USD	State Street Bank and Trust Co.	1,314,094	GBP	1,043,302	15/04/2024	(2,795)
Net unrealised depreciation						(2,226,906)

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

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments

As at 31 March 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	8,250	596,970	0.50
Ping An Insurance Group Co of China Ltd	HKD	55,000	232,244	0.20
Total China			829,214	0.70
France				
Kering SA	EUR	1,098	433,970	0.37
Total France			433,970	0.37
Germany				
Hannover Rueck SE	EUR	2,015	551,514	0.47
Siemens AG	EUR	4,757	908,174	0.77
Volkswagen AG	EUR	3,728	494,057	0.42
Total Germany			1,953,745	1.66
Ireland				
Eaton Corp PLC	USD	4,170	1,303,876	1.10
Total Ireland			1,303,876	1.10
Korea				
Samsung Electronics Co Ltd	USD	675	1,003,725	0.85
Total Korea			1,003,725	0.85
Netherlands				
NXP Semiconductors NV	USD	3,503	867,938	0.74
Total Netherlands			867,938	0.74
Switzerland				
Nestle SA	CHF	5,016	532,552	0.45
Novartis AG	CHF	8,969	868,904	0.74
Total Switzerland			1,401,456	1.19
United Kingdom				
AstraZeneca	GBP	7,326	987,342	0.83
Reckitt Benckiser Group PLC	GBP	10,111	575,803	0.49
Total United Kingdom			1,563,145	1.32
United States				
Alphabet - C	USD	5,712	869,709	0.74
Amazon.com Inc	USD	3,221	581,004	0.49
Apple Inc	USD	2,924	501,408	0.42
Berkshire Hathaway Inc	USD	1,949	819,593	0.69
Charles Schwab Corp	USD	9,398	679,851	0.58
Halliburton Co	USD	12,381	488,059	0.41
Home Depot Inc	USD	1,226	470,294	0.40
Johnson & Johnson	USD	2,830	447,678	0.38
JPMorgan Chase & Co	USD	4,115	824,235	0.70
Microsoft Corp	USD	2,345	986,588	0.84
NVIDIA Corp	USD	1,102	995,723	0.84
PayPal Holdings Inc	USD	4,860	325,571	0.27
Schlumberger NV	USD	11,155	611,406	0.52
Visa Inc	USD	2,189	610,906	0.52
Total United States			9,212,025	7.80
Total Common Stocks			18,569,094	15.73

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 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Government Bonds				
France				
French Republic Government Bonds OAT 2.75% 25/02/2029	EUR	990,000	1,072,975	0.91
Total France			1,072,975	0.91
Germany				
Bundesobligation 2.40% 19/10/2028	EUR	1,000,000	1,081,046	0.92
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	1,154,000	1,078,115	0.91
Total Germany			2,159,161	1.83
United Kingdom				
United Kingdom Gilt 3.25% 31/01/2033	GBP	915,000	1,101,754	0.93
Total United Kingdom			1,101,754	0.93
United States				
United States Treasury Bill 0.00% 27/06/2024	USD	2,902,000	2,865,444	2.43
United States Treasury Note/Bond 4.38% 15/08/2043	USD	1,026,000	1,014,137	0.86
United States Treasury Note/Bond 3.88% 15/08/2033	USD	3,090,300	3,008,938	2.55
United States Treasury Note/Bond 4.63% 30/09/2030	USD	587,100	600,103	0.51
United States Treasury Note/Bond 4.63% 30/09/2028	USD	257,600	261,343	0.22
United States Treasury Note/Bond 4.88% 30/11/2025	USD	262,000	262,420	0.22
Total United States			8,012,385	6.79
Total Government Bonds			12,346,275	10.46
Mutual Funds				
Ireland				
iShares Core MSCI Japan IMI UCITS ETF	JPY	76,595	4,289,685	3.64
iShares MSCI ACWI UCITS ETF	USD	42,339	3,463,330	2.93
iShares MSCI EM UCITS ETF	USD	39,167	1,580,870	1.34
Total Ireland			9,333,885	7.91
Luxembourg				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	11,682,138	14,732,344	12.48
Ashburton Investments SICAV - Global Leaders Equity Fund	USD	481,789	10,111,210	8.56
Fidelity Funds - Absolute Return Global Equity Fund	USD	457,190	5,806,318	4.92
Total Luxembourg			30,649,872	25.96
Total Mutual Funds			39,983,757	33.87
Exchange Traded Funds				
Ireland				
iShares Core S&P 500 UCITS ETF	USD	25,407	14,037,113	11.89
iShares Global Corp Bond UCITS ETF	USD	791,088	4,450,661	3.77
iShares MSCI India UCITS ETF	USD	129,478	1,182,005	1.00
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	91,084	3,969,424	3.37
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	57,471	2,511,415	2.13
Total Ireland			26,150,618	22.16

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 2024 expressed in USD

Investments				Currency	Shares/Nominal	Market value in USD	% of net assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)								
Exchange Traded Funds (cont.)								
Luxembourg								
Xtrackers S&P 500 Swap UCITS ETF				USD	61,817	6,394,969	5.42	
Xtrackers S&P 500 Swap UCITS ETF				USD	142,089	14,686,319	12.44	
Total Luxembourg						21,081,288	17.86	
Total Exchange Traded Funds						47,231,906	40.02	
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.							118,131,032	100.08
Total Investments in securities							118,131,032	100.08
Other Assets/(Liabilities)							(92,932)	(0.08)
NET ASSETS							118,038,100	100.00
Forward Foreign Exchange Contracts								
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD		
EUR	State Street Bank London	1,000	USD	1,082	02/04/2024	(3)		
USD	State Street Bank London	1,088	EUR	1,000	02/04/2024	8		
USD	State Street Bank and Trust Co.	37	GBP	30	03/04/2024	0		
Net unrealised appreciation							5	
Forward Foreign Exchange Contracts Class Hedged								
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD		
GBP	State Street Bank and Trust Co.	4,696,124	USD	5,998,711	15/04/2024	(71,112)		
GBP	State Street Bank and Trust Co.	57,741	USD	73,892	15/04/2024	(1,009)		
GBP	State Street Bank and Trust Co.	97,988	USD	125,430	15/04/2024	(1,747)		
GBP	State Street Bank and Trust Co.	489,370	USD	625,109	15/04/2024	(7,410)		
GBP	State Street Bank and Trust Co.	6,012	USD	7,693	15/04/2024	(105)		
GBP	State Street Bank and Trust Co.	10,398	USD	13,311	15/04/2024	(185)		
GBP	State Street Bank and Trust Co.	2,000	USD	2,551	15/04/2024	(27)		
GBP	State Street Bank and Trust Co.	30	USD	37	15/04/2024	0		
GBP	State Street Bank and Trust Co.	126,102	USD	161,079	15/04/2024	(1,910)		
GBP	State Street Bank and Trust Co.	1,546	USD	1,979	15/04/2024	(27)		
GBP	State Street Bank and Trust Co.	2,696	USD	3,451	15/04/2024	(48)		
GBP	State Street Bank and Trust Co.	3,592,640	USD	4,589,149	15/04/2024	(54,402)		
GBP	State Street Bank and Trust Co.	44,877	USD	57,430	15/04/2024	(784)		
Net unrealised depreciation							(138,766)	

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 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	79,120	5,725,123	3.19
Ping An Insurance Group Co of China Ltd	HKD	523,440	2,210,287	1.23
Total China			7,935,410	4.42
France				
Kering SA	EUR	10,575	4,179,628	2.33
Total France			4,179,628	2.33
Germany				
Hannover Rueck SE	EUR	19,430	5,318,073	2.97
Siemens AG	EUR	45,490	8,684,645	4.84
Volkswagen AG	EUR	35,990	4,769,608	2.66
Total Germany			18,772,326	10.47
Ireland				
Eaton Corp PLC	USD	39,500	12,350,860	6.89
Total Ireland			12,350,860	6.89
Korea				
Samsung Electronics Co Ltd	KRW	161,317	9,682,016	5.40
Total Korea			9,682,016	5.40
Netherlands				
NXP Semiconductors NV	USD	33,410	8,277,996	4.62
Total Netherlands			8,277,996	4.62
Switzerland				
Nestle SA	CHF	48,345	5,132,820	2.86
Novartis AG	CHF	86,230	8,353,845	4.66
Total Switzerland			13,486,665	7.52
United Kingdom				
AstraZeneca	GBP	70,440	9,493,364	5.30
Reckitt Benckiser Group PLC	GBP	97,410	5,547,324	3.09
Total United Kingdom			15,040,688	8.39
United States				
Alphabet - C	USD	54,990	8,372,777	4.67
Amazon.com Inc	USD	30,940	5,580,957	3.11
Apple Inc	USD	28,190	4,834,021	2.69
Berkshire Hathaway Inc	USD	18,700	7,863,724	4.38
Charles Schwab Corp	USD	89,390	6,466,473	3.61
Halliburton Co	USD	118,220	4,660,232	2.60
Home Depot Inc	USD	11,615	4,455,514	2.48
Johnson & Johnson	USD	27,330	4,323,333	2.41
JPMorgan Chase & Co	USD	39,640	7,939,892	4.43
Microsoft Corp	USD	22,580	9,499,858	5.30
NVIDIA Corp	USD	10,630	9,604,843	5.36
PayPal Holdings Inc	USD	46,800	3,135,132	1.75

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 2024 expressed in USD

Investments		Currency	Shares/Nominal	Market value in USD	% of net assets	
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)						
Common Stocks (cont.)						
United States (cont.)						
Schlumberger NV		USD	106,520	5,838,361	3.26	
Visa Inc		USD	21,140	5,899,751	3.29	
Total United States				88,474,868	49.34	
Total Common Stocks				178,200,457	99.38	
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				178,200,457	99.38	
Total Investments in securities				178,200,457	99.38	
Other Assets/(Liabilities)				1,118,545	0.62	
NET ASSETS				179,319,002	100.00	
Forward Foreign Exchange Contracts						
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust Co.	39,593	USD	50,026	04/04/2024	(54)
Net unrealised depreciation						(54)

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 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
Canada				
Vermilion Energy Inc	CAD	55,100	685,013	1.89
Total Canada			685,013	1.89
Cayman Islands				
Grab Holdings Ltd	USD	372,806	1,170,611	3.23
Total Cayman Islands			1,170,611	3.23
China				
Alibaba Group Holding Ltd	HKD	92,948	834,251	2.30
Ping An Insurance Group Co of China Ltd	HKD	87,503	369,491	1.02
Tencent Holdings Ltd	HKD	20,432	793,065	2.18
Yum China Holdings Inc	HKD	8,824	347,463	0.96
Total China			2,344,270	6.46
France				
LVMH Moët Hennessy Louis Vuitton SE	EUR	600	539,662	1.49
Rexel SA	EUR	26,820	724,237	1.99
Total France			1,263,899	3.48
India				
Reliance Industries Ltd	USD	8,530	609,042	1.68
Total India			609,042	1.68
Luxembourg				
L'Occitane International S.A.	HKD	113,880	460,502	1.27
Total Luxembourg			460,502	1.27
Netherlands				
NXP Semiconductors NV	USD	4,591	1,137,512	3.13
Total Netherlands			1,137,512	3.13
Singapore				
Sea Ltd - ADR	USD	21,262	1,141,982	3.15
Total Singapore			1,141,982	3.15
Switzerland				
Dufry AG	CHF	9,030	375,778	1.03
Novartis AG	CHF	5,045	488,753	1.35
Total Switzerland			864,531	2.38
United Kingdom				
AstraZeneca	GBP	8,140	1,097,047	3.02
Autolus Therapeutics PLC	USD	133,194	849,778	2.34
Lancashire Holdings Ltd	GBP	75,850	592,594	1.63
Oxford Nanopore Technologies PLC	GBP	62,400	95,691	0.27
Smith & Nephew PLC	GBP	45,420	568,453	1.57
Wise PLC	GBP	95,440	1,118,587	3.08
Total United Kingdom			4,322,150	11.91
United States				
Advanced Micro Devices Inc	USD	12,544	2,264,067	6.24
Align Technology Inc	USD	2,606	854,559	2.35
Alphabet Inc	USD	7,256	1,095,148	3.02
Amazon.com Inc	USD	6,768	1,220,812	3.36
Ambarella Inc	USD	5,665	287,612	0.79
Argonaut Gold Inc	CAD	1,698,407	489,003	1.35
Axon Enterprise Inc	USD	4,140	1,295,323	3.57
CrowdStrike Holdings Inc	USD	4,141	1,327,563	3.66

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 2024 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Common Stocks (cont.)				
United States (cont.)				
Duolingo Inc	USD	1,230	271,313	0.75
Enphase Energy Inc	USD	7,229	874,564	2.41
Expedia Group Inc	USD	5,045	694,949	1.91
Match Group Inc	USD	9,201	333,812	0.92
Microsoft Corp	USD	4,064	1,709,806	4.71
Morgan Stanley	USD	10,374	976,816	2.69
NVIDIA Corp	USD	2,976	2,688,995	7.41
Patterson-UTI Energy	USD	32,113	383,429	1.06
PayPal Holdings Inc	USD	11,539	772,998	2.13
PureTech Health PLC	GBP	75,600	212,306	0.58
TJX Cos Inc	USD	6,969	706,796	1.95
TripAdvisor Inc	USD	19,559	543,545	1.50
Visa Inc	USD	5,282	1,474,101	4.06
Total United States			20,477,517	56.42
Total Common Stocks			34,477,029	95.00
Mutual Funds				
Ireland				
iShares Core MSCI Japan IMI UCITS ETF	USD	19,220	1,077,858	2.97
Total Ireland			1,077,858	2.97
Total Mutual Funds			1,077,858	2.97
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			35,554,887	97.97
Total Investments in securities			35,554,887	97.97
Other Assets/(Liabilities)			737,601	2.03
NET ASSETS			36,292,488	100.00

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2024

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 authorised in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities ('UCITS'), as amended (the 'Law').

1.2 The Fund

As at 31 March 2024, the Fund has four active Sub-Funds:

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

Investment Objectives and Policy

The investment objective of the **Global Balanced Fund** is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 70%. It achieves this through a balanced asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The investment objective of the **Global Growth Fund** is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 90%. It achieves this through a flexible asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

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

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

1.3 The Shares

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

Global Balanced Fund currently offers 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 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.

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2024 (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 Statements of Net Assets, Statements of Operations and in the Statements 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 2024 amounted to:

- Global Equity Growth Fund USD 34,919,754.
- Global Leaders Equity Fund USD 22,144,279.

At 31 March 2024, the total cross Sub-Funds investment amounted to 57,064,033 and therefore the total combined Net Assets at year-end without cross Sub-Funds investment would amount to 534,352,035.

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: 31 March 2023
Ex-dividend date: 5 April 2023
Payment date: 17 April 2023
Amount: USD 0.0002 per share

Notes to Financial Statements as at 31 March 2024 (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 (Pty) 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. The Investment Managers are responsible for paying out of their own fees, the fees of the Sub-Investment Manager(s).

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2024 (cont.)

Note 4 - Significant agreements (cont.)

4.4 Investment Manager fees (cont.)

Sub-Fund	Investment Management fees
Global Balanced Fund	
Class C	0.00%
Class C (EUR hedged)	0.00%
Class C (GBP Distributing) ¹	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%
Global Growth Fund	
Class C	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (GBP hedged)	0.75%
Class I Distributing	0.75%
Class R	1.50%
Class R (GBP hedged)	1.50%
Global Leaders Equity Fund	
Class C	0.00%
Class C (GBP)	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP)	0.75%
Class R	1.50%
Class R (GBP)	1.50%
Global Equity Growth Fund	
Class C	0.00%
Class C (USD hedged) ²	0.00%
Class D	1.00%
Class I	0.75%
Class R	1.50%

¹ The Share Class was launched on 30 January 2024.

² The Share Class was closed on 15 November 2023.

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 2024, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Growth Fund	Global Leaders Equity Fund	Global Equity Growth Fund	Combined
	USD	USD	USD	USD	USD
Transaction costs*, **	67,206	43,925	111,666	109,150	331,947

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Notes to Financial Statements as at 31 March 2024 (cont.)

Note 4 - Significant agreements (cont.)

4.6 Transaction costs (cont.)

- * Purchases transaction costs are included in the cost of securities bought.
- ** Sales transaction costs are included in the net realised gain/(loss).

4.7 Other expenses

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

4.8 Other income

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

Note 5 - Liquidated Sub-Funds

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

Note 6 - Significant events

On 4 December 2023, Ashburton Fund Managers (Pty) Limited was appointed as investment manager to the Global Balanced Fund and the Global Growth Fund with Ashburton (Jersey) Limited remaining as investment manager to the Global Leaders Equity Fund and Global Equity Growth Fund. Following this change, the services of FIL Pensions Management were no longer required as sub-investment manager to the Global Balanced Fund and Global Growth Fund.

Ashburton Investments SICAV – Global Equity Growth Fund Share Class C (USD Hedged) was closed on 15 November 2023.

Ashburton Investments SICAV – Global Balanced Fund Share Class C (GBP Distributing) was launched on 30 January 2024.

Note 7 - Subsequent events

No subsequent events have occurred after the year end

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Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

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

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

Article 6

All Sub-Funds of Ashburton Investments SICAV.

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

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Information to Shareholders as at 31 March 2024 (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, 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 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 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 3,872,522.

The Company's remuneration committee 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 financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.



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