



Ashburton Investments **SICAV**

Interim report and unaudited
Financial statements
For the period ended 30 September 2024

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

Table of Contents

	Page
Directors and Administration	3
General Information	4
Investment Manager's Report as at 30 September 2024	5
Statement of Net Assets as at 30 September 2024	8
Statement of Operations for the period ended 30 September 2024	10
Statement of Changes in Net Assets for the period ended 30 September 2024	12
Statement of Changes in Shares Outstanding for the period ended 30 September 2024	14
Statistical Information as at 30 September 2024	15
Statement of Investments as at 30 September 2024	
Global Balanced Fund	16
Global Growth Fund	19
Global Leaders Equity Fund	22
Global Equity Growth Fund	24
Notes to the Financial Statements as at 30 September 2024	26
Sustainable Finance Disclosure Regulation (SFDR)	31
Information to Shareholders as at 30 September 2024	32
Appendix	33

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.
Depositary:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg.
Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg.
Investment Manager:	Ashburton (Jersey) Limited (only for the Global Leaders Equity Fund and the Global Equity Growth Fund) IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.
Investment Manager:	Ashburton Fund Managers (Proprietary) Limited (only for the Global Balanced Fund and the Global Growth Fund) 3 Merchant Place, 1 Fredman Drive, Sandton, South Africa, 2194.
Distributor:	Ashburton (Jersey) Limited IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg.
Luxembourg Legal Adviser:	Arendt & Medernach S.A. 41 A, Avenue J.F. Kennedy L-2082 Luxembourg.

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

Investment Manager's Report as at 30 September 2024

Global Balanced Fund and Global Growth Fund

Market review

On the equity front, the MSCI All World Index continued to display an unwavering level of resilience, surging 9.9% in the six months ending September 2024. The primary factor driving global equity markets has been earnings growth as opposed to a valuation multiple re-rating, which was the case for the majority of 2023.

Global bonds registered positive returns over the six-month period with the FTSE World Broad Investment-Grade Bond USD Index climbing 5.6% as at the end of September 2024. 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 as the market is pricing in a scenario of relatively deep rate cuts heading into next year. Nevertheless, a higher coupon rate is certainly welcomed on a longer time horizon.

It is worth highlighting some key takeaways from Fed Chair, Jerome Powell's recent speech at Jackson Hole. He acknowledged that labour market conditions have cooled from their overheated state, particularly over the last six months. Special mention was also made to the Committee's growing confidence that the inflation rate will trend back to the 2% target while maintaining relatively upbeat labour market conditions by historical standards. It was also mentioned that there is sufficient policy manoeuvrability to respond to labour market conditions if they become undesirable. This likely hints at deeper Federal Fund rate cuts if labour statistics meaningfully deviate from the Committee's economic projections.

Accordingly, the Federal Open Market Committee (FOMC) opted to cut the Federal Funds target range by 50bps to a range of 4.75% to 5.0%. All Committee members voted for this decision, barring Michelle W. Bowman, who preferred to lower the range by 25bps. There were some updates made to the Fed's Projection Materials worth noting. While minor changes were made to GDP growth forecasts, upward revisions were projected in the unemployment rate throughout the forecast horizon which supports the recent focus of the Fed's prospective monetary policy actions having an increased weight toward developments in the labour market. Encouragingly, however, downward revisions were made to both headline and core Personal Consumption Expenditure inflation forecasts this year and next. These updates translated into a lower projected Federal Funds rate path throughout the forecast horizon, although the longer run rate estimate was lifted to 2.9% from 2.8% previously.

In the period under review, geopolitical tensions were rife across the globe due to election risk. Indian Prime Minister, Narendra Modi, secured a third term although losing over 60 seats in the process, resulting in heightened market volatility in June. Markets celebrated his win with a sharp recovery in the Indian stock market. In Europe, heightened uncertainty permeated through markets, particularly in France, as President Macron called for snap elections to quell support for Marine Le Pen's party, the National Rally. The second round of French elections resulted in a hung parliament, a situation in which no single political party or pre-existing coalition has an absolute majority of members or seats in a parliament, for the first time since the late 1980s. In the UK, the Labour Party won the most seats in Parliament, resulting in Keir Starmer being elected as the new Prime Minister, while the Conservative Party shed a meaningful number of seats. President Joe Biden stepped down as the Presidential Democratic Candidate and offered his support to Kamala Harris to lead the party, heading into the November elections. Lastly, Republican Presidential Candidate, Donald Trump, survived two assassination attempts over the quarter.

Asian markets have been particularly interesting with the MSCI China Index surging 32.4% in USD in the six months ending September 2024 of which the lion's share occurred in the final month. China recently announced a slew of prospective stimulus measures to revitalise their economy. This primarily includes easier monetary policy dynamics from various interest rate facilities, lowering the Reserve Requirement Ratio even further to free up liquidity for the financial sector to increase lending and introducing a new swap facility to increase access to liquidity to buy local stocks.

In other Asian markets, Japan has been uninspiring as the Nikkei 225 climbed just 0.1% in USD (-5.4% in Yen) in the corresponding period. This comes on the back of the 10-year yield trickling above 1% for the first time since 2013 amid expectations that the Bank of Japan (BoJ) will commit to buying less bonds in the market. This follows on from ending the era of negative interest rates as Japan's largest labour union lifted wages by 5.3%, the swiftest increase in 33 years. It's also worth noting that Shigeru Ishiba from the Liberal Democratic Party has also been elected as the new Prime Minister effective 1 October 2024. The primary policy objective is to lift tax revenues through a strong economy.

Overall, global financial conditions remain relatively loose, yet major global central banks have commenced easing policy rates. We remain of the belief that policymakers 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 for the remainder of the year.

Fund review

The USD Global Growth and Balanced Funds climbed 6.3%^[1] and 5.5% respectively compared to their Morningstar peer groups which rose 6.0% and 5.8% for each category. The EUR and GBP funds meaningfully outperformed largely due to their inherent hedging structures where most of their USD exposure is hedged back to EUR and GBP respectively.

On average, the Funds have had a higher equity allocation and lower fixed income weighting by historical standards which contributed positively to performance. It is worth noting that our primary internal equity building blocks, the Ashburton Global Equity Growth and Global Leaders Equity Funds, lagged their Morningstar peers, but each respective strategy maintains a healthy long-term track record.

While our alternative exposure to a market-neutral long/short fund has been a welcomed diversifier, we have since reduced the exposure amid the disinflationary economic backdrop to take advantage of other opportunities. We still perceive there to be reasonable value in the US T-bill market given that yields are yielding approximately 4.5% without meaningful duration risk compared to sovereign bonds.

¹ All performance metrics are stated in I Class terms.

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 30 September 2024 (cont.)

Global Balanced Fund and Global Growth Fund (cont.)

Outlook

Given that global equity markets have endured another strong upturn this year, more research houses have lifted their year-end price targets. While this is certainly welcomed, we remain positioned in selected opportunities within our internal equity building blocks consisting primarily of Ashburton's Global Leaders and Global Equity Growth Funds. Themes such as the emergence of AI and the potential recovery in China are on our radar.

We are encouraged by the commitment toward even further accommodative monetary policy measures in China and the subsequent market reaction. We are waiting for more tangible evidence of a sustainable recovery in economic growth given the soft credit uptake we have seen thus far. Policies aimed at restoring consumer confidence, addressing the credit profile in the debt-ridden property sector and encouraging a sustainable turnaround in credit extension will go a long way in lifting potential economic growth. We remain acutely aware that both investor positioning and multiples historically change rapidly once confidence returns of which we have seen nascent evidence of this occurring.

We opted to add further beta to the multi-asset funds near the end of the period under review. This is due to several factors, including front-loading monetary policy support from the US Federal Reserve; better-than-expected economic data more recently; an easing of lending standards from major commercial banks; and as we move into a more favourable seasonal period.

The implied Federal Funds rate path in the futures market is pricing in a scenario of relatively deep rate cuts heading into 2025. We acknowledge that prospective monetary policy actions likely have an increased weight to labour market developments in the US. However, while labour markets have certainly cooled in recent months, we assess conditions to still be relatively upbeat which may prevent a scenario of deep rate cuts coming to fruition in the coming quarters, which make us somewhat cautious on the overall level of duration exposure in the multi-asset funds for now.

Ashburton Fund Managers (Proprietary) Limited

Investment Manager

30 September 2024

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 30 September 2024 (cont.)

Global Leaders Equity Fund

The MSCI All World Index demonstrated remarkable resilience, having risen by an additional 9.9% in the six months ending September 2024. The primary driver of global equity markets has been earnings growth, as opposed to a re-rating of valuation multiples, which was the case for most of 2023.

Over the six months ending September 2024, the Global Leaders Equity Fund returned 5.5% underperforming the MSCI All World Index. Over this period, the Global Large-Cap Blend Equity peer group also struggled to keep up with the MSCI All World Index, but it outperformed the Fund and returned 7.8%.

Nvidia was a significant contributor to the positive performance, having risen by 34.4% during the period. However, we slightly reduced our position in the stock to manage risk, even though our outlook on the stock remains optimistic.

The Fund's Healthcare exposure also performed well over the period with AstraZeneca and Novartis up 16.0% and 18.7% respectively. Towards the end of the quarter China announced economic stimulus measures which were positively received by the market and the Funds exposure to both Ping An and Alibaba rallied strongly.

The largest detractors to the Fund's performance were its oil and gas services companies Schlumberger and Halliburton which fell 22.5% and 25.5% respectively over the period. This was largely as oil prices fell due to fears of a US recession and weaker economic growth in China which raised concerns over a potential oversupply in 2025.

Samsung was also a negative contributor dropping 20.9%. The weakness was driven by sluggish demand for PCs and smartphones. We believe this is a near term headwind and that Samsung Electronics will benefit as a supplier of High Bandwidth Memory (HBM) which support higher processing speed for AI servers and where demand remains robust.

Besides the Nvidia trim, the decision was made to sell the full position in VW. Although the company trades on a low forward price to earnings multiple and has a high dividend yield, we are concerned around European import duties on Chinese electric vehicle manufacturers which are negative for VW as a manufacturer of cars in China.

The Fund ended the period with US\$186.6 million in assets under management.

Global Equity Growth Fund

Over the six months ending September 2024, the Global Equity Growth Fund returned 5.7%, below the MSCI World Index and only slightly below the Fund's large-cap growth peers who returned 6.1%.

Nvidia was a significant contributor to the positive performance, having risen by 34.4% during the period. However, we slightly reduced our position in the stock to manage risk, even though our outlook on the stock remains optimistic.

Towards the end of the quarter economic stimulus measures announced in China were received very positively by the market and the Funds exposure to Ping An, Alibaba and Tencent rallied strongly. SEA Limited also had a very strong quarter rising 75.5% over the period.

Due to the global IT outage on 19 July which was a result of a rogue software update by CrowdStrike, the full position was sold. The decision to exit the company was due to uncertainty around the legal implications of the event. We are still very positive on the sector and CrowdStrike is one of the best cyber security companies globally.

Trip Advisor was also a negative contributor over the period falling 47.9%. The company formed a special committee in February to assess proposals after shareholder Liberty TripAdvisor Holdings expressed interest to engage in discussions of a potential transaction. However, it was subsequently announced that there would be no transaction with a third party which the company believed was in the best interests of stockholders. The market reacted very negatively to the news.

The full position in L'Occitane International was exited after an announcement that the company would be acquired, as was the position in Argonaut Gold. Additionally, we exited our position in Puretech Health after the Fund took advantage of a tender offer on the stock, which was at an attractive premium compared to the company's trading price.

The Fund ended the period with US\$39.8 million in assets under management.

Outlook

Heightened geopolitical tensions, the US elections, and China's monetary and fiscal stimulus are expected to be the primary market drivers in the final quarter of the year, but only for the short term. However, the recent positive US jobs report, favorable inflation trends, and JP Morgan's comments indicating that the bank is not observing any signs of consumer stress, all point towards the likelihood of a soft landing in the US.

We are also encouraged by the commitment toward even further accommodative monetary policy measures in China and the subsequent market reaction. We are waiting for more tangible evidence of a sustainable recovery in economic growth given the soft credit uptake we have seen thus far. Policies aimed at restoring consumer confidence, addressing the credit profile in the debt-ridden property sector and encouraging a sustainable turnaround in credit extension will go a long way in lifting potential economic growth. We are mindful that investor positioning and multiples can shift quickly once confidence is restored, and we have observed some early indications of this happening.

Ashburton (Jersey) Limited

Investment Manager
30 September 2024

The figures stated in the report are historical and not necessarily indicative of future performance.

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 30 September 2024

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Assets				
Current Assets				
Market value of investments	2.3	252,618,712	115,989,071	179,655,904
<i>Investments at cost</i>		226,963,654	98,602,507	134,403,419
Net unrealised appreciation on investments		25,655,058	17,386,564	45,252,485
Cash at bank and cash at broker	2.1	3,518,724	2,200,781	6,844,137
Receivable for investments sold		—	118,885	—
Receivable for shares issued		639	184	—
Dividends receivable		49,616	25,889	385,174
Interest receivable		332,394	89,923	—
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	3,590,043	250,524	—
Other assets		—	—	—
Total Assets		260,110,128	118,675,257	186,885,215
Liabilities				
Current Liabilities				
Payable for investments purchased		—	120,793	—
Payable for shares redeemed		182,445	25,951	—
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	21,435	1,476	—
Other payables and accrued expenses		55,419	316,604	242,995
Total Liabilities		259,299	464,824	242,995
NET ASSETS		259,850,829	118,210,433	186,642,220

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

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 30 September 2024 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Assets			
Current Assets			
Market value of investments	2.3	38,994,079	587,257,766
<i>Investments at cost</i>		<i>31,591,371</i>	<i>491,560,951</i>
Net unrealised appreciation on investments		7,402,708	95,696,815
Cash at bank and cash at broker	2.1	682,323	13,245,965
Receivable for investments sold		—	118,885
Receivable for shares issued		—	823
Dividends receivable		34,276	494,955
Interest receivable		—	422,317
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	—	3,840,567
Other assets		58,055	58,055
Total Assets		39,768,733	605,439,333
Liabilities			
Current Liabilities			
Payable for investments purchased		—	120,793
Payable for shares redeemed		—	208,396
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	—	22,911
Other payables and accrued expenses		11,504	626,522
Total Liabilities		11,504	978,622
NET ASSETS		39,757,229	604,460,711

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

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the period ended 30 September 2024

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Income				
Net dividend income	2.6	1,160,503	387,799	1,791,869
Net interest income		823,254	266,757	38,640
Other income	4.8	1,105	269	3
Total Income		1,984,862	654,825	1,830,512
Expenses				
Management Company fees	4.1	65,044	33,112	47,653
Depositary fees	4.2	32,985	13,554	28,269
Administration fees	4.3	97,900	6,690	49,057
Investment Manager fees	4.4	54,649	391,629	875,961
Professional fees	4.5	41,881	19,855	33,099
Taxe d'abonnement	3	13,782	11,942	21,809
Directors' fees		17,812	8,334	12,773
Other expenses	4.7	78,600	32,801	54,875
Total Expenses		402,653	517,917	1,123,496
Net Investment Income/(Loss)		1,582,209	136,908	707,016
Net realised gain/(loss) on investments	2.4	7,393,970	3,809,011	1,223,688
Net realised gain/(loss) on foreign currencies		4,926,251	227,777	266,030
Net realised gain/(loss) on forward foreign exchange contracts		62,609	2,157	3,145
Net realised gain/(loss) on futures contracts		(532,561)	145,789	—
Net change in unrealised appreciation/(depreciation) on investments		4,458,516	2,980,687	7,351,458
Net change in unrealised appreciation/(depreciation) on foreign currencies		8,190	2,219	18,287
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		5,795,509	387,809	54
Net Increase/(Decrease) in net assets resulting from operations		23,694,693	7,692,357	9,569,678

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

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the period ended 30 September 2024 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Income			
Net dividend income	2.6	171,013	3,511,184
Net interest income		7,570	1,136,221
Other income	4.8	179	1,556
Total Income		178,762	4,648,961
Expenses			
Management Company fees	4.1	14,456	160,265
Depositary fees	4.2	12,542	87,350
Administration fees	4.3	15,672	169,319
Investment Manager fees	4.4	4,963	1,327,202
Professional fees	4.5	7,514	102,349
Taxe d'abonnement	3	1,997	49,530
Directors' fees		3,917	42,836
Other expenses	4.7	3,765	170,041
Total Expenses		64,826	2,108,892
Net Investment Income/(Loss)		113,936	2,540,069
Net realised gain/(loss) on investments	2.4	529,881	12,956,550
Net realised gain/(loss) on foreign currencies		(429)	5,419,629
Net realised gain/(loss) on forward foreign exchange contracts		—	67,911
Net realised gain/(loss) on futures contracts		—	(386,772)
Net change in unrealised appreciation/(depreciation) on investments		1,836,796	16,627,457
Net change in unrealised appreciation/(depreciation) on foreign currencies		1,317	30,013
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		—	6,183,372
Net Increase/(Decrease) in net assets resulting from operations		2,481,501	43,438,229

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

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the period ended 30 September 2024

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Total Net Assets at the beginning of the period		257,766,478	118,038,100	179,319,002
Distribution	2.10	—	(84,542)	—
Net investment income/(loss)		1,582,209	136,908	707,016
Net realised gain/(loss) on investments	2.4	7,393,970	3,809,011	1,223,688
Net realised gain/(loss) on foreign currencies		4,926,251	227,777	266,030
Net realised gain/(loss) on forward foreign exchange contracts		62,609	2,157	3,145
Net realised gain/(loss) on futures contracts		(532,561)	145,789	—
Net Realised Profit/(Loss) for the period		13,432,478	4,237,100	2,199,879
Proceeds from subscription of shares		115,681,572	651,421	3,590,014
Payments for redemption of shares		(135,502,567)	(7,977,446)	(5,836,462)
Equalisation of net proceeds from shares transactions	2.9	(1,789,347)	(109,457)	(12)
Net Proceeds from shares transactions		(21,610,342)	(7,435,482)	(2,246,460)
Net change in unrealised appreciation/(depreciation) on investments		4,458,516	2,980,687	7,351,458
Net change in unrealised appreciation/(depreciation) on foreign currencies		8,190	2,219	18,287
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		5,795,509	387,809	54
Total Net Assets at the end of the period		259,850,829	118,210,433	186,642,220

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

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the period ended 30 September 2024 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
Total Net Assets at the beginning of the period		36,292,488	591,416,068
Distribution	2.10	—	(84,542)
Net investment income/(loss)		113,936	2,540,069
Net realised gain/(loss) on investments	2.4	529,881	12,956,550
Net realised gain/(loss) on foreign currencies		(429)	5,419,629
Net realised gain/(loss) on forward foreign exchange contracts		—	67,911
Net realised gain/(loss) on futures contracts		—	(386,772)
Net Realised Profit/(Loss) for the period		643,388	20,512,845
Proceeds from subscription of shares		1,210,074	121,133,081
Payments for redemption of shares		(228,641)	(149,545,116)
Equalisation of net proceeds from shares transactions	2.9	1,807	(1,897,009)
Net Proceeds from shares transactions		983,240	(30,309,044)
Net change in unrealised appreciation/(depreciation) on investments		1,836,796	16,627,457
Net change in unrealised appreciation/(depreciation) on foreign currencies		1,317	30,013
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		—	6,183,372
Total Net Assets at the end of the period		39,757,229	604,460,711

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

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Shares Outstanding

For the period from 1 April 2024 to 30 September 2024

	Number of shares outstanding as at 1 April 2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 September 2024
Global Balanced Fund				
Class C	4,698,014	—	(396,800)	4,301,214
Class C (EUR hedged)	1,123,260	—	(140,300)	982,960
Class C (GBP Distributing)	5,081	9,243,320	(689,301)	8,559,100
Class C (GBP hedged)	8,815,823	—	(6,930,169)	1,885,654
Class D	8,851	—	(9)	8,842
Class D (EUR hedged)	896	—	(80)	816
Class D (GBP hedged)	48,290	20	(757)	47,553
Class I	500	—	—	500
Class I (EUR hedged)	256,487	—	(9,830)	246,657
Class I (GBP hedged)	62,646	—	(2,104)	60,542
Class R	47,797	1	(2,602)	45,196
Class R (EUR hedged)	8,822	—	—	8,822
Class R (GBP hedged)	235,022	—	(52,010)	183,012
Global Growth Fund				
Class C	2,354,520	6,567	(219,175)	2,141,912
Class C (GBP hedged)	229,630	—	(19,186)	210,444
Class D	263,027	21,029	(33,496)	250,560
Class D (GBP hedged)	34,653	10	(6)	34,657
Class I	753,492	5,695	(54,782)	704,405
Class I (GBP hedged)	8,707	—	(1,200)	7,507
Class I Distributing	20,619,906	—	—	20,619,906
Class R	1,602,821	6,114	(148,196)	1,460,739
Class R (GBP hedged)	348,227	—	(11,968)	336,259
Global Leaders Equity Fund				
Class C	1,154,339	30,645	(2,358)	1,182,626
Class C (GBP)	112,879	—	(86,390)	26,489
Class D	17,417	108	(474)	17,051
Class D (GBP)	1,457,675	49,922	(85,263)	1,422,334
Class I	2,328,992	99,948	(102,096)	2,326,844
Class I (GBP)	986,134	—	—	986,134
Class R	1,967,368	21,460	(78,492)	1,910,336
Class R (GBP)	9,472,239	65,902	(268,691)	9,269,450
Global Equity Growth Fund				
Class C	28,413,140	179,619	(22,583)	28,570,176
Class D	100,230	683,384	—	783,614
Class I	44,667	117,708	(157,375)	5,000
Class R	226,978	38,984	(784)	265,178

ASHBURTON INVESTMENTS SICAV

Statistical Information

	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Balanced Fund (USD)						
Class C	71,385,890	16.5967	73,608,438	15.6680	13,875,005	14.0900
Class C (EUR hedged)	15,086,860	13.7883	15,911,554	13.1302	2,535,213	12.0392
Class C (GBP Distributing)	125,755,531	10.9896	66,721	10.4049	—	—
Class C (GBP hedged)	37,871,379	15.0222	158,232,381	14.2207	41,429,402	12.8574
Class D	134,331	15.1929	127,616	14.4184	116,274	13.1031
Class D (EUR hedged)	11,632	12.8106	11,860	12.2672	12,695	11.3573
Class D (GBP hedged)	893,967	14.0613	816,044	13.3889	773,667	12.2309
Class I	7,786	15.5714	7,377	14.7546	6,684	13.3673
Class I (EUR hedged)	3,599,204	13.1087	3,468,907	12.5362	3,420,792	11.5724
Class I (GBP hedged)	1,170,878	14.4658	1,087,363	13.7520	1,044,221	12.5265
Class R	649,266	14.3655	653,398	13.6702	988,777	12.4874
Class R (EUR hedged)	118,913	12.1093	110,659	11.6271	328,132	10.8488
Class R (GBP hedged)	3,165,192	12.9362	3,664,160	12.3525	4,015,843	11.3412
Total (USD)	259,850,829		257,766,478		68,546,705	
Global Growth Fund (USD)						
Class C	38,400,294	17.9280	39,556,603	16.8003	25,841,342	14.4570
Class C (GBP hedged)	4,827,243	17.1573	4,678,548	16.1425	5,215,874	13.9772
Class D	4,295,270	17.1427	4,247,640	16.1491	4,708,114	14.0457
Class D (GBP hedged)	724,963	15.6461	646,873	14.7898	574,694	12.9361
Class I	12,367,177	17.5569	12,446,619	16.5186	13,088,676	14.3244
Class I (GBP hedged)	160,642	16.0054	166,059	15.1108	49,945	13.1807
Class I Distributing	27,056,012	1.3121	25,541,064	1.2387	14,398,157	1.0743
Class R	23,711,084	16.2323	24,575,941	15.3329	25,615,603	13.4022
Class R (GBP hedged)	6,667,748	14.8317	6,178,753	14.0582	5,549,023	12.3602
Total (USD)	118,210,433		118,038,100		95,041,428	
Global Leaders Equity Fund (USD)						
Class C	26,289,722	22.2299	24,225,853	20.9868	1,165,872	17.4762
Class C (GBP)	68,208	1.9260	274,387	1.9259	288,584	1.6408
Class D	43,073,673	2,526.1489	41,756,558	2,397.4725	37,478,762	2,017.4841
Class D (GBP)	3,389,839	1.7826	3,297,118	1.7921	1,988,972	1.5428
Class I	49,585,155	21.3100	47,043,809	20.1992	42,834,693	16.9499
Class I (GBP)	2,245,010	1.7028	2,127,986	1.7097	1,796,152	1.4679
Class R	40,787,387	21.3509	39,973,828	20.3184	38,278,695	17.1833
Class R (GBP)	21,203,226	1.7109	20,619,463	1.7247	18,955,033	1.4924
Total (USD)	186,642,220		179,319,002		142,786,763	
Global Equity Growth Fund (USD)						
Class C	38,371,639	1.3431	35,831,507	1.2611	5,242	1.0485
Class C (USD hedged)	—	—	—	—	35,201,548	1.0487
Class D	1,032,890	1.3181	124,701	1.2441	5,225	1.0451
Class I	6,616	1.3231	55,897	1.2514	5,230	1.0460
Class R	346,084	1.3051	280,383	1.2353	26,434	1.0432
Total (USD)	39,757,229		36,292,488		35,243,679	

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments

As at 30 September 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	1,489,394	0.57
Ping An Insurance Group Co of China Ltd	HKD	95,500	616,082	0.24
Total China			2,105,476	0.81
France				
Kering SA	EUR	1,871	534,942	0.21
Total France			534,942	0.21
Germany				
Hannover Rueck SE	EUR	3,434	978,956	0.38
Siemens AG	EUR	7,981	1,611,033	0.62
Total Germany			2,589,989	1.00
Ireland				
Eaton Corp PLC	USD	7,076	2,345,269	0.90
Total Ireland			2,345,269	0.90
Korea				
Samsung Electronics Co Ltd	USD	1,138	1,330,322	0.51
Total Korea			1,330,322	0.51
Netherlands				
NXP Semiconductors NV	USD	5,461	1,310,695	0.50
Total Netherlands			1,310,695	0.50
Switzerland				
Nestle SA	CHF	8,562	859,488	0.33
Novartis AG	CHF	13,122	1,506,235	0.58
Total Switzerland			2,365,723	0.91
United Kingdom				
AstraZeneca	GBP	11,819	1,831,068	0.71
Reckitt Benckiser Group PLC	GBP	20,847	1,275,674	0.49
Total United Kingdom			3,106,742	1.20
United States				
Alphabet - C	USD	9,729	1,626,591	0.63
Amazon.com Inc	USD	5,487	1,022,393	0.39
Apple Inc	USD	6,361	1,482,113	0.57
Berkshire Hathaway Inc	USD	3,317	1,526,682	0.59
Charles Schwab Corp	USD	15,964	1,034,627	0.40
Halliburton Co	USD	20,791	603,979	0.23
Home Depot Inc	USD	2,081	843,221	0.32
Johnson & Johnson	USD	4,827	782,264	0.30
JPMorgan Chase & Co	USD	7,016	1,479,394	0.57
Microsoft Corp	USD	3,989	1,716,467	0.66
NVIDIA Corp	USD	13,736	1,668,100	0.64
PayPal Holdings Inc	USD	8,276	645,776	0.25
Schlumberger NV	USD	18,733	785,849	0.30
Visa Inc	USD	3,730	1,025,563	0.40
Total United States			16,243,019	6.25
Total Common Stocks			31,932,177	12.29

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

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 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				
Germany				
Bundesobligation 2.40% 19/10/2028	EUR	5,634,000	6,386,405	2.46
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	3,163,000	3,048,187	1.17
Total Germany			9,434,592	3.63
United Kingdom				
United Kingdom Gilt 3.25% 31/01/2033	GBP	2,310,000	2,940,456	1.13
Total United Kingdom			2,940,456	1.13
United States				
United States Treasury Bills 0.00% 07/11/2024	USD	6,253,900	6,223,817	2.40
United States Treasury Bills 0.00% 02/01/2025	USD	2,338,000	2,311,082	0.89
United States Treasury Note/Bond 3.88% 15/08/2033	USD	6,314,500	6,367,039	2.45
United States Treasury Note/Bond 4.63% 30/09/2030	USD	3,308,900	3,485,461	1.34
United States Treasury Note/Bond 4.63% 30/09/2028	USD	1,464,500	1,521,564	0.59
United States Treasury Note/Bond 5.00% 30/09/2025	USD	1,912,900	1,931,932	0.74
United States Treasury Notes 4.38% 15/05/2034	USD	4,849,000	5,079,706	1.95
Total United States			26,920,601	10.36
Total Government Bonds			39,295,649	15.12
Mutual Funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	2,061,410	11,412,584	4.39
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	122,592	4,641,333	1.78
iShares Core MSCI Japan IMI UCITS ETF	JPY	112,820	6,450,109	2.48
iShares Global Corp. Bond UCITS ETF	USD	2,114,149	12,498,849	4.81
iShares MSCI ACWI UCITS ETF	USD	161,643	14,446,035	5.56
iShares MSCI EM UCITS ETF	USD	53,800	2,460,070	0.95
iShares USD High Yield Corp. Bond UCITS ETF	USD	52,141	5,057,677	1.95
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	USD	313,528	18,259,871	7.03
Xtrackers Russell 2000 UCITS ETF	USD	7,658	2,493,368	0.96
Total Ireland			77,719,896	29.91
Luxembourg				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	16,007,779	21,500,048	8.27
Ashburton Investments SICAV - Global Leaders Equity Fund	USD	573,364	12,745,817	4.91
Total Luxembourg			34,245,865	13.18
Total Mutual Funds			111,965,761	43.09
Exchange Traded Funds				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	6,392	1,267,853	0.49
iShares Core S&P 500 UCITS ETF	USD	29,070	17,650,722	6.79
iShares Global Corp Bond UCITS ETF	USD	711,151	4,204,325	1.62
iShares Global Govt Bond UCITS ETF	USD	4,145,820	20,647,842	7.94
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	12,995	594,536	0.23
Total Ireland			44,365,278	17.07

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

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 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	220,442	25,059,847	9.65
Total Luxembourg			25,059,847	9.65
Total Exchange Traded Funds			69,425,125	26.72
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			252,618,712	97.22
Total Investments in securities			252,618,712	97.22
Other Assets/(Liabilities)			7,232,117	2.78
NET ASSETS			259,850,829	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.	135,986	USD	182,445	02/10/2024	(639)
Net unrealised depreciation						(639)

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.	103,698	USD	114,729	15/10/2024	763
EUR	State Street Bank and Trust Co.	1,025	USD	1,131	15/10/2024	11
EUR	State Street Bank and Trust Co.	10,960	USD	12,125	15/10/2024	81
EUR	State Street Bank and Trust Co.	110	USD	122	15/10/2024	1
EUR	State Street Bank and Trust Co.	206	USD	229	15/10/2024	0
EUR	State Street Bank and Trust Co.	3,147,154	USD	3,481,942	15/10/2024	23,155
EUR	State Street Bank and Trust Co.	31,132	USD	34,351	15/10/2024	322
EUR	State Street Bank and Trust Co.	12,957,552	USD	14,335,950	15/10/2024	95,336
EUR	State Street Bank and Trust Co.	130,343	USD	143,821	15/10/2024	1,347
EUR	State Street Bank and Trust Co.	330,249	USD	368,962	15/10/2024	(1,152)
GBP	State Street Bank and Trust Co.	2,721,911	USD	3,564,084	15/10/2024	74,958
GBP	State Street Bank and Trust Co.	68,958	USD	89,974	15/10/2024	2,220
GBP	State Street Bank and Trust Co.	62,626	USD	83,317	15/10/2024	411
GBP	State Street Bank and Trust Co.	631,229	USD	826,535	15/10/2024	17,383
GBP	State Street Bank and Trust Co.	15,886	USD	20,728	15/10/2024	511
GBP	State Street Bank and Trust Co.	45	USD	59	15/10/2024	1
GBP	State Street Bank and Trust Co.	15,405	USD	20,494	15/10/2024	101
GBP	State Street Bank and Trust Co.	839,666	USD	1,099,463	15/10/2024	23,123
GBP	State Street Bank and Trust Co.	21,711	USD	28,327	15/10/2024	699
GBP	State Street Bank and Trust Co.	27,161,185	USD	35,564,992	15/10/2024	747,988
GBP	State Street Bank and Trust Co.	676,884	USD	883,168	15/10/2024	21,788
GBP	State Street Bank and Trust Co.	91,011,470	USD	119,170,874	15/10/2024	2,506,351
GBP	State Street Bank and Trust Co.	2,263,407	USD	2,953,191	15/10/2024	72,857
USD	State Street Bank and Trust Co.	1,084	EUR	978	15/10/2024	(5)
USD	State Street Bank and Trust Co.	39,339	GBP	29,770	15/10/2024	(463)
USD	State Street Bank and Trust Co.	451,875	GBP	342,601	15/10/2024	(6,164)
USD	State Street Bank and Trust Co.	182,441	GBP	135,986	15/10/2024	636
USD	State Street Bank and Trust Co.	1,105,518	GBP	836,632	15/10/2024	(13,012)
Net unrealised appreciation						3,569,247

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

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments

As at 30 September 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	875,490	0.74
Ping An Insurance Group Co of China Ltd	HKD	55,000	354,811	0.30
Total China			1,230,301	1.04
France				
Kering SA	EUR	1,098	313,932	0.26
Total France			313,932	0.26
Germany				
Hannover Rueck SE	EUR	2,017	575,001	0.49
Siemens AG	EUR	4,757	960,241	0.81
Total Germany			1,535,242	1.30
Ireland				
Eaton Corp PLC	USD	4,170	1,382,105	1.17
Total Ireland			1,382,105	1.17
Korea				
Samsung Electronics Co Ltd	USD	675	789,075	0.67
Total Korea			789,075	0.67
Netherlands				
NXP Semiconductors NV	USD	3,213	771,152	0.65
Total Netherlands			771,152	0.65
Switzerland				
Nestle SA	CHF	5,016	503,526	0.43
Novartis AG	CHF	7,721	886,271	0.75
Total Switzerland			1,389,797	1.18
United Kingdom				
AstraZeneca	GBP	6,952	1,077,044	0.91
Reckitt Benckiser Group PLC	GBP	12,274	751,073	0.64
Total United Kingdom			1,828,117	1.55
United States				
Alphabet - C	USD	5,712	954,989	0.81
Amazon.com Inc	USD	3,221	600,169	0.51
Apple Inc	USD	3,740	871,420	0.74
Berkshire Hathaway Inc	USD	1,949	897,047	0.76
Charles Schwab Corp	USD	9,398	609,084	0.51
Halliburton Co	USD	12,382	359,697	0.30
Home Depot Inc	USD	1,226	496,775	0.42
Johnson & Johnson	USD	2,830	458,630	0.39
JPMorgan Chase & Co	USD	4,115	867,689	0.73
Microsoft Corp	USD	2,345	1,009,054	0.85
NVIDIA Corp	USD	8,076	980,749	0.83
PayPal Holdings Inc	USD	4,860	379,226	0.32
Schlumberger NV	USD	11,155	467,952	0.40
Visa Inc	USD	2,189	601,866	0.51
Total United States			9,554,347	8.08
Total Common Stocks			18,794,068	15.90

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

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 30 September 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				
Germany				
Bundesobligation 2.40% 19/10/2028	EUR	1,000,000	1,133,547	0.96
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	1,155,000	1,113,075	0.94
Total Germany			2,246,622	1.90
United Kingdom				
United Kingdom Gilt 3.25% 31/01/2033	GBP	915,000	1,164,727	0.98
Total United Kingdom			1,164,727	0.98
United States				
United States Treasury Bills 0.00% 03/04/2025	USD	2,060,000	2,041,604	1.73
United States Treasury Bills 0.00% 02/01/2025	USD	2,033,000	2,009,594	1.70
United States Treasury Note/Bond 4.63% 30/09/2030	USD	587,100	618,427	0.52
United States Treasury Note/Bond 4.63% 30/09/2028	USD	257,600	267,637	0.23
United States Treasury Note/Bond 4.88% 30/11/2025	USD	262,000	264,907	0.22
United States Treasury Notes 4.38% 15/05/2034	USD	2,379,000	2,492,188	2.11
Total United States			7,694,357	6.51
Total Government Bonds			11,105,706	9.39
Mutual Funds				
Ireland				
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	USD	63,871	2,418,156	2.05
iShares Core MSCI Japan IMI UCITS ETF	JPY	75,318	4,306,057	3.64
iShares MSCI ACWI UCITS ETF	USD	60,229	5,382,666	4.55
iShares MSCI EM UCITS ETF	USD	54,606	2,496,925	2.11
iShares USD High Yield Corp. Bond UCITS ETF	USD	24,107	2,338,379	1.98
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	USD	74,293	4,326,824	3.66
Xtrackers Russell 2000 UCITS ETF	USD	3,541	1,152,914	0.98
Total Ireland			22,421,921	18.97
Luxembourg				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	11,682,138	15,690,279	13.27
Ashburton Investments SICAV - Global Leaders Equity Fund	USD	481,789	10,710,122	9.06
Total Luxembourg			26,400,401	22.33
Total Mutual Funds			48,822,322	41.30
Exchange Traded Funds				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	5,684	1,127,421	0.95
iShares Core S&P 500 UCITS ETF	USD	18,893	11,471,452	9.71
iShares Global Corp Bond UCITS ETF	USD	620,160	3,666,386	3.10
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	17,903	819,082	0.69
Total Ireland			17,084,341	14.45

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

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 30 September 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	177,539	20,182,634	17.08
Total Luxembourg			20,182,634	17.08
Total Exchange Traded Funds			37,266,975	31.53
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			115,989,071	98.12
Total Investments in securities			115,989,071	98.12
Other Assets/(Liabilities)			2,221,362	1.88
NET ASSETS			118,210,433	100.00

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.	4,728,243	USD	6,191,185	15/10/2024	130,210
GBP	State Street Bank and Trust Co.	117,861	USD	153,780	15/10/2024	3,794
GBP	State Street Bank and Trust Co.	132,354	USD	177,166	15/10/2024	(217)
GBP	State Street Bank and Trust Co.	513,750	USD	672,706	15/10/2024	14,148
GBP	State Street Bank and Trust Co.	12,802	USD	16,704	15/10/2024	412
GBP	State Street Bank and Trust Co.	10,544	USD	14,117	15/10/2024	(20)
GBP	State Street Bank and Trust Co.	113,805	USD	149,018	15/10/2024	3,134
GBP	State Street Bank and Trust Co.	2,836	USD	3,700	15/10/2024	91
GBP	State Street Bank and Trust Co.	2,367	USD	3,169	15/10/2024	(4)
GBP	State Street Bank and Trust Co.	3,479,627	USD	4,556,241	15/10/2024	95,825
GBP	State Street Bank and Trust Co.	90,389	USD	117,935	15/10/2024	2,910
GBP	State Street Bank and Trust Co.	75,904	USD	101,622	15/10/2024	(143)
USD	State Street Bank and Trust Co.	92,798	GBP	70,227	15/10/2024	(1,092)
Net unrealised appreciation						249,048

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

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments

As at 30 September 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	8,396,214	4.50
Ping An Insurance Group Co of China Ltd	HKD	523,440	3,376,772	1.81
Total China			11,772,986	6.31
France				
Kering SA	EUR	10,575	3,023,524	1.62
Total France			3,023,524	1.62
Germany				
Hannover Rueck SE	EUR	19,430	5,539,057	2.97
Siemens AG	EUR	45,490	9,182,544	4.92
Total Germany			14,721,601	7.89
Ireland				
Eaton Corp PLC	USD	39,500	13,091,880	7.01
Total Ireland			13,091,880	7.01
Korea				
Samsung Electronics Co Ltd	KRW	161,317	7,586,599	4.06
Total Korea			7,586,599	4.06
Netherlands				
NXP Semiconductors NV	USD	30,560	7,334,706	3.93
Total Netherlands			7,334,706	3.93
Switzerland				
Nestle SA	CHF	48,345	4,853,065	2.60
Novartis AG	CHF	72,930	8,371,418	4.48
Total Switzerland			13,224,483	7.08
United Kingdom				
AstraZeneca	GBP	65,710	10,180,174	5.46
Reckitt Benckiser Group PLC	GBP	117,160	7,169,279	3.84
Total United Kingdom			17,349,453	9.30
United States				
Alphabet - C	USD	54,990	9,193,778	4.93
Amazon.com Inc	USD	30,940	5,765,050	3.09
Apple Inc	USD	35,570	8,287,810	4.44
Berkshire Hathaway Inc	USD	18,700	8,606,862	4.61
Charles Schwab Corp	USD	89,390	5,793,366	3.10
Halliburton Co	USD	118,220	3,434,291	1.84
Home Depot Inc	USD	11,615	4,706,398	2.52
Johnson & Johnson	USD	27,330	4,429,100	2.37
JPMorgan Chase & Co	USD	39,640	8,358,490	4.48
Microsoft Corp	USD	22,580	9,716,174	5.21
NVIDIA Corp	USD	76,800	9,326,592	5.00
PayPal Holdings Inc	USD	46,800	3,651,804	1.96

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

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments (cont.)

As at 30 September 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	4,468,514	2.39
Visa Inc	USD	21,140	5,812,443	3.11
Total United States			91,550,672	49.05
Total Common Stocks			179,655,904	96.25
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			179,655,904	96.25
Total Investments in securities			179,655,904	96.25
Other Assets/(Liabilities)			6,986,316	3.75
NET ASSETS			186,642,220	100.00

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

ASHBURTON INVESTMENTS SICAV

Global Equity Growth Fund

Statement of Investments

As at 30 September 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	67,680	660,561	1.66
Total Canada			660,561	1.66
Cayman Islands				
Grab Holdings Ltd	USD	320,406	1,217,543	3.06
Total Cayman Islands			1,217,543	3.06
China				
Alibaba Group Holding Ltd	HKD	92,948	1,315,214	3.31
Ping An Insurance Group Co of China Ltd	HKD	87,503	564,492	1.42
Tencent Holdings Ltd	HKD	20,432	1,168,542	2.94
Yum China Holdings Inc	HKD	15,324	725,805	1.82
Total China			3,774,053	9.49
France				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,000	766,403	1.93
Rexel S A	EUR	26,820	775,326	1.95
Total France			1,541,729	3.88
Germany				
SAP SE	EUR	3,500	796,347	2.00
Total Germany			796,347	2.00
India				
Reliance Industries Ltd	USD	8,530	593,688	1.50
Total India			593,688	1.50
Ireland				
PDD Holdings, Inc.	USD	5,995	808,186	2.03
Total Ireland			808,186	2.03
Korea				
Samsung Electronics Co Ltd	KRW	15,910	748,233	1.88
Total Korea			748,233	1.88
Netherlands				
NXP Semiconductors NV	USD	4,591	1,101,886	2.77
Total Netherlands			1,101,886	2.77
Singapore				
Sea Ltd - ADR	USD	17,092	1,611,434	4.05
Total Singapore			1,611,434	4.05
Spain				
Puig Brands SA	EUR	32,700	750,204	1.89
Total Spain			750,204	1.89
Switzerland				
Novartis AG	CHF	5,045	579,100	1.46
Total Switzerland			579,100	1.46
United Kingdom				
AstraZeneca	GBP	8,140	1,261,096	3.17
Autolus Therapeutics PLC	USD	133,194	483,494	1.22
Lancashire Holdings Ltd	GBP	75,850	696,671	1.75
Smith & Nephew PLC	GBP	45,420	703,187	1.77
Wise PLC	GBP	129,560	1,163,141	2.93
Total United Kingdom			4,307,589	10.84

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

ASHBURTON INVESTMENTS SICAV

Global Equity Growth Fund

Statement of Investments (cont.)

As at 30 September 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				
Advanced Micro Devices Inc	USD	12,544	2,058,220	5.18
Align Technology Inc	USD	2,606	662,758	1.67
Alphabet Inc	USD	7,256	1,203,408	3.03
Amazon.com Inc	USD	7,543	1,405,487	3.53
Ambarella Inc	USD	14,015	790,516	1.99
Axon Enterprise Inc	USD	4,140	1,654,344	4.16
Duolingo Inc	USD	1,230	346,885	0.87
Enphase Energy Inc	USD	8,509	961,687	2.42
Expedia Group Inc	USD	5,045	746,761	1.88
Microsoft Corp	USD	4,064	1,748,739	4.40
Morgan Stanley	USD	10,374	1,081,386	2.72
NVIDIA Corp	USD	23,135	2,809,514	7.07
Patterson-UTI Energy	USD	32,113	245,664	0.62
PayPal Holdings Inc	USD	11,539	900,388	2.26
TJX Cos Inc	USD	6,969	819,136	2.06
TripAdvisor Inc	USD	19,559	283,410	0.71
Visa Inc	USD	5,282	1,452,286	3.65
Total United States			19,170,589	48.22
Total Common Stocks			37,661,142	94.73
Mutual Funds				
Ireland				
iShares Core MSCI Japan IMI UCITS ETF	USD	23,230	1,332,937	3.35
Total Ireland			1,332,937	3.35
Total Mutual Funds			1,332,937	3.35
Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			38,994,079	98.08
Total Investments in securities			38,994,079	98.08
Other Assets/(Liabilities)			763,150	1.92
NET ASSETS			39,757,229	100.00

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 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 authorized in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities ('UCITS'), as amended (the 'Law').

1.2 The Fund

As at 30 September 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** is to achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally. While the Sub-Fund's investments will be denominated in a range of currencies, the Sub-Fund will be seeking to maximise total returns on a USD basis.

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

1.3 The Shares

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

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

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

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

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

Note 2 - Principal accounting policies

The accounts of the Fund have been prepared in accordance with the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time. The financial statements of the Fund have been prepared on a going concern basis. The significant accounting policies used are detailed as follows:

2.1 Cash and other liquid assets

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

2.2 Base currency

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

Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at period-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 30 September 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 period, 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 30 September 2024 amounted to:

- Global Equity Growth Fund USD 37,190,328.
- Global Leaders Equity Fund USD 23,455,939.

At 30 September 2024, the total cross Sub-Funds investment amounted to USD 60,646,267 and therefore the total combined Net Assets at period-end without cross Sub-Funds investment would amount to USD 543,814,444.

2.9 Equalisation on the issue and redemption of shares

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

2.10 Distribution

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

Record date: 28 March 2024
Ex-dividend date: 5 April 2024
Payment date: 17 April 2024
Amount: USD 0.0041 per share

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 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 (Proprietary) Limited as Investment Managers (the 'Investment Managers') to manage the assets of the Sub-Funds, as noted on page 3, on a day-to-day basis. The Fund investment policy is determined by the Board of Directors. The Investment Managers, under the overall control and review of the Management Company, make the decision to buy, sell or hold a particular asset.

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

The Investment Managers, in remuneration for their services, are entitled to receive Investment Management fees calculated according to the net asset value of each Sub-Fund, up to a maximum of 2.00% per annum per Sub-Fund.

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 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)	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 D	1.00%
Class I	0.75%
Class R	1.50%

4.5 Professional fees

Professional fees are composed of audit fees and legal fees.

4.6 Transaction costs

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

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

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

For the period ended 30 September 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*, **	85,686	35,098	11,892	9,889	142,565

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

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 2024 (cont.)

Note 4 - Significant agreements (cont.)

4.7 Other expenses

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

4.8 Other income

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

Note 5 - Liquidated Sub-Funds

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

Note 6 - Significant events

No significant events have occurred during the period.

Note 7 - Subsequent events

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

No other significant events have occurred after the period end.

ASHBURTON INVESTMENTS SICAV

Sustainable Finance Disclosure Regulation (SFDR)

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

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

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

Article 6

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

ASHBURTON INVESTMENTS SICAV

Information to Shareholders as at 30 September 2024

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

No global exposure breaches have been recorded during the period.

Appendix

Management Company's remuneration:

Waystone Management Company (Lux) S.A. (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.



CHANNEL ISLANDS

Ashburton (Jersey) Limited
PO Box 239

IFC 1, The Esplanade,
St Helier, Jersey,
JE4 8SJ, Channel Islands

Tel: +44 (0) 1534 512000
Fax: +44 (0) 1534 512022

Email: ashburtonjsyclientenquiries@ashburton.com

www.ashburtoninvestments.com

A member of the FirstRand Group

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