

Ashburton  
Investments  
SICAV

Interim Financial Statements

For 6 month ending 30 September 2025

Fully Invested

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

R.C.S Luxembourg B. 176.864

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

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

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

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

# ASHBURTON INVESTMENTS SICAV

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## ASHBURTON INVESTMENTS SICAV

### Directors and Administration

<b>Board of Directors of the Fund:</b>	<b>Mr. Nicholas Taylor, Chairman</b> Altair Partners Limited, St Helier, Jersey.  <b>Mr. Luc Regent</b> Independent Director, Luxembourg.  <b>Mrs. Florence Stainier</b> Arendt & Medernach, Luxembourg.  <b>Mr. Corne Burger</b> Ashburton Investments, London, United Kingdom.
<b>Management Company:</b>	<b>Waystone Management Company (Lux) S.A.</b> 19, Rue de Bitbourg, L-1273 Luxembourg.
<b>Depository:</b>	<b>State Street Bank International GmbH, Luxembourg Branch</b> 49, Avenue J.F Kennedy, L-1855 Luxembourg.
<b>Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:</b>	<b>State Street Bank International GmbH, Luxembourg Branch</b> 49, Avenue J.F. Kennedy, L-1855 Luxembourg.
<b>Investment Manager:</b>	<b>Ashburton Fund Managers (Proprietary) Limited</b> 2 Merchant Place*, 1 Fredman Drive, Sandton, South Africa, 2194.
<b>Sub- Investment Manager :</b>	<b>Morgan Stanley Investment Management Limited</b> (Only for the Global Leaders Equity Fund) 25 Cabot Square, Canary Wharf, London, E14 4QA, United Kingdom
<b>Distributor:</b>	<b>Ashburton Fund Managers (Proprietary) Limited</b> Distributor until 31 December 2025: Ashburton (Jersey) Limited 2 Merchant Place, 1 Fredman Drive, Sandton, South Africa, 2194.
<b>Auditor of the Fund:</b>	<b>PricewaterhouseCoopers Assurance, Société coopérative **</b> 2, Rue Gerhard Mercator, L-2182 Luxembourg.
<b>Luxembourg Legal Adviser:</b>	<b>Arendt &amp; Medernach S.A.</b> 41 A, Avenue J.F. Kennedy L-2082 Luxembourg.

\*Changed from 3 Merchant Place to 2 Merchant Place during the period.

\*\*Name changed from PricewaterhouseCoopers, Société coopérative to PricewaterhouseCoopers Assurance, Société coopérative from 1 July 2025.

## 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 2025:

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

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

The Sub-Funds are managed by Waystone Management Company (Lux) S.A.. Ashburton Fund Managers (Proprietary) Limited is the Investment Manager of all Sub-Funds. The registered office of the Investment Manager is 2 Merchant Place, 1 Fredman Drive, Sandton, South Africa.

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 2025

### Market review

Global equities experienced significant volatility over the past six months ending September 2025, driven by unpredictable tariff policy developments that have influenced market performance. Despite these challenges, the MSCI All Country World Index demonstrated resilience surging 20.3% in USD, with strength largely stemming from the Asia Pacific region and Emerging Markets.

At the start of the second quarter, the US introduced a series of abrupt trade tariff measures. Although these were partially rolled back in response to concerns over rising yields in the US sovereign bond market, the initial shock has dampened global trade volumes. This decline reflects front-loaded purchases ahead of the implementation of erratic trade tariff policies. While the effective global tariff rate moderated somewhat since early April, legal challenges persist. A federal appeals court recently ruled the tariffs unlawful, citing that presidential authority to impose them was not granted by Congress. The Trump administration is now contesting this decision in the US Supreme Court. Importantly, the declining share of goods production and trade in global GDP helped cushion the broader economic impact of these tariffs.

It is worth noting that coincident economic indicators remained stable, supported by the robust income and balance sheet position of the US consumer.

The US Federal Reserve - central to setting the global cost of capital - revised its forecasts during the quarter, raising its 2026 PCE inflation projection to 2.6% (from 2.4% previously). Encouragingly, they also upgraded the growth outlook across the forecast horizon, while simultaneously lowering expectations for both the unemployment rate and the federal funds rate. Fed Chair Jerome Powell has sought to anchor long-term inflation expectations by characterising the tariff impact as a one-off, short-term shock, akin to those seen during Trump's first term. Notably, in his Jackson Hole speech, Powell signalled a shift away from the Fed's average inflation targeting framework, reaffirming a renewed focus on maintaining stable long-term inflation expectations and labour market stability.

Efforts by the Department of Government Efficiency to curb fiscal slippage have delivered only modest results, with savings totalling just USD 206 billion as of 30 September. The proposed "One Big Beautiful Bill" may further complicate consolidation efforts, adding uncertainty to the fiscal outlook. Nonetheless, markets found some reassurance in the administration's renewed push to revive the narrative of US exceptionalism. Still, elevated government spending continues to exert upward pressure on yields - particularly at the long end of the sovereign bond curve - underscoring persistent concerns around fiscal sustainability.

A similar dynamic is playing out in Japan, where the 30-year government bond yield surged to a record high of 3.293% (USD) in September, reflecting mounting concerns over debt servicing costs and long-term fiscal sustainability. Adding to the pressure, the Bank of Japan announced a phased reduction in its government bond purchases - cutting JPY 400 billion per quarter through March 2026, followed by a slower taper of JPY 200 billion per quarter until March 2027. In a further step toward policy normalisation, the central bank also committed to selling JPY 330 billion in exchange-traded funds annually and JPY 5 billion in real estate investment trusts, signalling a gradual unwind of its balance sheet and a shift away from ultra-accommodative monetary policy.

European equity markets delivered more modest gains compared to other regions, with the MSCI Europe Index rising 15.8% in USD terms. Sector performance was mixed: in local currency terms, Energy, Healthcare, and Consumer Staples declined, while Financials and Industrials posted meaningful outperformance. Within the Consumer Discretionary sector, German automakers such as Porsche and Volkswagen faced pressure from sluggish electric vehicle demand, intensifying competition from Chinese manufacturers, and a complex tariff landscape. Encouragingly, economic data surprised to the upside, but this resilience - coupled with fiscal concerns - contributed to a rising cost of capital as European bond yields broadly moved higher.

The UK also delivered stronger-than-expected economic data, with the MSCI UK Index climbing 15.1% (USD), led by the Industrials and Materials sectors.

Emerging markets demonstrated notable resilience, with the MSCI Emerging Markets Index surging 24.4% over the six months ending September 2025. South Korea (+48.2%) and Taiwan (+32.9%) led gains, while Chinese equities (+23.3%) lagged somewhat, weighed down by escalating trade tensions with the US and a series of retaliatory tariff measures. Encouragingly, the People's Bank of China unveiled a comprehensive 10-point monetary policy plan aimed at restoring investor confidence and stimulating domestic demand. Early signs of recovery are beginning to emerge - particularly in total social financing data - which suggests credit growth may start to support broader economic activity in the coming quarters. While geopolitical risks remain elevated, we remain cautiously optimistic that these policy measures will foster greater market stability and lay the groundwork for a more durable recovery.

Looking ahead, we believe US President Donald Trump's policy decisions will remain a key driver of global asset market trends. Recent developments suggest a growing tilt toward Wall Street-friendly policies, potentially at the expense of Main Street. However, the range of possible economic outcomes remains unusually wide. We remain vigilant regarding abrupt and significant policy shifts in the months to come.

### Fund review: Global Balanced Fund and Global Growth Fund

The Ashburton SICAV Multi-Asset Fund range is managed using a core-satellite approach, underpinned by a detailed look-through of the underlying building blocks to ensure optimal diversification. The equity allocation is primarily anchored by two flagship strategies: the Ashburton Global Equity Growth Fund, which targets companies with robust free cash flow potential, and the Ashburton Global Leaders Fund, now managed by Morgan Stanley Investment Management, which focuses on high-quality businesses with the ability to compound intrinsic value over time.

The USD Global Growth and Balanced Funds climbed 15%<sup>1</sup> and 11.8% respectively, compared to their Morningstar peer groups, which rose 12.9% and 10.1% respectively. The EUR and GBP funds meaningfully outperformed, largely due to their inherent hedging structures, where most USD exposure is hedged back to EUR and GBP. The primary driver of returns stemmed from the strategic asset allocation decision to increase equity beta exposure, which proved particularly effective during the April market drawdown, following a previously defensive stance amid escalating global tariff tensions. We believe the adverse reaction in the US bond market prompted President Trump to reduce the effective tariff rate, thereby improving the macroeconomic backdrop and enhancing market investability.

Strategic hedges - most notably gold - also contributed to performance. The iShares Physical Gold ETC surged 23% over the period, underscoring gold's role as a defensive asset amid heightened geopolitical uncertainty.

We continue to favour alternative exposure via a market-neutral long/short fund as a diversifier, which has delivered strong outperformance over longer time periods. Additionally, we prefer US T-bill exposure given their compelling yield of over 4% and minimal duration risk - particularly relevant given our concerns about rising term premium adversely impacting longer-tenured sovereign bonds.

From an equity building block perspective, we were encouraged by the robust rebound in the Ashburton Global Equity Growth Fund, with standout contributions from holdings such as Elf Beauty, Vertiv Holdings, Nu Holdings Ltd and Sea Ltd.

Conversely, performance was held back significantly by the Ashburton Global Leaders Fund, where certain stock selections underperformed expectations. In particular, SAP SE, Accenture PLC and Roper Technologies were notable detractors. In response, we reduced exposure to this building block.

### Fund review: Global Equity Growth Fund

During the first half of the year ending 30 September 2025, global equity markets experienced robust growth, rebounding from an initial downturn triggered by President Trump's Liberation Day tariffs. The subsequent easing of tariffs, reduced trade tensions between the US and China, and the enactment of the 'One Big Beautiful Bill' all contributed to improved market sentiment. Over this period, the Global Equity Growth Fund<sup>1</sup> achieved a return of 26.7%, surpassing both its peer group (18.2% in USD) and the MSCI All World Index (20.0% in USD).

The largest contributors to the positive performance were Elf Beauty, Vertiv Holdings and Nu Holdings. Pleasingly, these are all positions that were added in the past year. After a severe drop in the share prices of Elf Beauty and Vertiv Holdings, our research indicated that these quality growth counters offered value, and positions in the Fund were initiated for both counters. These companies have subsequently increased in value, as their results have indicated continued growth momentum in their businesses. Elf Beauty has performed very well in a sector that has otherwise underperformed on a relative basis in 2025.

The weakest contributor to performance was Enphase Energy. Our investment case for the company is based on the need for renewable and reliable energy sources. Unfortunately, the Trump administration reversed tax credits related to residential solar systems, which is expected to impact growth for the company in 2026. We continue to believe the world will need to continue its transition to greener energy, however, it is clear the growth trajectory has slowed for now. SAP was also a poor performer during the period. The weakness was largely due to concerns that GenAI tools could weaken software companies moats due to fears that GenAI may replicate companies' proprietary data. However, we believe SAP will benefit from GenAI by enhancing their existing services, embedding GenAI into its core cloud and enterprise products, and accelerate the lucrative transition to the cloud.

In the first half of the period, four new positions were initiated in the Fund. Vertiv is a global leader in thermal and power management for critical infrastructure technology. Palo Alto, the largest cybersecurity company globally with the most diversified platform offering. Ayden is a strong player in the highly competitive and fragmented payments market. In addition, as mentioned above, a position in Nebius Group was added to the Fund. Nebius is a neo-cloud provider offering accelerated computing capacity primarily to AI startups, with its eye on growing in the enterprise space. We believe the limited supply of leading-edge data centre capacity makes this a compelling growth opportunity.

Over the period the Fund exited three positions. Firstly, Lancashire, as pricing trends which have in previous years been supportive to growth are expected to slow and we no longer view current growth expectations as attractive for the strategy with better opportunities available elsewhere. In addition, the positions in PayPal and Morgan Stanley were exited. PayPal has been losing market share to innovative fintech startups in an increasingly competitive payments processing environment, and its branded checkout is growing mid-single digits. Morgan Stanley's high valuation along with a growth outlook that is no longer compelling for the Fund, promoted us to exit the position.

### Outlook

From a global economic perspective, we continue to view the range of potential outcomes under the Trump administration as broad, with significant implications for the trajectory of the world economy. Encouragingly, the distribution of risks now appears increasingly skewed toward the right tail. Recent policy shifts, including accelerated deregulation, the prospect of more expansive fiscal stimulus, and the pragmatic rollback of previously proposed, economically unsound measures, have introduced meaningful upside risks to the global economic outlook.

That said, a significant portion of investment strategies will continue to hinge on assessing the probability, sequencing, and scale of forthcoming policy actions. Given their potential to materially influence both tactical positioning and long-term strategic asset allocation, these policy dynamics warrant close and continuous evaluation.

<sup>1</sup>Performance stated in the D share class.

## Morgan Stanley Investment Management Limited

### Sub-Investment Manager's Report as of 30 September 2025

#### Market Review

Global equities experienced a notable upswing over the six months to 30 September 2025, advancing by 19.6% in USD terms. Although the period began with heightened volatility—largely attributed to shifting US trade policies and geopolitical uncertainty—market sentiment improved markedly from mid-April onward. Key drivers of this recovery included the partial reversal of US tariffs, progress in US-China trade negotiations, and the fiscal stimulus provided by the passage of the Big Beautiful Bill. Notably, investors appeared resilient in the face of ongoing Middle East tensions and impending US tariff deadlines, with confidence further buoyed by robust US economic indicators and sustained enthusiasm for artificial intelligence.

From a sector perspective, Information Technology led the rally, propelled by exceptional demand for AI-related infrastructure, which translated into significant gains for semiconductor and hardware companies. Communication Services also posted impressive returns, highlighted by Alphabet's strong performance following a favourable legal outcome. Consumer Discretionary benefited from solid auto sales, while Industrials and Financials delivered steady growth, with banking stocks outperforming within the financial sector. In contrast, more defensive areas such as Consumer Staples and Health Care underperformed, as investors favoured sectors with higher growth potential amid the prevailing optimism around technological innovation and economic resilience.

#### Fund Review: Global Leaders Equity Fund

For the 6 month period ending September 30, 2025, the Portfolio returned +0.33% versus +19.58% for the index. This 6-month growth-tilted and cyclical rally resulted in unprecedented underperformance of quality against the broader index, as demonstrated by the performance of the S&P 500 Quality relative to the S&P 500 Index. We have only ever seen quality underperform to this degree in the run up to the TMT bubble burst. In the past, periods where quality has significantly underperformed have frequently been followed by a prolonged period of meaningful outperformance of quality relative to the broader market.

The current environment has been challenging for our quality investing philosophy, however it is important to remember that Global Leaders has a long-term investment horizon and seeks to generate attractive long-term absolute performance through steady and predictable compounding. The Fund's focus on reasonably valued, resilient compounders with recurring revenues streams and pricing power has been at variance with a market led by artificial intelligence (AI) conviction, high expectations generally and seemingly little concern for absolute risk. We have high conviction in the quality of the earnings streams of the companies we own, and their resilience should the market regime change.

For the 6 month period, two of the five largest contributors to absolute performance were the cloud hyperscalers, Microsoft (+291 bps) and Alphabet (+160 bps), which have benefited from accelerating enterprise demand for AI infrastructure and significant increases in cloud-related revenue, solid earnings from their cash generative dominant platforms, and in addition in the case of Alphabet, improving advertising trends supporting strong revenue growth in its Search and YouTube segments plus the favourable resolution of key anti-monopoly regulatory case in the U.S. Elsewhere, L'Oréal (+84 bps), reported strong results boosted by the positive net impact of a new IT transformation, strong sales in Europe and a modestly improving China market, as it continues to outperform the global beauty market, Oracle (+72 bps) surged to record highs in Q2 after the cloud services provider raised its annual revenue growth forecast driven by strong demand for AI services, and Booking Holdings (+67 bps), benefited from continued momentum in international travel demand.

Two of the largest absolute detractors during the 6 month period were Health Care stocks, as the broader sector faced major headwinds relating to drug pricing reforms in the U.S., coupled with some stock specific issues, notably UnitedHealth and Becton Dickinson (both of which we exited in Q2). The sector as a whole has suffered a series of blows from the U.S. administration, including tariff threats, NIH (U.S. National Institute of Health) funding cuts, and threats of lower drug pricing. While the main target of much of the administration has been the pharmaceutical industry, where the Portfolio does not have holdings, these developments have demand implications for much of the rest of the sector, companies that are either suppliers to or customers of pharmaceutical companies. At a company specific level, UnitedHealth (-89 bps), sharply de-rated during the quarter following April's unprecedented 12% downgrade to full year EPS (earnings per share) guidance. This weakness was further compounded by a combination of abandoned profit guidance for the year, the CEO Andrew Witty departing and increasing publicity around Wall Street Journal claims of a U.S. Department of Justice fraud investigation into its Medicare business (we exited UnitedHealth in Q2). Becton Dickinson (-71 bps), de-rated following a disappointing set of Q2 results, reporting organic growth of just +0.9% versus consensus of +3%, leading analysts to downgrade long-term growth forecasts (we exited Becton Dickinson in Q2). For Accenture (-79 bps), the shares have been challenged this year due to cyclical headwinds and GenAI uncertainty. Fourth quarter results announced late in September were decent, with better-than-expected organic growth and a meaningful uptick in AI bookings, however 2026 guidance remained below historic norms. Encouragingly, management offered some reassurance on the pricing impact of GenAI, which they expect to be "expansionary" rather than "deflationary", although this is something we continue to monitor. Given the uncertainty, we have reduced the Accenture position.

Overall, Q3 was a strong quarter for the index, though the market's nervousness about generative AI (GenAI) disruption in the latter half cast broad-brush concern over a wide range of data rich businesses, without regard to important distinctions in industries and their underlying companies. This was demonstrated in Software where there are concerns that GenAI tools, such as low cost coding tools and agents, could weaken companies' moats, as well as data rich pockets of Financials (e.g., Exchanges and Data Providers) and Industrials (e.g., Professional Services) due to fears that GenAI may be able to replicate companies' proprietary data. These concerns impacted the share price of a range of differentiated models with multi-layered defences against disruption, specifically Roper Technologies (-54 bps) and FactSet (-50 bps). Roper shares came under pressure, mirroring broader weakness in data rich peers across industries as investors grew cautious about the potential for Generative AI to disrupt traditional software business models. Questions around the durability of Roper's competitive moat added to the caution, but we maintain conviction in the long-term thesis and see potential to benefit from the technology, by embedding GenAI into its vertical software platforms. FactSet was affected by GenAI fears towards the end of Q3, specifically around whether their data truly is proprietary or could be replicated by AI, and the companies' ability to monetise it. We are reviewing the position. Our view is that the Portfolio's companies impacted by GenAI fears have strong defences against GenAI disruption. For example, the Portfolio's Software companies are so much more than just coding and deeply entrenched in customer workflows, are backed by the technical complexity of their multi-year buildouts and stands to gain from GenAI through enhancing their existing services i.e. in the case of Roper, by adding GenAI into its vertical software platforms.

As such, we remain confident in these companies' compounding ability, during the third quarter, we took advantage of the indiscriminate sell-off of data rich businesses and resultant opportunities to add new high quality names to the portfolio within segments with attractive growth tailwinds and to existing names where we retain conviction and believe selling was overdone.



## Outlook

### The Tug of War

As mentioned above, the growth tilted, and cyclical rally of the last 6 months has meant the worst relative quality performance on record (S&P 500 Quality vs S&P 500). However, history suggests that periods where quality has significantly underperformed have frequently been followed by a significant quality recovery.

The market's very strong performance YTD (+17.4%), brings the MSCI World multiple to over 20x forward earnings, with the S&P 500 Index at 23x, suggesting expectations are high as the market bets on a continuation of the vigorous AI boom and a macro backdrop strong enough to deliver double-digit earnings growth.

In our view, equity markets remain in a "tug of war" between the bull argument that GenAI leads to a visible transformation in corporate revenues in the near-term vs the bear argument that these expectations may not be met, or it takes longer to see the return on investment, all while uncertainty remains high.

In a market where investor certainty meets a very uncertain reality and valuations are stretched, we remain focused on companies we believe offer credible earnings per share growth, driven by strong revenue growth, forecast to deliver topline growth close to twice that of the index. Today's portfolio is available at a free cash flow discount to the market not seen over the last decade, a very attractive proposition, particularly in relative terms.

In summary: the Global Leaders proposition from here is an opportunity to invest or diversify at less absolute risk vs expectation-laden market at historical highs with the following characteristics:

- Different from the index (and the South Africa market): Focus on very high quality companies within a select group of attractive industries results in a portfolio with superior quality characteristics to the index, significantly less exposed to the Magnificent 7.
- Proven track record of the strategy underpinning the fund: ~30-year history of double-digit compounding given superior earnings, resilience in downturns.
- Lower downside participation: Absolute risk of the portfolio looks far lower than index given extended market. Recent history of reduced downside participation in downturns (August 2024 and February-April 2025).
- Quality at attractive valuations: Market at historical highs. Portfolio with significantly higher topline growth than the market, at a discount to the market in FCF terms.

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

Investment Manager

30 September 2025

*Source for data cited, unless otherwise stated: MSIM, FactSet, as of September 30, 2025.*

Waystone Management Company (Lux) S.A. is regulated by the Commission de Surveillance du Secteur Financier (CSSF) (ref A00000395 & S00000734), Waystone Management Company (Lux) S.A. is a company located in Luxembourg, L-1273 Luxembourg at 19, Rue de Bitbourg. This document is Issued by Ashburton Fund Managers (Pty) Limited (the Investment Manager) (Reg number 2002/013187/07), which has its registered office at No. 2 Merchant Place, 1 Fredman Drive, Sandton, 2196, South Africa and is an authorised financial services provider (FSP number 40169), registered with the Financial Sector Conduct Authority (FSCA). In South Africa, the Fund(s) is/are approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. The Fund Prospectus, and further information including pricing and changes, may be viewed at the Fund's representative office in South Africa: Ashburton Management Company (RF) Proprietary Limited (Ashburton CIS), at the same address as the Investment Manager. Ashburton CIS is an approved collective investment schemes manager regulated by the Financial Sector Conduct Authority and a full member of the Association of Saving and Investments South Africa. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document, outlining potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests and the income from them may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to the future performance. Where an investment involves exposure to a currency other than that in which it is denominated, changes in rates of exchange may cause the value of the investment to go up or down. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. This document does not constitute an offer or solicitation to any person in any jurisdiction in which Ashburton Fund Managers (Pty) Limited is not authorised or permitted to communicate with potential investors, or to anyone who would be an unlawful recipient. The original recipient solely responsible for any actions in further distribution of this document and should be satisfied in doing so that there is no breach of local legislation or regulations. This is a marketing communication. Additional information about this product, including brochures, application forms and annual or half-yearly reports, can be obtained from the Manager, free of charge, and from the website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

# ASHBURTON INVESTMENTS SICAV

## Statement of Net Assets as at 30 September 2025

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
<b>Assets</b>				
<b>Current Assets</b>				
Market value of investments	2.3	246,546,659	102,035,123	150,010,823
<i>Investments at cost</i>		<i>214,854,396</i>	<i>84,164,693</i>	<i>137,057,735</i>
Net unrealised appreciation on investments		31,692,263	17,870,430	12,953,088
Cash at bank and cash at broker	2.1	6,413,428	3,090,548	3,704,042
Receivable for shares issued		—	115,600	—
Dividends receivable		35,279	19,595	339,287
Interest receivable		313,833	43,849	—
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	27,587	20	—
Unrealised appreciation on futures contracts	2.5	21,787	40,105	—
Other assets		3,651	1,153	60,996
<b>Total Assets</b>		<b>253,362,224</b>	<b>105,345,993</b>	<b>154,115,148</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Amounts due to brokers		2,392	1,823	—
Payable for investments purchased		—	—	17,686
Payable for shares redeemed		304,664	77,790	331,762
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	1,197,867	85,601	—
Unrealised depreciation on futures contracts	2.5	34,210	—	—
Other payables and accrued expenses		215,357	209,872	317,372
<b>Total Liabilities</b>		<b>1,754,490</b>	<b>375,086</b>	<b>666,820</b>
<b>NET ASSETS</b>		<b>251,607,734</b>	<b>104,970,907</b>	<b>153,448,328</b>

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

# ASHBURTON INVESTMENTS SICAV

## Statement of Net Assets as at 30 September 2025 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
<b>Assets</b>			
<b>Current Assets</b>			
Market value of investments	2.3	48,975,627	547,568,232
<i>Investments at cost</i>		<i>34,151,949</i>	<i>470,228,773</i>
Net unrealised appreciation on investments		14,823,678	77,339,459
Cash at bank and cash at broker	2.1	950,567	14,158,585
Receivable for shares issued		114,293	229,893
Dividends receivable		17,678	411,839
Interest receivable		—	357,682
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	—	27,607
Unrealised appreciation on futures contracts	2.5	—	61,892
Other assets		40,165	105,965
<b>Total Assets</b>		<b>50,098,330</b>	<b>562,921,695</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Amounts due to brokers		—	4,215
Payable for investments purchased		—	17,686
Payable for shares redeemed		—	714,216
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	—	1,283,468
Unrealised depreciation on futures contracts	2.5	—	34,210
Other payables and accrued expenses		23,749	766,350
<b>Total Liabilities</b>		<b>23,749</b>	<b>2,820,145</b>
<b>NET ASSETS</b>		<b>50,074,581</b>	<b>560,101,550</b>

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

# ASHBURTON INVESTMENTS SICAV

## Statement of Operations for the period ended 30 September 2025

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
<b>Income</b>				
Net dividend income	2.6	1,028,950	391,500	1,066,359
Net interest income		1,038,597	345,903	26,260
Other income	4.8	2,586	18,948	—
<b>Total Income</b>		<b>2,070,133</b>	<b>756,351</b>	<b>1,092,619</b>
<b>Expenses</b>				
Management Company fees	4.1	63,058	32,437	45,475
Depositary fees	4.2	39,228	19,928	29,037
Administration fees	4.3	98,331	42,363	59,156
Investment Manager fees	4.4	51,916	397,313	861,845
Professional fees	4.5	25,132	11,940	16,895
Taxe d'abonnement	3	13,621	11,687	19,874
Directors' fees		22,719	10,803	16,193
Other expenses	4.7	134,844	61,320	89,269
<b>Total Expenses</b>		<b>448,849</b>	<b>587,791</b>	<b>1,137,744</b>
<b>Net Investment Income/(Loss)</b>		<b>1,621,284</b>	<b>168,560</b>	<b>(45,125)</b>
Net realised gain/(loss) on investments	2.4	4,276,851	4,831,771	(1,018,990)
Net realised gain/(loss) on foreign currencies		8,128,801	866,930	715,980
Net realised gain/(loss) on forward foreign exchange contracts		(10,253)	400	(46)
Net realised gain/(loss) on futures contracts		1,242,987	1,354,595	—
Net change in unrealised appreciation/(depreciation) on investments		20,382,803	8,833,396	1,408,437
Net change in unrealised appreciation/(depreciation) on foreign currencies		9,132	2,114	(4,222)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(689,697)	(61,699)	—
Net change in unrealised appreciation/(depreciation) on futures contracts		(12,423)	40,105	—
<b>Net Increase/(Decrease) in net assets resulting from operations</b>		<b>34,949,485</b>	<b>16,036,172</b>	<b>1,056,034</b>

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

# ASHBURTON INVESTMENTS SICAV

## Statement of Operations for the period ended 30 September 2025 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
<b>Income</b>			
Net dividend income	2.6	168,469	2,655,278
Net interest income		5,125	1,415,885
Other income	4.8	161	21,695
<b>Total Income</b>		<b>173,755</b>	<b>4,092,858</b>
<b>Expenses</b>			
Management Company fees	4.1	16,551	157,521
Depositary fees	4.2	8,749	96,942
Administration fees	4.3	16,352	216,202
Investment Manager fees	4.4	12,076	1,323,150
Professional fees	4.5	4,530	58,497
Taxe d'abonnement	3	2,454	47,636
Directors' fees		3,936	53,651
Other expenses	4.7	23,448	308,881
<b>Total Expenses</b>		<b>88,096</b>	<b>2,262,480</b>
<b>Net Investment Income/(Loss)</b>		<b>85,659</b>	<b>1,830,378</b>
Net realised gain/(loss) on investments	2.4	457,899	8,547,531
Net realised gain/(loss) on foreign currencies		86,142	9,797,853
Net realised gain/(loss) on forward foreign exchange contracts		—	(9,899)
Net realised gain/(loss) on futures contracts		—	2,597,582
Net change in unrealised appreciation/(depreciation) on investments		9,849,358	40,473,994
Net change in unrealised appreciation/(depreciation) on foreign currencies		5,704	12,728
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		—	(751,396)
Net change in unrealised appreciation/(depreciation) on futures contracts		—	27,682
<b>Net Increase/(Decrease) in net assets resulting from operations</b>		<b>10,484,762</b>	<b>62,526,453</b>

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 2025

	Notes	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
<b>Total Net Assets at the beginning of the period</b>		<b>232,990,492</b>	<b>110,177,914</b>	<b>177,058,991</b>
Distribution	2.10	(1,882,860)	—	—
Net investment income/(loss)		1,621,284	168,560	(45,125)
Net realised gain/(loss) on investments	2.4	4,276,851	4,831,771	(1,018,990)
Net realised gain/(loss) on foreign currencies		8,128,801	866,930	715,980
Net realised gain/(loss) on forward foreign exchange contracts		(10,253)	400	(46)
Net realised gain/(loss) on futures contracts		1,242,987	1,354,595	—
<b>Net Realised Profit/(Loss) for the period</b>		<b>13,376,810</b>	<b>7,222,256</b>	<b>(348,181)</b>
Proceeds from subscription of shares		206,739	1,421,802	4,207,967
Payments for redemption of shares		(14,426,061)	(22,005,981)	(27,548,466)
Equalisation of net proceeds from shares transactions	2.9	(230,061)	(659,000)	(1,326,198)
<b>Net Proceeds from shares transactions</b>		<b>(14,449,383)</b>	<b>(21,243,179)</b>	<b>(24,666,697)</b>
Net change in unrealised appreciation/(depreciation) on investments		20,382,803	8,833,396	1,408,437
Net change in unrealised appreciation/(depreciation) on foreign currencies		9,132	2,114	(4,222)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(689,697)	(61,699)	—
Net change in unrealised appreciation/(depreciation) on futures contracts		(12,423)	40,105	—
<b>Total Net Assets at the end of the period</b>		<b>251,607,734</b>	<b>104,970,907</b>	<b>153,448,328</b>

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 2025 (cont.)

	Notes	Global Equity Growth Fund USD	Combined USD
<b>Total Net Assets at the beginning of the period</b>		<b>38,254,836</b>	<b>558,482,233</b>
Distribution	2.10	—	(1,882,860)
Net investment income/(loss)		85,659	1,830,378
Net realised gain/(loss) on investments	2.4	457,899	8,547,531
Net realised gain/(loss) on foreign currencies		86,142	9,797,853
Net realised gain/(loss) on forward foreign exchange contracts		—	(9,899)
Net realised gain/(loss) on futures contracts		—	2,597,582
<b>Net Realised Profit/(Loss) for the period</b>		<b>629,700</b>	<b>20,880,585</b>
Proceeds from subscription of shares		2,913,608	8,750,116
Payments for redemption of shares		(1,583,244)	(65,563,752)
Equalisation of net proceeds from shares transactions	2.9	4,619	(2,210,640)
<b>Net Proceeds from shares transactions</b>		<b>1,334,983</b>	<b>(59,024,276)</b>
Net change in unrealised appreciation/(depreciation) on investments		9,849,358	40,473,994
Net change in unrealised appreciation/(depreciation) on foreign currencies		5,704	12,728
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		—	(751,396)
Net change in unrealised appreciation/(depreciation) on futures contracts		—	27,682
<b>Total Net Assets at the end of the period</b>		<b>50,074,581</b>	<b>560,101,550</b>

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 2025 to 30 September 2025

	Number of shares outstanding as at 1 April 2025	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 September 2025
<b>Global Balanced Fund</b>				
Class C	4,006,414	—	(286,886)	3,719,528
Class C (EUR hedged)	959,960	863	(52,765)	908,058
Class C (GBP Distributing)	7,957,600	—	(407,716)	7,549,884
Class C (GBP hedged)	1,718,454	3,014	(108,431)	1,613,037
Class D	2,024	316	(509)	1,831
Class D (EUR hedged)	430	1,278	(9)	1,699
Class D (GBP hedged)	37,909	19	(694)	37,234
Class I	500	307	(500)	307
Class I (EUR hedged)	237,840	—	(8,724)	229,116
Class I (GBP hedged)	60,201	251	(172)	60,280
Class R	50,613	6,293	(4,526)	52,380
Class R (EUR hedged)	8,822	—	—	8,822
Class R (GBP hedged)	177,594	—	(23,092)	154,502
<b>Global Growth Fund</b>				
Class C	2,001,111	735	(1,012,010)	989,836
Class C (GBP hedged)	190,744	—	(43,394)	147,350
Class D	228,523	13,902	(6,763)	235,662
Class D (GBP hedged)	33,710	11	(21)	33,700
Class I	654,431	14,236	(9,606)	659,061
Class I (GBP hedged)	7,687	295	(299)	7,683
Class I Distributing	20,619,906	—	—	20,619,906
Class R	1,402,267	48,221	(85,859)	1,364,629
Class R (GBP hedged)	297,877	1,517	(3,810)	295,584
<b>Global Leaders Equity Fund</b>				
Class C	1,008,529	11,138	(936,586)	83,081
Class C (GBP)	26,489	35,612	(8,539)	53,562
Class D	15,726	154	(740)	15,140
Class D (GBP)	1,425,581	80,852	(51,959)	1,454,474
Class I	2,331,768	95,363	(129,063)	2,298,068
Class I (GBP)	990,434	2,927	(3,000)	990,361
Class R	1,907,586	60,710	(92,665)	1,875,631
Class R (GBP)	8,480,591	12,036	(315,172)	8,177,455
<b>Global Equity Growth Fund</b>				
Class C	28,021,920	1,116,231	(900,506)	28,237,645
Class D	828,757	267,440	(822)	1,095,375
Class I	351,842	527,399	(188,626)	690,615
Class R	265,178	29,282	(1,828)	292,632



# ASHBURTON INVESTMENTS SICAV

## Statistical Information

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
<b>Global Balanced Fund (USD)</b>						
Class C	68,495,750	18.4152	65,645,055	16.3850	73,608,438	15.6680
Class C (EUR hedged)	15,990,581	14.9990	14,028,742	13.5151	15,911,554	13.1302
Class C (GBP Distributing)	121,253,159	11.9416	111,544,925	10.8515	66,721	10.4049
Class C (GBP hedged)	36,060,750	16.6227	32,926,554	14.8331	158,232,381	14.2207
Class D	30,548	16.6868	30,201	14.9216	127,616	14.4184
Class D (EUR hedged)	27,487	13.7771	5,803	12.4729	11,860	12.2672
Class D (GBP hedged)	770,374	15.3840	675,700	13.7985	816,044	13.3889
Class I	5,272	17.1491	7,658	15.3163	7,377	14.7546
Class I (EUR hedged)	3,805,073	14.1456	3,290,523	12.7948	3,468,907	12.5362
Class I (GBP hedged)	1,287,779	15.8847	1,106,411	14.2278	1,087,363	13.7520
Class R	821,934	15.6919	712,127	14.0701	653,398	13.6702
Class R (EUR hedged)	134,235	12.9606	112,281	11.7708	110,659	11.6271
Class R (GBP hedged)	2,924,792	14.0757	2,904,512	12.6610	3,664,160	12.3525
<b>Total (USD)</b>	<b>251,607,734</b>		<b>232,990,492</b>		<b>257,766,478</b>	
<b>Global Growth Fund (USD)</b>						
Class C	20,267,724	20.4758	35,460,038	17.7202	39,556,603	16.8003
Class C (GBP hedged)	3,867,093	19.5139	4,178,177	16.9573	4,678,548	16.1425
Class D	4,566,911	19.3791	3,851,858	16.8554	4,247,640	16.1491
Class D (GBP hedged)	798,901	17.6266	670,026	15.3873	646,873	14.7898
Class I	13,113,329	19.8970	11,311,346	17.2843	12,446,619	16.5186
Class I (GBP hedged)	186,774	18.0767	156,506	15.7604	166,059	15.1108
Class I Distributing	30,662,085	1.4870	26,635,796	1.2918	25,541,064	1.2387
Class R	24,905,940	18.2511	22,320,476	15.9174	24,575,941	15.3329
Class R (GBP hedged)	6,602,150	16.6079	5,593,691	14.5373	6,178,753	14.0582
<b>Total (USD)</b>	<b>104,970,907</b>		<b>110,177,914</b>		<b>118,038,100</b>	
<b>Global Leaders Equity Fund (USD)</b>						
Class C	1,865,358	22.4523	22,455,172	22.2653	24,225,853	20.9868
Class C (GBP)	139,287	1.9336	68,315	1.9966	274,387	1.9259
Class D	38,230,504	2,525.1839	39,582,686	2,516.9492	41,756,558	2,397.4725
Class D (GBP)	3,465,106	1.7714	3,385,201	1.8383	3,297,118	1.7921
Class I	49,075,662	21.3552	49,570,820	21.2589	47,043,809	20.1992
Class I (GBP)	2,259,403	1.6963	2,249,385	1.7582	2,127,986	1.7097
Class R	39,815,632	21.2279	40,471,317	21.2160	39,973,828	20.3184
Class R (GBP)	18,597,376	1.6910	19,276,095	1.7596	20,619,463	1.7247
<b>Total (USD)</b>	<b>153,448,328</b>		<b>177,058,991</b>		<b>179,319,002</b>	
<b>Global Equity Growth Fund (USD)</b>						
Class C	46,732,785	1.6550	36,422,108	1.2998	35,831,507	1.2611
Class D	1,761,002	1.6077	1,051,656	1.2690	124,701	1.2441
Class I	1,117,490	1.6181	448,789	1.2755	55,897	1.2514
Class R	463,304	1.5832	332,283	1.2531	280,383	1.2353
<b>Total (USD)</b>	<b>50,074,581</b>		<b>38,254,836</b>		<b>36,292,488</b>	

# ASHBURTON INVESTMENTS SICAV

## Global Balanced Fund

### Statement of Investments

As at 30 September 2025 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				
<b>Government Bonds</b>				
<b>Germany</b>				
Bundesobligation 2.40% 19/10/2028	EUR	4,295,000	5,087,870	2.02
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	EUR	608,000	525,031	0.21
<b>Total Germany</b>			<b>5,612,901</b>	<b>2.23</b>
<b>United Kingdom</b>				
United Kingdom Gilt 3.25% 31/01/2033	GBP	1,753,000	2,180,997	0.87
United Kingdom Gilt 3.50% 22/10/2025	GBP	4,336,000	5,829,384	2.32
United Kingdom Gilts 4.50% 07/03/2035	GBP	2,691,000	3,563,461	1.41
<b>Total United Kingdom</b>			<b>11,573,842</b>	<b>4.60</b>
<b>United States</b>				
United States Treasury Bills 0.00% 13/11/2025	USD	42,539,900	42,336,405	16.83
United States Treasury Note/Bond 3.88% 15/08/2033	USD	4,813,500	4,774,861	1.90
United States Treasury Note/Bond 4.63% 30/09/2030	USD	2,511,900	2,611,395	1.04
United States Treasury Note/Bond 4.63% 30/09/2028	USD	1,110,500	1,141,841	0.45
United States Treasury Notes 4.38% 15/05/2034	USD	2,004,000	2,050,773	0.81
<b>Total United States</b>			<b>52,915,275</b>	<b>21.03</b>
<b>Total Government Bonds</b>			<b>70,102,018</b>	<b>27.86</b>
<b>Mutual Funds</b>				
<b>Luxembourg</b>				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	15,846,002	26,225,134	10.42
Fidelity Funds-Absolute Return Global Equity Fund	USD	590,916	8,160,549	3.25
<b>Total Luxembourg</b>			<b>34,385,683</b>	<b>13.67</b>
<b>Total Mutual Funds</b>			<b>34,385,683</b>	<b>13.67</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Core MSCI Japan IMI UCITS ETF	JPY	118,434	7,833,133	3.11
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	7,080	1,546,343	0.61
iShares Core S&P 500 UCITS ETF	USD	34,040	24,198,015	9.62
iShares Global Corp. Bond UCITS ETF	USD	1,583,598	9,762,882	3.88
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	USD	700,175	3,549,187	1.41
iShares MSCI ACWI UCITS ETF	USD	376,426	39,415,566	15.67
iShares MSCI EM UCITS ETF	USD	155,489	8,128,654	3.23
iShares USD High Yield Corp. Bond UCITS ETF	USD	58,182	5,677,981	2.26
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	USD	233,079	13,604,821	5.41
SPDR FTSE Global Conv Bond UCITS ETF	USD	51,121	2,992,368	1.19
Vanguard FTSE Developed Europe ex U.K. UCITS ETF	GBP	95,096	4,833,775	1.92
<b>Total Ireland</b>			<b>121,542,725</b>	<b>48.31</b>
<b>Luxembourg</b>				
Amundi U.S. Curve steepening 2-10Y UCITS ETF	USD	18,193	1,799,470	0.71
Xtrackers S&P 500 Swap UCITS ETF	USD	41,489	5,537,122	2.20
<b>Total Luxembourg</b>			<b>7,336,592</b>	<b>2.91</b>
<b>Total Exchange Traded Funds</b>			<b>128,879,317</b>	<b>51.22</b>

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 2025 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 Certificates				
Ireland				
iShares Physical Gold ETC	USD	176,813	13,179,641	5.24
<b>Total Ireland</b>			<b>13,179,641</b>	<b>5.24</b>
<b>Total Exchange Traded Certificates</b>			<b>13,179,641</b>	<b>5.24</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>246,546,659</b>	<b>97.99</b>
<b>Total Investments in securities</b>			<b>246,546,659</b>	<b>97.99</b>
Other Assets/(Liabilities)			5,061,075	2.01
<b>NET ASSETS</b>			<b>251,607,734</b>	<b>100.00</b>

### Derivatives

#### Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MSCI World Index	Barclays Capital, Inc.	USD	45,777,300	331	19/12/2025	(34,210)
S&P 500 Emini	Barclays Capital, Inc.	USD	2,358,563	7	19/12/2025	21,787
<b>Net unrealised depreciation</b>						<b>(12,423)</b>

#### 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.	110,712	USD	129,966	15/10/2025	119
EUR	State Street Bank and Trust Co.	570	USD	668	15/10/2025	1
EUR	State Street Bank and Trust Co.	2,344	USD	2,751	15/10/2025	3
EUR	State Street Bank and Trust Co.	22,752	USD	26,709	15/10/2025	24
EUR	State Street Bank and Trust Co.	119	USD	140	15/10/2025	0
EUR	State Street Bank and Trust Co.	489	USD	578	15/10/2025	(4)
EUR	State Street Bank and Trust Co.	3,120,512	USD	3,663,201	15/10/2025	3,346
EUR	State Street Bank and Trust Co.	16,062	USD	18,831	15/10/2025	41
EUR	State Street Bank and Trust Co.	67,563	USD	79,318	15/10/2025	67
EUR	State Street Bank and Trust Co.	13,100,781	USD	15,379,137	15/10/2025	14,049
EUR	State Street Bank and Trust Co.	66,958	USD	78,506	15/10/2025	169
EUR	State Street Bank and Trust Co.	291,983	USD	342,784	15/10/2025	291
EUR	State Street Bank and Trust Co.	13,000	USD	15,381	15/10/2025	(106)
GBP	State Street Bank and Trust Co.	2,343,767	USD	3,175,715	15/10/2025	(23,349)
GBP	State Street Bank and Trust Co.	10,026	USD	13,569	15/10/2025	(84)
GBP	State Street Bank and Trust Co.	48,364	USD	65,521	15/10/2025	(471)
GBP	State Street Bank and Trust Co.	552,519	USD	748,642	15/10/2025	(5,504)
GBP	State Street Bank and Trust Co.	2,374	USD	3,213	15/10/2025	(20)
GBP	State Street Bank and Trust Co.	45	USD	61	15/10/2025	0
GBP	State Street Bank and Trust Co.	11,846	USD	16,050	15/10/2025	(117)
GBP	State Street Bank and Trust Co.	923,371	USD	1,251,133	15/10/2025	(9,199)
GBP	State Street Bank and Trust Co.	3,966	USD	5,368	15/10/2025	(33)
GBP	State Street Bank and Trust Co.	19,985	USD	27,077	15/10/2025	(197)
GBP	State Street Bank and Trust Co.	25,781,060	USD	34,932,356	15/10/2025	(256,839)
GBP	State Street Bank and Trust Co.	111,093	USD	150,351	15/10/2025	(932)
GBP	State Street Bank and Trust Co.	574,551	USD	778,438	15/10/2025	(5,668)
GBP	State Street Bank and Trust Co.	50,000	USD	68,266	15/10/2025	(1,016)
GBP	State Street Bank and Trust Co.	87,496,828	USD	118,554,878	15/10/2025	(871,673)
GBP	State Street Bank and Trust Co.	375,466	USD	508,151	15/10/2025	(3,149)
GBP	State Street Bank and Trust Co.	1,950,525	USD	2,642,696	15/10/2025	(19,241)
USD	State Street Bank and Trust Co.	15,393	EUR	13,000	15/10/2025	118
USD	State Street Bank and Trust Co.	311,467	GBP	230,147	15/10/2025	1,919

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 2025 expressed in USD

#### Forward Foreign Exchange Contracts Class Hedged (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
USD	State Street Bank and Trust Co.	12,760	GBP	9,375	15/10/2025	152
USD	State Street Bank and Trust Co.	20,300	GBP	15,000	15/10/2025	125
USD	State Street Bank and Trust Co.	387,053	GBP	285,000	15/10/2025	3,729
USD	State Street Bank and Trust Co.	20,345	GBP	15,000	15/10/2025	170
USD	State Street Bank and Trust Co.	163,840	GBP	120,000	15/10/2025	2,440
USD	State Street Bank and Trust Co.	21,822	GBP	16,000	15/10/2025	302
USD	State Street Bank and Trust Co.	29,642	GBP	22,000	15/10/2025	52
USD	State Street Bank and Trust Co.	94,620	GBP	70,000	15/10/2025	470
USD	State Street Bank and Trust Co.	13,339	GBP	10,000	15/10/2025	(111)
USD	State Street Bank and Trust Co.	154,521	GBP	115,000	15/10/2025	(154)
<b>Net unrealised depreciation</b>						<b>(1,170,280)</b>

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

# ASHBURTON INVESTMENTS SICAV

## Global Growth Fund

### Statement of Investments

As at 30 September 2025 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				
<b>Government Bonds</b>				
<b>Germany</b>				
Bundesobligation 2.40% 19/10/2028	EUR	701,000	830,407	0.79
<b>Total Germany</b>			<b>830,407</b>	<b>0.79</b>
<b>United Kingdom</b>				
United Kingdom Gilt 3.25% 31/01/2033	GBP	1,000	1,244	0.00
United Kingdom Gilt 3.50% 22/10/2025	GBP	1,014,000	1,363,237	1.30
United Kingdom Gilts 4.50% 07/03/2035	GBP	977,000	1,293,757	1.23
<b>Total United Kingdom</b>			<b>2,658,238</b>	<b>2.53</b>
<b>United States</b>				
United States Treasury Bills 0.00% 13/11/2025	USD	21,087,000	20,986,127	19.99
United States Treasury Note/Bond 4.63% 30/09/2030	USD	6,100	6,342	0.01
United States Treasury Note/Bond 4.63% 30/09/2028	USD	600	617	0.00
United States Treasury Note/Bond 4.88% 30/11/2025	USD	1,000	1,001	0.00
<b>Total United States</b>			<b>20,994,087</b>	<b>20.00</b>
<b>Total Government Bonds</b>			<b>24,482,732</b>	<b>23.32</b>
<b>Mutual Funds</b>				
<b>Luxembourg</b>				
Ashburton Investments SICAV - Global Equity Growth Fund	USD	10,835,899	17,933,413	17.08
Fidelity Funds-Absolute Return Global Equity Fund	USD	273,339	3,774,804	3.60
<b>Total Luxembourg</b>			<b>21,708,217</b>	<b>20.68</b>
<b>Total Mutual Funds</b>			<b>21,708,217</b>	<b>20.68</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Core MSCI Japan IMI UCITS ETF	JPY	57,168	3,781,047	3.60
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	6,078	1,327,496	1.26
iShares Core S&P 500 UCITS ETF	USD	19,825	14,092,998	13.43
iShares II PLC - iShares \$ Tips 0-5 UCITS ETF	USD	316,007	1,601,839	1.53
iShares MSCI ACWI UCITS ETF	USD	65,859	6,896,096	6.57
iShares MSCI EM UCITS ETF	USD	119,387	6,241,314	5.95
iShares USD High Yield Corp. Bond UCITS ETF	USD	8,730	851,961	0.81
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	USD	52,622	3,071,546	2.93
Vanguard FTSE Developed Europe ex U.K. UCITS ETF	GBP	62,894	3,196,932	3.04
Xtrackers MSCI World ex USA UCITS ETF	USD	33,837	1,316,767	1.25
<b>Total Ireland</b>			<b>42,377,996</b>	<b>40.37</b>
<b>Luxembourg</b>				
Amundi U.S. Curve steepening 2-10Y UCITS ETF	USD	9,198	909,774	0.87
Xtrackers S&P 500 Swap UCITS ETF	USD	66,428	8,865,481	8.45
<b>Total Luxembourg</b>			<b>9,775,255</b>	<b>9.32</b>
<b>Total Exchange Traded Funds</b>			<b>52,153,251</b>	<b>49.69</b>

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 2025 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 Certificates				
Ireland				
iShares Physical Gold ETC	USD	49,516	3,690,923	3.52
<b>Total Ireland</b>			<b>3,690,923</b>	<b>3.52</b>
<b>Total Exchange Traded Certificates</b>			<b>3,690,923</b>	<b>3.52</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>102,035,123</b>	<b>97.21</b>
<b>Total Investments in securities</b>			<b>102,035,123</b>	<b>97.21</b>
Other Assets/(Liabilities)			2,935,784	2.79
<b>NET ASSETS</b>			<b>104,970,907</b>	<b>100.00</b>

### Derivatives

#### Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MSCI World Index	Barclays Capital, Inc.	USD	22,542,900	163	19/12/2025	27,630
S&P 500 Emini	Barclays Capital, Inc.	USD	1,347,750	4	19/12/2025	12,475
<b>Net unrealised appreciation</b>						<b>40,105</b>

#### 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.	4,761,451	USD	6,451,585	15/10/2025	(47,435)
GBP	State Street Bank and Trust Co.	21,058	USD	28,500	15/10/2025	(177)
GBP	State Street Bank and Trust Co.	116,505	USD	158,919	15/10/2025	(2,219)
GBP	State Street Bank and Trust Co.	575,274	USD	779,474	15/10/2025	(5,731)
GBP	State Street Bank and Trust Co.	2,545	USD	3,445	15/10/2025	(21)
GBP	State Street Bank and Trust Co.	14,286	USD	19,487	15/10/2025	(272)
GBP	State Street Bank and Trust Co.	33	USD	44	15/10/2025	0
GBP	State Street Bank and Trust Co.	134,464	USD	182,194	15/10/2025	(1,340)
GBP	State Street Bank and Trust Co.	595	USD	805	15/10/2025	(5)
GBP	State Street Bank and Trust Co.	3,362	USD	4,586	15/10/2025	(64)
GBP	State Street Bank and Trust Co.	2,766,743	USD	3,748,831	15/10/2025	(27,563)
GBP	State Street Bank and Trust Co.	11,572	USD	15,661	15/10/2025	(97)
GBP	State Street Bank and Trust Co.	69,497	USD	94,150	15/10/2025	(677)
USD	State Street Bank and Trust Co.	3,026	GBP	2,246	15/10/2025	5
USD	State Street Bank and Trust Co.	3,055	GBP	2,260	15/10/2025	15
<b>Net unrealised depreciation</b>						<b>(85,581)</b>

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 2025 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				
<b>Common Stocks</b>				
<b>France</b>				
L'Oreal SA	EUR	12,278	5,311,925	3.46
<b>Total France</b>			<b>5,311,925</b>	<b>3.46</b>
<b>Germany</b>				
SAP SE	EUR	45,422	12,153,390	7.92
<b>Total Germany</b>			<b>12,153,390</b>	<b>7.92</b>
<b>Ireland</b>				
Accenture PLC.	USD	13,081	3,225,775	2.10
Experian PLC.	GBP	48,552	2,430,375	1.59
<b>Total Ireland</b>			<b>5,656,150</b>	<b>3.69</b>
<b>United Kingdom</b>				
Haleon PLC.	GBP	1,032,117	4,614,023	3.00
RELX PLC.	GBP	134,703	6,443,932	4.20
RELX PLC.	EUR	21,764	1,042,012	0.68
<b>Total United Kingdom</b>			<b>12,099,967</b>	<b>7.88</b>
<b>United States</b>				
Abbott Laboratories	USD	32,594	4,365,640	2.85
Alphabet, Inc.	USD	24,668	5,996,791	3.91
Aon PLC.	USD	11,126	3,967,309	2.59
Arthur J Gallagher & Co.	USD	20,307	6,289,890	4.10
Automatic Data Processing, Inc.	USD	19,575	5,745,262	3.74
AutoZone, Inc.	USD	616	2,642,788	1.72
Booking Holdings, Inc.	USD	797	4,303,218	2.80
Broadridge Financial Solutions, Inc.	USD	11,229	2,674,411	1.74
CME Group, Inc.	USD	14,055	3,797,520	2.48
Coca-Cola Co.	USD	86,114	5,711,080	3.72
Equifax, Inc.	USD	8,586	2,202,566	1.44
FactSet Research Systems, Inc.	USD	3,881	1,111,868	0.73
Intercontinental Exchange, Inc.	USD	27,164	4,576,591	2.98
Microsoft Corp.	USD	26,925	13,945,804	9.09
MSCI, Inc.	USD	4,792	2,719,029	1.77
Otis Worldwide Corp.	USD	33,619	3,073,785	2.00
Philip Morris International, Inc.	USD	12,660	2,053,452	1.34
Procter & Gamble Co.	USD	34,838	5,352,859	3.49
Roper Technologies, Inc.	USD	9,820	4,897,136	3.19
S&P Global, Inc.	USD	9,759	4,749,803	3.10
STERIS PLC.	USD	10,929	2,704,272	1.76
Synopsys, Inc.	USD	6,999	3,453,237	2.25
Thermo Fisher Scientific, Inc.	USD	9,344	4,532,027	2.95
Uber Technologies, Inc.	USD	22,764	2,230,189	1.45
Visa, Inc.	USD	22,131	7,555,081	4.92
Zoetis, Inc.	USD	28,279	4,137,783	2.70
<b>Total United States</b>			<b>114,789,391</b>	<b>74.81</b>
<b>Total Common Stocks</b>			<b>150,010,823</b>	<b>97.76</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>150,010,823</b>	<b>97.76</b>
<b>Total Investments in securities</b>			<b>150,010,823</b>	<b>97.76</b>
Other Assets/(Liabilities)			3,437,505	2.24
<b>NET ASSETS</b>			<b>153,448,328</b>	<b>100.00</b>

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

# ASHBURTON INVESTMENTS SICAV

## Global Equity Growth Fund

### Statement of Investments

As at 30 September 2025 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
<b>Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
NU Holdings Ltd.	USD	104,693	1,676,135	3.35
<b>Total Brazil</b>			<b>1,676,135</b>	<b>3.35</b>
<b>Cayman Islands</b>				
Grab Holdings Ltd.	USD	320,406	1,928,844	3.85
<b>Total Cayman Islands</b>			<b>1,928,844</b>	<b>3.85</b>
<b>China</b>				
Alibaba Group Holding Ltd.	HKD	92,948	2,114,097	4.22
Tencent Holdings Ltd.	HKD	20,432	1,740,748	3.48
Yum China Holdings, Inc.	HKD	15,324	671,488	1.34
<b>Total China</b>			<b>4,526,333</b>	<b>9.04</b>
<b>France</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,262	771,200	1.54
Rexel S A	EUR	32,513	1,062,706	2.12
<b>Total France</b>			<b>1,833,906</b>	<b>3.66</b>
<b>Germany</b>				
SAP SE	EUR	3,500	936,481	1.87
<b>Total Germany</b>			<b>936,481</b>	<b>1.87</b>
<b>India</b>				
Reliance Industries Ltd.	USD	11,459	698,999	1.40
<b>Total India</b>			<b>698,999</b>	<b>1.40</b>
<b>Ireland</b>				
PDD Holdings, Inc.	USD	5,995	792,359	1.58
<b>Total Ireland</b>			<b>792,359</b>	<b>1.58</b>
<b>Korea</b>				
Samsung Electronics Co. Ltd.	KRW	25,027	1,496,572	2.99
<b>Total Korea</b>			<b>1,496,572</b>	<b>2.99</b>
<b>Netherlands</b>				
Adyen NV	EUR	1,011	1,620,208	3.23
Nebius Group NV	USD	9,498	1,066,340	2.13
NXP Semiconductors NV	USD	4,591	1,045,508	2.09
<b>Total Netherlands</b>			<b>3,732,056</b>	<b>7.45</b>
<b>Singapore</b>				
Sea Ltd. - ADR	USD	10,581	1,891,142	3.78
<b>Total Singapore</b>			<b>1,891,142</b>	<b>3.78</b>
<b>Spain</b>				
Puig-Group SL	EUR	35,608	571,901	1.14
<b>Total Spain</b>			<b>571,901</b>	<b>1.14</b>
<b>Switzerland</b>				
Novartis AG	CHF	2,629	330,652	0.66
<b>Total Switzerland</b>			<b>330,652</b>	<b>0.66</b>
<b>United Kingdom</b>				
AstraZeneca PLC.	GBP	8,973	1,349,419	2.69
Autolus Therapeutics PLC.	USD	192,643	314,008	0.63
Smith & Nephew PLC.	GBP	17,875	321,536	0.64
Wise PLC.	GBP	129,560	1,803,438	3.60
<b>Total United Kingdom</b>			<b>3,788,401</b>	<b>7.56</b>

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



# ASHBURTON INVESTMENTS SICAV

## Global Equity Growth Fund

### Statement of Investments (cont.)

As at 30 September 2025 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	2,029,494	4.05
Align Technology, Inc.	USD	2,606	326,323	0.65
Alphabet, Inc.	USD	7,256	1,763,934	3.52
Amazon.com, Inc.	USD	8,993	1,974,593	3.94
Ambarella, Inc.	USD	14,015	1,156,518	2.31
Axon Enterprise, Inc.	USD	2,445	1,754,630	3.51
elf Beauty, Inc.	USD	11,795	1,562,602	3.12
Enphase Energy, Inc.	USD	11,463	405,675	0.81
Expedia Group, Inc.	USD	5,045	1,078,369	2.15
Microsoft Corp.	USD	4,435	2,297,108	4.59
NVIDIA Corp.	USD	17,919	3,343,327	6.68
Palo Alto Networks, Inc.	USD	6,761	1,376,675	2.75
TJX Cos, Inc.	USD	6,969	1,007,299	2.01
TripAdvisor, Inc.	USD	11,180	181,787	0.36
Vertiv Holdings Co.	USD	7,783	1,174,143	2.35
Visa, Inc.	USD	5,282	1,803,169	3.60
<b>Total United States</b>			<b>23,235,646</b>	<b>46.40</b>
<b>Total Common Stocks</b>			<b>47,439,427</b>	<b>94.73</b>
Exchange Traded Funds				
Ireland				
iShares Core MSCI Japan IMI UCITS ETF	USD	23,230	1,536,200	3.07
<b>Total Ireland</b>			<b>1,536,200</b>	<b>3.07</b>
<b>Total Exchange Traded Funds</b>			<b>1,536,200</b>	<b>3.07</b>
<b>Total for transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>48,975,627</b>	<b>97.80</b>
<b>Total Investments in securities</b>			<b>48,975,627</b>	<b>97.80</b>
Other Assets/(Liabilities)			1,098,954	2.20
<b>NET ASSETS</b>			<b>50,074,581</b>	<b>100.00</b>

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

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 30 September 2025

### Note 1 - General Information

#### 1.1 The Fund

Ashburton Investments SICAV (the 'Fund') (R.C.S Luxembourg B. 176.864) 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 2025, the Fund has four active Sub-Funds:

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

#### Investment Objectives and Policy

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

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

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

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

#### 1.3 The Shares

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

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

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

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

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

### Note 2 - Principal accounting policies

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

#### 2.1 Cash and other liquid assets

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

#### 2.2 Base currency

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

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

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

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

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 30 September 2025 (cont.)

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

#### 2.2 Base currency (cont.)

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

The exchange rates used as at 30 September 2025 are:

Currency	Rate
CAD	1.391700
CHF	0.796050
EUR	0.851752
GBP	0.743550
HKD	7.781950
JPY	147.885000
KRW	1,403.050000

#### 2.3 Valuation of assets

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

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

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

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

#### 2.4 Investments in securities

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

#### 2.5 Derivative instruments

The liquidation value of derivative instruments (e.g. futures, forward foreign exchange or options contracts) not traded on an official stock exchange or on regulated markets, or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts.

The liquidating value of derivative instruments not traded on an official stock exchange or on regulated markets, or dealt on any regulated market shall be based upon the last available settlement or closing prices of these contracts on which the derivative instruments are traded on behalf of the Fund; provided that if a derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

#### 2.6 Dividend income

Dividends are shown net of foreign withholding tax deducted at source, and are recorded as income on the ex-dividend date.

#### 2.7 Combined statement

USD is used to prepare the combined total in the Statement of Net Assets, Statement of Operations and in the Statement of Changes in Net Assets.

#### 2.8 Cross investments

During the period, Global Growth and Global Balanced Funds have invested in Global Equity Growth Fund.

The value of those cross-investments per Sub-Fund as at 30 September 2025 amounted to:

- Global Equity Growth Fund USD 44,158,547.

At 30 September 2025, the total cross Sub-Funds investment amounted to USD 44,158,547 and therefore the total combined Net Assets at period-end without cross Sub-Funds investment would amount to USD 515,943,003.

## Notes to Financial Statements as at 30 September 2025 (cont.)

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

#### 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 2025  
Ex-dividend date: 8 April 2025  
Payment date: 17 April 2025  
Amount: USD 0.1852 per share

### Note 3 - Taxation of the Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

The Fund is, however, liable in Luxembourg to a subscription tax ('Taxe d'Abonnement') of 0.01% per annum for Share Classes restricted to institutional investors (for institutional investors within the meaning of the Law) and at the rate of 0.05% per annum for Share Classes which are not restricted to institutional investors, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

Moreover, the Fund may be subject to exemption of subscription tax when the value of the assets is represented by shares held in other UCIs provided such shares have already been subject to the subscription tax.

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 Fund Managers (Proprietary) Limited as Investment Manager (the 'Investment Manager') 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 Manager, 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 Manager may delegate the investment management function to a sub-investment manager.

The Investment Manager, 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.

# ASHBURTON INVESTMENTS SICAV

## Notes to Financial Statements as at 30 September 2025 (cont.)

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

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

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.

Sub-Fund	Investment Management fees
<b>Global Balanced Fund</b>	
Class C	0.00%
Class C (EUR hedged)	0.00%
Class C (GBP Distributing)	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (EUR hedged)	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (EUR hedged)	0.75%
Class I (GBP hedged)	0.75%
Class R	1.50%
Class R (EUR hedged)	1.50%
Class R (GBP hedged)	1.50%
<b>Global Growth Fund</b>	
Class C	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (GBP hedged)	0.75%
Class I Distributing	0.75%
Class R	1.50%
Class R (GBP hedged)	1.50%
<b>Global Leaders Equity Fund</b>	
Class C	0.00%
Class C (GBP)	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP)	0.75%
Class R	1.50%
Class R (GBP)	1.50%
<b>Global Equity Growth Fund</b>	
Class C	0.00%
Class D	1.00%
Class I	0.75%
Class R	1.50%

#### 4.5 Professional fees

Professional fees are composed of audit fees and legal fees.

#### 4.6 Transaction costs

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

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

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

For the period ended 30 September 2025, 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
<b>Transaction costs*, **</b>	102,535	43,259	32,682	6,805	185,281

\* 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 2025 (cont.)

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

#### 4.7 Other expenses

Other expenses include:

	Global Balanced Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD	Global Equity Growth Fund USD
Distribution fees	60,742	27,939	41,893	10,934
Miscellaneous expenses	1,055	577	-	-
Other expenses*	73,047	32,804	47,376	12,514
Total	134,844	61,320	89,269	23,448

\*Other expenses mainly consist of daily fixed expense accruals.

#### 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

No subsequent events have occurred after the period end.

### **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 2025**

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,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

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

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

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

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

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

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



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