



ASHBURTON
INVESTMENTS
SICAV

INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS
For the period ended 30 September 2022



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

R.C.S Luxembourg B. 176.864

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

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

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

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

ASHBURTON INVESTMENTS SICAV

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ASHBURTON INVESTMENTS SICAV

Directors and Administration

Board of Directors of the Fund:

Mr. Nicholas Taylor, Chairman
Altair Partners Limited, St Helier, Jersey.

Mr. Thierry Logier
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, Distributor:

Ashburton (Jersey) Limited
PO Box 239,
IFC 1, The Esplanade,
St Helier,
Jersey,
JE4 8SJ, Channel Islands.

Sub-Investment Manager:

FIL Pensions Management
Oakhill House,
130 Tonbridge Road,
Hildenborough,
Kent TN11 9DZ, United Kingdom.

Auditor of the Fund:

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

Luxembourg Legal Adviser:

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

ASHBURTON INVESTMENTS SICAV

General Information

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

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

The unaudited financial statements contained herein present the financial information of the three following Sub-Funds as at 30 September 2022:

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

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

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

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

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

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 30 September 2022

Global Balanced Fund and Global Growth Fund

Market review

In the period under review, bonds and equities registered poor returns providing very little diversification benefit amid a highly uncertain investing environment. In fact, the FTSE All-World Total Return USD Index fell 21.1%, while the FTSE World Broad Investment-Grade Bond USD Index declined 14.9% as at the end of September 2022. The Russia-Ukraine conflict, a higher-than-anticipated global inflation trajectory, a stark shift in monetary policy communication, China lockdowns and slowing global economic data are among the primary reasons for the unprecedented operating environment.

In light of a much stickier inflation backdrop and after the most accommodative monetary policy stance on record, the US Federal Reserve has signalled a stark shift in the policy framework resulting in a meaningful de-rating in global equity markets. While the war between Russia and Ukraine thrust commodity prices meaningfully higher since the beginning of the year, they have since retraced in recent months amid slowing demand dynamics.

As at the end of September, federal funds futures markets were implying a further 116bps worth of hikes before year-end as taming inflationary pressures remains at the epicentre of the central bank's mandate. In fact, in their latest projection material, the Federal Open Market Committee increased their Personal Consumption Expenditures inflation forecast this year, to 5.4% (5.2% previously) and GDP growth forecasts were lowered to just 0.2% (previously 1.7%) while signalling a swifter hiking cycle as displayed in their dot plot projections.

While the European Central Bank and the United Kingdom also intend to tighten monetary policy further, the Bank of Japan (BoJ) remains on a divergent path reaffirming their commitment to accommodative monetary policy. This has resulted in enormous pressure on the Japanese Yen and the BoJ's yield curve control programme. The combination of high inflation and a hawkish shift in major central banks' monetary policy stance, particularly in the US, have led to a rise in the cost of capital and an unprecedented re-pricing in government bond yields globally. In fact, in the UK, the Bank of England intervened by buying longer dated bonds to suppress the sharp re-pricing in gilts in order to foster some sort of financial stability.

Overall, global economic data continues to slow with confidence metrics trundling at depressed levels – particularly in developed markets. This has also spurred a sell-off in the high-yield credit market as option adjusted spreads trended higher in the period under review. On the emerging market front, China continues to display mixed signals with easing on the monetary policy side amid well contained inflation levels, although lockdowns prevent a sustainable uptick in economic growth at this juncture. At this stage, we remain cautious, but we expect opportunities to emerge in the coming months.

Fund Review

While the USD Global Growth and Balanced funds remain in the first quartile relative to their Morningstar peer groups, the EUR and GBP funds have been laggards. This is largely due to their inherent hedging structures where most of their USD exposure is hedged back to EUR and GBP respectively. Across the fund range, however, we maintain our preference for lower beta equities and have increased our cash positioning to help mitigate against some of the potential drawdown risk amid the persistence of the stock-bond correlation crisis year-to-date. Going forward, we envisage keeping the fund at relatively low beta levels to preserve the invested capital amid a highly uncertain and turbulent operating environment as sustainable growth challenges emerge.

Outlook

Our primary concern going forward is whether the resilience of company earnings can be extrapolated into the future. We believe that this may prove difficult as fiscal and monetary policy, particularly in the US, will likely be on a restrictive path. In particular, the lagged effect of tightening monetary policy actions will likely begin to filter through to changes in consumer behavioural patterns. Higher borrowing costs for both businesses and consumers will likely suppress economic activity, particularly in discretionary related areas, as economic agents look to rein in expenditure to tighten their balance sheets and income statements. Households are utilising various credit instruments, particularly credit card debt which is currently at all-time highs to prop up short term expenditure prospects. Accordingly, we believe lowering the equity beta in the Ashburton Global Multi-Asset Fund range has been the appropriate response to the current operating environment as we head into the new year, particularly because we are of the view that economic growth and company earnings expectations are currently too optimistic. We prefer sectors with less earnings cyclicality and have a strong Dollar bias. On the fixed income side, we maintain our underweight duration position amid tightening monetary policy dynamics due to elevated inflation levels.

Global Leaders Equity Fund

Market review (six months to 30 September 2022)

In the full year report we wrote about the significant change in policy from the central banks. In stark contrast to the interim report period in 2021, central banks have radically changed course to reduce money supply. As a reminder, the mandate of central bankers is price stability, which in modern interpretation has been for inflation of around 2% per year. Over the last few years, general expectations are that central bankers are also concerned with employment, and that they monitor the general health of economies partly using asset price levels as an input. Russia's invasion of Ukraine exacerbated inflationary pressures and, with economic data looking relatively robust, central bankers have had little option than to, arguably a little late, raise interest rates and begin quantitative tightening.

Declining money supply tends to be negative for risk asset prices. The year has seen particularly poor performance from almost all risk assets.

Fund activity

Over the half year the fund returned -21.7% (I class USD). This performance was 0.6% worse than the FTSE All World return of -21.1% though broadly in line with the Morningstar EEA Global Large Cap Blend Peer group return of -21.5%.

On a sectoral basis relative to the global index the asset allocation effect was positive, however stock selection was somewhat disappointing, particularly within the energy and consumer discretionary sectors.

The fund was relatively active during the period with the total sale of Lloyds Bank, and new purchases of Haliburton and VW Preference shares. The benefits of interest rate increases on Lloyds Bank's net interest income were expected to be largely offset by higher costs, and we had concerns that significant increase in living costs might result in a rise in non-performing loans. The team anticipated that sustained high hydrocarbon prices would result in a multi-year upcycle in demand from oil services companies which would benefit Haliburton, as well as existing holding Schlumberger which due to the weight in the fund we diversified a little away from. VW Group looks well set to navigate the transition to electric vehicles and has several prestige brands that collectively make the group look undervalued. The recent IPO of Porsche group by the company ought to help demonstrate this, with further offerings of Lamborghini, Bentley and Ducati all possible in the future.

In an environment that saw share prices in the market fall over 20%, no stocks held provided positive nominal returns. The better performers held were Home Depot, Johnson & Johnson and Hannover Re. There were however several firms that saw considerable share price declines.

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 30 September 2022

Global Leaders Equity Fund (cont.)

Fund activity (cont.)

The new position Haliburton proved to be a disappointment with a total return during the period of -41.9%. Despite encouraging updates from the firm, expectations for 2032 oil price fell from \$67 a barrel to under \$50. However, the outlook for demand for energy service companies remains strong.

Comcast shares declined 36.6%. The firm reported two sets of results demonstrating lower than expected broadband subscriber growth, starkly below the additions the company enjoyed during the pandemic. With broadband penetration still modest and free cash flow yield above 10% we continue to consider the shares offer value.

TSMC shares declined 35.5%. Geopolitical concerns over Taiwan, and US-China trade tensions impacted the company, along with concerns that the global simple semiconductor chip shortage may be close to an end. The company remains a leader in production of advanced nodes where demand is expected to be more robust.

Some modest macro protection was purchased for the fund using a nil cost fence structure within the mandate restrictions.

The fund ended the period with assets under management of US\$ 126m

Outlook

The fund's strategy of investing in quality companies that offer growth at a reasonable price we believe should produce superior results over the coming period. Exposure to China has been retained, and the companies held we believe would benefit from a shift in the zero-tolerance approach to Covid19 currently in place in the country. While there have been several false dawns, indications are that we are at the end of the regulatory clamp down on big technology companies in the country, which would be positive news for the holding in Alibaba. The portfolio is benefiting from encouraging trends in electrification, cloud computing, increasing semiconductor usage, increasing semiconductor complexities, healthcare innovation and favourable demographics. The companies have high barriers to entry and generate economic profits meaning that their intrinsic value is increasing over time.

Ashburton (Jersey) Limited

Investment Manager

30 September 2022

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 30 September 2022

	Notes	Global Balanced Fund GBP	Global Growth Fund USD	Global Leaders Equity Fund USD	Combined USD
Assets					
Current Assets					
Market value of investments	2.3	51,576,359	92,291,960	122,190,463	272,070,007
Investments at cost		53,797,577	105,219,857	132,024,387	297,311,929
Net unrealized appreciation on investments		(2,221,218)	(12,927,897)	(9,833,924)	(25,241,922)
Cash at bank and cash at broker	2.1	5,589,758	10,926,424	3,579,695	20,747,363
Receivable for shares issued		111,044	2,158	53,753	179,897
Dividends receivable		3,794	—	160,466	164,702
Interest receivable		58,894	—	—	65,758
Unrealised appreciation on forward foreign exchange contracts	2.5	820,036	287,668	—	1,203,279
Options at market value		—	—	1,268,500	1,268,500
Other assets		17,184	—	—	19,187
Total Assets		58,177,069	103,508,210	127,252,877	295,718,693
Liabilities					
Current Liabilities					
Bank overdrafts		3,640	48,968	3	53,035
Amounts due to brokers		12	18	—	31
Payable for shares redeemed		111,044	573,567	10,000	707,553
Unrealised depreciation on forward foreign exchange contracts	2.5	588,209	576,416	1,639	1,234,820
Unrealised depreciation on futures contracts	2.5	634,854	1,287,493	—	1,996,339
Written options at market value		—	—	485,334	485,334
Other payables and accrued expenses		76,538	154,917	302,690	543,066
Total Liabilities		1,414,297	2,641,379	799,666	5,020,178
NET ASSETS		56,762,772	100,866,831	126,453,211	290,698,515

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the period ended 30 September 2022

	Notes	Global Balanced Fund GBP	Global Growth Fund USD	Global Leaders Equity Fund USD	Combined USD
Income					
Net dividend income	2.6	156,541	258,473	1,572,819	2,021,659
Net interest income		98,812	157,121	8,344	285,629
Other income	4.8	10,874	7,325	—	20,549
Total Income		266,227	422,919	1,581,163	2,327,837
Expenses					
Management Company fees	4.1	27,394	39,148	67,526	139,987
Depository fees	4.2	4,401	6,791	24,109	36,252
Administration fees	4.3	31,593	30,501	44,536	113,457
Investment Manager fees	4.4	58,332	360,485	806,641	1,238,063
Professional fees	4.5	7,773	12,221	17,348	39,022
Taxe d'abonnement	3	3,041	8,600	20,101	32,399
Directors' fees		10,677	17,451	24,974	55,409
Other expenses	4.7	23,232	28,109	35,281	91,642
Total Expenses		166,443	503,306	1,040,516	1,746,231
Net Investment Income/(Loss)		99,784	(80,387)	540,647	581,606
Net realised gain/(loss) on investments	2.4	(2,115,496)	(3,701,003)	1,352,773	(4,920,857)
Net realised gain/(loss) on foreign currencies		3,635,907	(2,000,425)	(707,437)	1,713,717
Net realised gain/(loss) on forward foreign exchange contracts		(3,045,572)	1,851,817	(15,263)	(1,867,127)
Net realised gain/(loss) on futures contracts		(947,526)	(200,134)	(1,536)	(1,353,944)
Net realised gain/(loss) on options		—	—	(129,013)	(129,013)
Net change in unrealised appreciation/(depreciation) on investments		(2,859,451)	(13,062,509)	(36,801,468)	(53,341,318)
Net change in unrealised appreciation/(depreciation) on foreign currencies		48,666	(92,440)	27,324	(5,934)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		125,797	(188,614)	(1,684)	(37,318)
Net change in unrealised appreciation/(depreciation) on futures contracts		(956,739)	(2,086,810)	—	(3,250,288)
Net change in unrealised appreciation/(depreciation) on options		—	—	373,765	373,765
Net Increase/(Decrease) in net assets resulting from operations		(6,014,630)	(19,560,505)	(35,361,892)	(62,236,711)

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the period ended 30 September 2022

	Notes	Global Balanced Fund GBP	Global Growth Fund USD	Global Leaders Equity Fund USD	Combined USD
Total Net Assets at the beginning of the period		66,072,711	113,372,270	162,527,334	362,695,995
Net investment income/(loss)		99,784	(80,387)	540,647	581,606
Net realised gain/(loss) on investments	2.4	(2,115,496)	(3,701,003)	1,352,773	(4,920,857)
Net realised gain/(loss) on foreign currencies		3,635,907	(2,000,425)	(707,437)	1,713,717
Net realised gain/(loss) on forward foreign exchange contracts		(3,045,572)	1,851,817	(15,263)	(1,867,127)
Net realised gain/(loss) on futures contracts		(947,526)	(200,134)	(1,536)	(1,353,944)
Net realised gain/(loss) on options		—	—	(129,013)	(129,013)
Net Realised Profit/(Loss) for the period		(2,372,903)	(4,130,132)	1,040,171	(5,975,618)
Proceeds from subscription of shares		289,240	14,597,507	3,775,201	18,724,449
Payments for redemption of shares		(3,534,104)	(7,517,317)	(4,502,801)	(16,317,896)
Equalisation of net proceeds from shares transactions	2.8	(50,445)	(25,124)	15,369	(71,101)
Net Proceeds from shares transactions		(3,295,309)	7,055,066	(712,231)	2,335,452
Net change in unrealised appreciation/(depreciation) on investments		(2,859,451)	(13,062,509)	(36,801,468)	(53,341,318)
Net change in unrealised appreciation/(depreciation) on foreign currencies		48,666	(92,440)	27,324	(5,934)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		125,797	(188,614)	(1,684)	(37,318)
Net change in unrealised appreciation/(depreciation) on futures contracts		(956,739)	(2,086,810)	—	(3,250,288)
Net change in unrealised appreciation/(depreciation) on options		—	—	373,765	373,765
Currency adjustment		—	—	—	(12,096,221)
Total Net Assets at the end of the period		56,762,772	100,866,831	126,453,211	290,698,515

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Shares Outstanding

For the period from 1 April 2022 to 30 September 2022

	Number of shares outstanding as at 1 April 2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 September 2022
Global Balanced Fund				
Class C	2,796,454	—	(58,000)	2,738,454
Class C (EUR hedged)	229,198	10,500	(36,125)	203,573
Class C (USD hedged)	1,169,142	—	(146,500)	1,022,642
Class D	50,845	545	(118)	51,272
Class D (EUR hedged)	1,038	—	(4)	1,034
Class D (USD hedged)	8,899	—	(13)	8,886
Class I	72,581	—	—	72,581
Class I (EUR hedged)	295,496	—	(16,676)	278,820
Class I (USD hedged)	500	—	—	500
Class R	343,436	15,104	(27,546)	330,994
Class R (EUR hedged)	31,070	—	—	31,070
Class R (USD hedged)	103,504	—	(24,217)	79,287
Global Growth Fund				
Class C	2,629,650	—	(118,000)	2,511,650
Class C (GBP hedged)	346,004	304	(31,304)	315,004
Class D	347,112	7,848	(14,600)	340,360
Class D (GBP hedged)	41,074	242	(428)	40,888
Class I	1,039,200	1,043,235	(104,825)	1,977,610
Class I (GBP hedged)	3,072	—	—	3,072
Class R	2,337,163	33,243	(233,304)	2,137,102
Class R (GBP hedged)	400,604	1,326	(24,379)	377,551
Global Leaders Equity Fund				
Class C	74,873	—	(732)	74,141
Class C (GBP)	65,382	81,120	(3,930)	142,572
Class D	20,194	208	(808)	19,594
Class D (GBP)	1,015,010	99,962	(125,019)	989,953
Class I	2,814,525	136,667	(82,762)	2,868,430
Class I (GBP)	671,612	320,307	—	991,919
Class R	2,293,059	10,803	(54,553)	2,249,309
Class R (GBP)	11,234,507	146,859	(345,275)	11,036,091

ASHBURTON INVESTMENTS SICAV

Statistical Information

	As at 30 September 2022		As at 31 March 2022		As at 31 March 2021	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Balanced Fund (GBP)						
Class C	33,438,527	12.2107	39,198,985	14.0174	40,909,340	13.6480
Class C (EUR hedged)	2,067,772	11.5721	2,579,729	13.3656	3,731,026	13.1012
Class C (USD hedged)	12,221,713	13.3440	13,566,232	15.2430	18,547,759	14.8164
Class D	598,428	11.6717	684,738	13.4672	636,634	13.2441
Class D (EUR hedged)	9,961	10.9698	11,129	12.7338	4,791	12.6075
Class D (USD hedged)	99,237	12.4697	96,981	14.3157	29,873	14.0620
Class I	866,577	11.9394	998,546	13.7576	548,412	13.4959
Class I (EUR hedged)	2,732,068	11.1634	3,221,089	12.9443	3,997,477	12.7856
Class I (USD hedged)	5,689	12.7049	5,544	14.5656	29,456	14.2571
Class R	3,590,623	10.8480	4,309,766	12.5490	5,429,927	12.4068
Class R (EUR hedged)	286,172	10.4934	319,595	12.2148	239,519	12.1622
Class R (USD hedged)	846,005	11.9137	1,080,377	13.7118	1,537,529	13.5359
Total (GBP)	56,762,772		66,072,711		68,918,735	
Global Growth Fund (USD)						
Class C	33,511,721	13.3425	41,582,822	15.8131	41,455,368	15.1028
Class C (GBP hedged)	4,570,927	12.9960	7,047,619	15.5054	5,364,451	14.8513
Class D	4,434,106	13.0277	5,386,789	15.5189	4,915,978	14.9759
Class D (GBP hedged)	551,658	12.0835	781,811	14.4895	446,312	14.0170
Class I	26,242,372	13.2697	16,405,166	15.7863	15,443,410	15.1908
Class I (GBP hedged)	42,195	12.3030	59,431	14.7286	44,314	14.2069
Class R	26,634,912	12.4631	34,787,296	14.8844	36,542,098	14.4348
Class R (GBP hedged)	4,878,940	11.5737	7,321,336	13.9122	5,351,972	13.5294
Total (USD)	100,866,831		113,372,270		113,806,882	
Global Leaders Equity Fund (USD)						
Class C	1,069,315	14.4228	1,373,400	18.3431	1,167,510	17.6646
Class C (GBP)	238,164	1.4961	138,908	1.6173	2,049	1.4839
Class D	32,786,391	1,673.2881	43,196,162	2,139.0391	45,416,276	2,080.5988
Class D (GBP)	1,562,594	1.4137	2,048,089	1.5360	1,180,764	1.4237
Class I	40,274,826	14.0407	50,449,308	17.9246	43,437,096	17.3914
Class I (GBP)	1,487,864	1.3434	1,286,065	1.4577	4,043	1.3476
Class R	32,139,535	14.2886	41,993,088	18.3131	42,681,132	17.9092
Class R (GBP)	16,894,522	1.3710	22,042,314	1.4936	15,108,109	1.3918
Total (USD)	126,453,211		162,527,334		155,166,239	

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments

As at 30 September 2022 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
French Republic Government Bond OAT 5.50% 25/04/2029	EUR	80,000	83,083	0.15
French Republic Government Bond OAT 5.75% 25/10/2032	EUR	435,000	482,717	0.85
French Republic Government Bond OAT 4.75% 25/04/2035	EUR	70,000	72,885	0.13
Total France			638,685	1.13
Germany				
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	70,000	74,786	0.13
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	125,000	115,981	0.21
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	110,000	132,234	0.23
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	110,000	54,235	0.10
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	25,000	11,815	0.02
Total Germany			389,051	0.69
Italy				
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	290,000	281,871	0.50
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	245,000	224,753	0.39
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	35,000	28,820	0.05
Total Italy			535,444	0.94
United Kingdom				
United Kingdom Gilt 4.50% 07/12/2042	GBP	50,000	53,283	0.09
United Kingdom Gilt 2.25% 07/09/2023	GBP	160,000	157,188	0.28
United Kingdom Gilt 4.25% 07/12/2046	GBP	165,000	173,429	0.30
United Kingdom Gilt 1.63% 22/10/2071	GBP	20,000	12,383	0.02
United Kingdom Gilt 0.50% 22/10/2061	GBP	110,000	43,236	0.08
United Kingdom Gilt 0.13% 30/01/2026	GBP	130,000	112,893	0.20
United Kingdom Gilt 0.63% 31/07/2035	GBP	60,000	38,773	0.07
United Kingdom Gilt 0.00% 13/02/2023	GBP	2,493,803	2,461,841	4.34
United Kingdom Treasury Bill 0.00% 24/10/2022	GBP	6,146,307	6,136,663	10.81
Total United Kingdom			9,189,689	16.19
United States				
United States Treasury Note/Bond 6.88% 15/08/2025	USD	410,000	392,649	0.69
United States Treasury Note/Bond 6.38% 15/08/2027	USD	380,000	374,009	0.66
United States Treasury Note/Bond 5.50% 15/08/2028	USD	795,000	764,748	1.35
United States Treasury Note/Bond 6.25% 15/05/2030	USD	20,000	20,641	0.04
United States Treasury Note/Bond 3.63% 15/08/2043	USD	260,000	217,342	0.38
United States Treasury Note/Bond 2.50% 15/02/2046	USD	800,000	544,590	0.96
United States Treasury Note/Bond 3.00% 15/02/2049	USD	380,000	290,620	0.51
United States Treasury Note/Bond 1.63% 15/08/2029	USD	620,000	478,996	0.84
United States Treasury Note/Bond 1.50% 31/10/2024	USD	180,000	152,477	0.27
United States Treasury Note/Bond 0.50% 31/03/2025	USD	915,000	747,751	1.32
United States Treasury Note/Bond 0.25% 31/08/2025	USD	400,000	319,189	0.56
United States Treasury Note/Bond 0.00% 31/03/2026	USD	180,000	143,182	0.25
United States Treasury Note/Bond 0.00% 30/04/2026	USD	530,000	420,441	0.74
United States Treasury Note/Bond 2.88% 15/05/2052	USD	20,000	15,027	0.03
United States Treasury Note/Bond - When Issued 0.00% 15/05/2050	USD	60,000	30,102	0.05
United States Treasury Note/Bond - When Issued 0.00% 31/08/2023	USD	730,000	629,591	1.11
Total United States			5,541,355	9.76
Total Government Bonds			16,294,224	28.71
Exchange traded funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	GBP	1,049,688	4,464,113	7.86
iShares Core MSCI EM IMI UCITS ETF	USD	136,209	3,171,765	5.59
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	6,246	798,546	1.41

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2022 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Exchange traded funds (cont.)				
Ireland (cont.)				
iShares Core S&P 500 UCITS ETF	USD	19,557	6,617,029	11.66
iShares Global Corp Bond UCITS ETF	GBP	1,288,136	5,518,053	9.72
iShares Global Infrastructure UCITS ETF	GBP	39,895	1,041,858	1.83
iShares plc - iShares Core FTSE 100 UCITS ETF	GBP	165,500	1,117,125	1.97
SPDR S&P 500 Low Volatility UCITS ETF	USD	18,648	1,050,688	1.85
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	35,939	923,703	1.63
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	21,744	567,038	1.00
Total Ireland			25,269,918	44.52
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	102,852	6,504,303	11.46
Xtrackers S&P 500 Swap UCITS ETF	USD	1,949	122,416	0.21
Total Luxembourg			6,626,719	11.67
Total Exchange traded funds			31,896,637	56.19
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			48,190,861	84.90
Open ended funds				
Ireland				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	GBP	160	3,385,498	5.96
Total Ireland			3,385,498	5.96
Total Open ended funds			3,385,498	5.96
Total Investments in securities			51,576,359	90.86
Other Assets/(Liabilities)			5,186,413	9.14
NET ASSETS			56,762,772	100.00

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
Euro-Bund Futures	Barclays Capital	EUR	3,768,341	31	08/12/2022	(175,525)
S&P 500 Emini Futures	Barclays Capital	USD	1,612,781	10	16/12/2022	(216,806)
S&P TSX 60 Futures	Barclays Capital	CAD	723,573	5	15/12/2022	(51,197)
Top 10 Index Futures	Barclays Capital	JPY	1,590,611	14	08/12/2022	(63,806)
US 10 Year Note	Barclays Capital	USD	2,709,854	27	20/12/2022	(127,520)
Net unrealised depreciation						(634,854)

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
BRL	JPMorgan Chase Bank	30,900	USD	5,946	19/10/2022	(214)
CNY	Barclays Bank Wholesale	342,200	GBP	45,331	19/10/2022	(2,137)
EUR	State Street Bank London	321,000	GBP	281,763	19/10/2022	193
EUR	Canadian Imperial Bank Of Commerce	19,000	GBP	16,673	19/10/2022	16
EUR	Bank Of America	115,100	GBP	105,425	19/10/2022	(4,325)
EUR	Bank Of America	13,000	GBP	11,907	19/10/2022	(489)
EUR	Citibank	135,400	GBP	121,433	19/10/2022	(2,502)
EUR	Bank Of America	16,000	GBP	14,336	19/10/2022	(282)
EUR	National Australia Bank	23,000	GBP	20,662	19/10/2022	(460)
GBP	Brown Brothers Harriman & Co	708,553	CNY	5,666,200	19/10/2022	(6,657)

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2022 expressed in GBP

Forward Foreign Exchange Contracts (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
GBP	JPMorgan Chase Bank	1,925,062	EUR	2,197,000	19/10/2022	(4,709)
GBP	JPMorgan Chase Bank	1,729,313	EUR	1,973,600	19/10/2022	(4,230)
GBP	JPMorgan Chase Bank	14,189	EUR	16,000	19/10/2022	135
GBP	JPMorgan Chase Bank	46,457	MXN	1,068,600	19/10/2022	(918)
GBP	Brown Brothers Harriman & Co	29,244	SGD	46,900	19/10/2022	4
GBP	Barclays Bank Wholesale	40,714	THB	1,713,600	19/10/2022	12
GBP	JPMorgan Chase Bank	16,514,958	USD	18,803,700	19/10/2022	(320,488)
GBP	Bank Of America	6,519,565	USD	7,426,000	19/10/2022	(129,128)
GBP	Royal Bank Of Canada	164,498	USD	173,500	19/10/2022	9,159
GBP	Morgan Stanley	55,246	USD	61,000	19/10/2022	631
GBP	Morgan Stanley	75,230	ZAR	1,519,600	19/10/2022	164
IDR	Barclays Bank Wholesale	48,150,400	USD	3,182	19/10/2022	(34)
INR	Bank Of America	1,608,900	USD	19,702	19/10/2022	(9)
KRW	Barclays Bank Wholesale	26,394,300	USD	18,477	19/10/2022	(111)
MXN	Deutsche Bank Ag	78,000	GBP	3,624	19/10/2022	(166)
SGD	JPMorgan Chase Bank	3,100	GBP	2,046	19/10/2022	(114)
THB	JPMorgan Chase Bank	103,500	GBP	2,603	19/10/2022	(145)
TWD	Barclays Bank Wholesale	650,100	USD	20,384	19/10/2022	36
USD	BNP Paribas	117,666	BRL	627,200	19/10/2022	1,640
USD	JPMorgan Chase Bank	2,223,100	GBP	1,951,346	19/10/2022	39,054
USD	Brown Brothers Harriman & Co	1,109,000	GBP	973,986	19/10/2022	18,931
USD	Brown Brothers Harriman & Co	55,000	GBP	48,879	19/10/2022	364
USD	Royal Bank Of Canada	1,063,400	GBP	1,008,225	19/10/2022	(56,135)
USD	Bank Of America	1,140,600	GBP	1,064,938	19/10/2022	(43,729)
USD	BNP Paribas	42,000	GBP	39,006	19/10/2022	(1,403)
USD	Brown Brothers Harriman & Co	46,000	GBP	43,168	19/10/2022	(1,983)
USD	Barclays Bank Wholesale	46,261	IDR	694,101,400	19/10/2022	839
USD	BNP Paribas	318,481	INR	25,462,700	19/10/2022	6,118
USD	BNP Paribas	280,355	KRW	389,596,000	19/10/2022	8,469
USD	BNP Paribas	337,051	TWD	10,568,900	19/10/2022	4,492
ZAR	Citibank	89,300	GBP	4,693	19/10/2022	(282)
Net unrealised depreciation						(490,393)

Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
EUR	State Street Bank And Trust	338,760	GBP	293,710	17/10/2022	3,817
EUR	State Street Bank And Trust	7,495	GBP	6,503	17/10/2022	80
EUR	State Street Bank And Trust	11,786	GBP	10,219	17/10/2022	133
EUR	State Street Bank And Trust	261	GBP	226	17/10/2022	3
EUR	State Street Bank And Trust	3,297,152	GBP	2,858,680	17/10/2022	37,154
EUR	State Street Bank And Trust	72,915	GBP	63,265	17/10/2022	774
EUR	State Street Bank And Trust	2,570,908	GBP	2,229,015	17/10/2022	28,970
EUR	State Street Bank And Trust	56,652	GBP	49,155	17/10/2022	602
GBP	State Street Bank And Trust	6,752	EUR	7,684	17/10/2022	4
GBP	State Street Bank And Trust	6,628	EUR	7,420	17/10/2022	112
GBP	State Street Bank And Trust	233	EUR	264	17/10/2022	0
GBP	State Street Bank And Trust	230	EUR	257	17/10/2022	4
GBP	State Street Bank And Trust	58,127	EUR	67,000	17/10/2022	(718)
GBP	State Street Bank And Trust	63,021	EUR	71,715	17/10/2022	35
GBP	State Street Bank And Trust	62,844	EUR	70,346	17/10/2022	1,061
GBP	State Street Bank And Trust	111,189	EUR	128,040	17/10/2022	(1,267)
GBP	State Street Bank And Trust	47,954	EUR	54,569	17/10/2022	27
GBP	State Street Bank And Trust	47,247	EUR	52,887	17/10/2022	797
GBP	State Street Bank And Trust	20,951	USD	23,845	17/10/2022	(399)
GBP	State Street Bank And Trust	19,512	USD	21,125	17/10/2022	597
GBP	State Street Bank And Trust	2,233	USD	2,542	17/10/2022	(43)
GBP	State Street Bank And Trust	2,278	USD	2,466	17/10/2022	70
GBP	State Street Bank And Trust	127	USD	145	17/10/2022	(2)
GBP	State Street Bank And Trust	130	USD	141	17/10/2022	4
GBP	State Street Bank And Trust	269,083	USD	306,258	17/10/2022	(5,130)
GBP	State Street Bank And Trust	278,100	USD	301,098	17/10/2022	8,507
USD	State Street Bank And Trust	948,031	GBP	809,450	17/10/2022	39,385
USD	State Street Bank And Trust	57,394	GBP	49,116	17/10/2022	2,272
USD	State Street Bank And Trust	112,398	GBP	95,968	17/10/2022	4,669

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 30 September 2022 expressed in GBP

Forward Foreign Exchange Contracts Class Hedged (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
USD	State Street Bank And Trust	5,260	GBP	4,502	17/10/2022	208
USD	State Street Bank And Trust	6,443	GBP	5,501	17/10/2022	268
USD	State Street Bank And Trust	301	GBP	258	17/10/2022	12
USD	State Street Bank And Trust	13,830,377	GBP	11,808,673	17/10/2022	574,565
USD	State Street Bank And Trust	647,882	GBP	554,441	17/10/2022	25,649
Net unrealised appreciation						722,220

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments

As at 30 September 2022 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				
Government Bonds				
United States				
United States Treasury Bill 0.00% 06/10/2022	USD	2,620,000	2,619,466	2.60
United States Treasury Bill 0.00% 10/11/2022	USD	2,250,000	2,243,590	2.22
United States Treasury Bill 0.00% 08/12/2022	USD	2,950,000	2,934,066	2.91
United States Treasury Bill 0.00% 05/01/2023	USD	3,520,000	3,490,262	3.46
United States Treasury Bill 0.00% 02/02/2023	USD	3,490,000	3,448,661	3.42
United States Treasury Bill 0.00% 02/03/2023	USD	3,450,000	3,397,052	3.37
United States Treasury Bill 0.00% 30/03/2023	USD	5,246,100	5,147,073	5.10
Total United States			23,280,170	23.08
Total Government Bonds			23,280,170	23.08
Exchange traded funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Multifactor UCITS ETF	GBP	865,876	4,111,581	4.08
iShares Core MSCI EM IMI UCITS ETF	USD	280,867	7,302,542	7.24
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	12,920	1,844,330	1.83
iShares Core S&P 500 UCITS ETF	USD	40,669	15,363,935	15.23
iShares Developed Markets Property Yield UCITS ETF	USD	79,196	1,670,640	1.66
iShares Global Corp Bond UCITS ETF	USD	1,654,085	8,356,437	8.28
iShares Global Govt Bond UCITS ETF	USD	478,714	2,194,951	2.18
iShares Global Infrastructure UCITS ETF	GBP	136,400	3,977,247	3.94
iShares plc - iShares Core FTSE 100 UCITS ETF	GBP	335,740	2,530,376	2.51
SPDR S&P 500 Low Volatility UCITS ETF	USD	33,219	2,089,807	2.07
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	146,589	4,218,800	4.18
Total Ireland			53,660,646	53.20
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	217,929	15,351,144	15.22
Total Luxembourg			15,351,144	15.22
Total Exchange traded funds			69,011,790	68.42
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			92,291,960	91.50
Total Investments in securities			92,291,960	91.50
Other Assets/(Liabilities)			8,574,871	8.50
NET ASSETS			100,866,831	100.00

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Euro-Bund Futures	Barclays Capital	EUR	4,343,268	32	08/12/2022	(202,304)
S&P 500 Emini Futures	Barclays Capital	USD	4,681,950	26	16/12/2022	(629,395)
S&P TSX 60 Futures	Barclays Capital	CAD	1,615,811	10	15/12/2022	(92,996)
Top 10 Index Futures	Barclays Capital	JPY	3,805,707	30	08/12/2022	(136,040)
US 10 Year Note	Barclays Capital	USD	4,818,688	43	20/12/2022	(226,758)
Net unrealised depreciation						(1,287,493)

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
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The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 30 September 2022 expressed in USD

Forward Foreign Exchange Contracts (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
EUR	Canadian Imperial Bank Of Commerce	222,800	USD	215,532	19/10/2022	3,047
USD	BNP Paribas	203,720	BRL	1,085,900	19/10/2022	3,171
USD	BNP Paribas	25,194	BRL	134,300	19/10/2022	391
USD	State Street Bank London	1,386,683	CNY	9,736,800	19/10/2022	14,026
USD	Morgan Stanley	159,420	CNY	1,143,200	19/10/2022	(1,744)
USD	Canadian Imperial Bank Of Commerce	3,815,617	EUR	3,822,000	19/10/2022	66,016
USD	Morgan Stanley	622,828	EUR	648,100	19/10/2022	(12,995)
USD	Morgan Stanley	6,555,655	GBP	5,756,600	19/10/2022	126,044
USD	Barclays Bank Wholesale	74,891	IDR	1,123,660,800	19/10/2022	1,518
USD	BNP Paribas	8,012	IDR	121,474,400	19/10/2022	80
USD	BNP Paribas	554,516	INR	44,333,800	19/10/2022	11,897
USD	Morgan Stanley	63,792	INR	5,210,600	19/10/2022	17
USD	BNP Paribas	482,224	KRW	670,124,900	19/10/2022	16,285
USD	JPMorgan Chase Bank	56,988	KRW	80,910,200	19/10/2022	731
USD	Canadian Imperial Bank Of Commerce	84,290	MXN	1,702,900	19/10/2022	(32)
USD	BNP Paribas	8,995	MXN	183,500	19/10/2022	(91)
USD	Brown Brothers Harriman & Co	56,584	SGD	79,700	19/10/2022	1,085
USD	Morgan Stanley	6,271	SGD	9,000	19/10/2022	4
USD	Morgan Stanley	84,463	THB	3,120,900	19/10/2022	1,666
USD	Morgan Stanley	10,249	THB	388,000	19/10/2022	(45)
USD	BNP Paribas	589,776	TWD	18,493,600	19/10/2022	8,779
USD	BNP Paribas	68,141	TWD	2,153,100	19/10/2022	499
USD	Brown Brothers Harriman & Co	149,419	ZAR	2,649,300	19/10/2022	3,248
USD	Morgan Stanley	18,272	ZAR	327,200	19/10/2022	220
Net unrealised appreciation						243,817

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	4,934,338	USD	5,779,122	17/10/2022	(268,144)
GBP	State Street Bank And Trust	556,155	USD	651,372	17/10/2022	(30,223)
GBP	State Street Bank And Trust	145	USD	169	17/10/2022	(7)
GBP	State Street Bank And Trust	42,541	USD	49,824	17/10/2022	(2,312)
GBP	State Street Bank And Trust	4,609,268	USD	5,398,397	17/10/2022	(250,478)
USD	State Street Bank And Trust	255,528	GBP	218,675	17/10/2022	11,299
USD	State Street Bank And Trust	140,884	GBP	123,783	17/10/2022	2,636
USD	State Street Bank And Trust	13,545	GBP	12,000	17/10/2022	142
USD	State Street Bank And Trust	160,026	GBP	147,803	17/10/2022	(5,050)
USD	State Street Bank And Trust	28,900	GBP	24,732	17/10/2022	1,278
USD	State Street Bank And Trust	15,746	GBP	13,835	17/10/2022	295
USD	State Street Bank And Trust	18,026	GBP	16,650	17/10/2022	(569)
USD	State Street Bank And Trust	2,210	GBP	1,891	17/10/2022	98
USD	State Street Bank And Trust	1,199	GBP	1,053	17/10/2022	22
USD	State Street Bank And Trust	1,377	GBP	1,272	17/10/2022	(43)
USD	State Street Bank And Trust	243,781	GBP	208,622	17/10/2022	10,779
USD	State Street Bank And Trust	128,023	GBP	112,483	17/10/2022	2,395
USD	State Street Bank And Trust	148,393	GBP	137,058	17/10/2022	(4,683)
Net unrealised depreciation						(532,565)

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments

As at 30 September 2022 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	62,875	5,029,371	3.98
Ping An Insurance Group Co of China Ltd	HKD	379,856	1,896,945	1.50
Total China			6,926,316	5.48
France				
Kering SA	EUR	10,233	4,598,731	3.64
Total France			4,598,731	3.64
Germany				
Hannover Rueck SE	EUR	17,200	2,599,328	2.06
Volkswagen AG	EUR	45,650	5,655,046	4.47
Total Germany			8,254,374	6.53
Ireland				
Eaton Corp PLC	USD	66,145	8,821,097	6.98
Total Ireland			8,821,097	6.98
Korea				
Samsung Electronics Co Ltd	KRW	158,420	5,879,711	4.65
Total Korea			5,879,711	4.65
Netherlands				
NXP Semiconductors NV	USD	26,330	3,883,938	3.07
Total Netherlands			3,883,938	3.07
Switzerland				
Nestle - Registered	CHF	40,325	4,376,204	3.46
Novartis - Registered	CHF	75,564	5,784,280	4.57
Total Switzerland			10,160,484	8.03
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	326,100	4,334,442	3.43
Total Taiwan			4,334,442	3.43
United Kingdom				
AstraZeneca	GBP	66,060	7,334,624	5.80
Reckitt Benckiser Group PLC	GBP	79,290	5,290,627	4.18
Total United Kingdom			12,625,251	9.98
United States				
Alphabet - C	USD	55,800	5,365,170	4.24
Amazon.com Inc	USD	34,520	3,900,760	3.08
Apple Inc	USD	23,900	3,302,980	2.61
Berkshire Hathaway Inc	USD	24,200	6,461,884	5.11
Comcast Corp	USD	97,100	2,847,943	2.25
Halliburton Co	USD	147,000	3,619,140	2.86
Home Depot Inc	USD	9,927	2,739,256	2.17
Johnson & Johnson	USD	40,618	6,635,356	5.25
JPMorgan Chase & Co	USD	39,427	4,120,122	3.26
Microsoft Corp	USD	23,118	5,384,182	4.26

The accompanying notes on pages 20 to 23 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments (cont.)

As at 30 September 2022 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	189,335	6,797,127	5.38
Visa - A	USD	31,141	5,532,199	4.37
Total United States			56,706,119	44.84
Total Common Stocks			122,190,463	96.63
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			122,190,463	96.63
Total Investments in securities			122,190,463	96.63
Other Assets/(Liabilities)			4,262,748	3.37
NET ASSETS			126,453,211	100.00

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
USD	State Street Bank And Trust	17,894	GBP	16,697	03/10/2022	(749)
USD	State Street Bank And Trust	34,220	GBP	31,445	04/10/2022	(890)
Net unrealised depreciation						(1,639)

Listed Purchased Options Contracts

Description	Counterparty	Currency	Market Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
S&P 500 INDEX	Barclays Capital	USD	1,268,500	59	16/12/2022	445,480
Net unrealised appreciation						445,480

Listed Written Options Contracts

Description	Counterparty	Currency	Market Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
S&P 500 INDEX	Barclays Capital	USD	(485,334)	(59)	16/12/2022	(71,715)
Net unrealised depreciation						(71,715)

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 2022

Note 1 - General Information

1.1 The Company

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

1.2 The Fund

As at 30 September 2022, the Fund has three active Sub-Funds:

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

Investment Objectives and Policy

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

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

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

1.3 The Shares

The Directors may decide to create within each Sub-Fund different Share Classes. All Share Classes relating to the same Sub-Fund are commonly invested in accordance with such Sub-Fund's investment objective but may differ with regard to their fee structure, minimum initial investment amount, 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 twelve Share Classes: Accumulating Class C, D, I and R denominated in GBP, Hedged Class C, D, I and R denominated in USD and Hedged Class C, D, I and R denominated in EUR.

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

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

Note 2 - Principal accounting policies

The accounts of the Fund have been prepared in accordance with the Law. The financial statements of the Company have been prepared on a going concern basis. The significant accounting policies used are detailed as follows:

2.1 Cash and other liquid assets

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

2.2 Base currency

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

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

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

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

The Global Balanced Fund is denominated in GBP, 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.

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 2022 (cont.)

Note 2 - Principal accounting policies (cont.)

2.3 Valuation of assets (cont.)

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

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

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

2.4 Investments in securities

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

2.5 Derivative instruments

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

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

2.6 Dividend income

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

2.7 Combined statement

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

1 USD = 0.895616 GBP

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

1 USD = 0.823893 GBP

As at 30 September 2022, there were no cross Sub-Funds' investments.

2.8 Equalisation on the issue and redemption of shares

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

Note 3 - Taxation of the Fund

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

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

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

Under current Luxembourg legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident, or having a permanent establishment or a permanent representative in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund against cash, except a fixed registration duty of EUR 75 if the articles of incorporation of the Fund are amended.

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 2022 (cont.)

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

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

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

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

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 30 September 2022 (cont.)

Note 4 - Significant agreements (cont.)

4.4 Investment Manager fees (cont.)

Sub-Fund	Investment Management fees
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%

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 2022, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Growth Fund	Global Leaders Equity Fund	Combined
	GBP	USD	USD	USD
Transaction costs*, **	12,677	25,049	13,143	53,608

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

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

4.7 Other expenses

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

4.8 Other income

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

Note 5 - Liquidated Sub-Funds

Ashburton Investments SICAV – Global Defensive Fund was liquidated on 25 May 2021. The Sub-Fund held cash of GBP 14,127 as at 30 September 2022 as per custody. The liquidation costs were to be covered by Ashburton (Jersey) Limited.

Ashburton Investments SICAV – India Fixed Income Opportunities Fund was liquidated on 15 May 2020. The Sub-Fund held cash of USD 48,630 as at 30 September 2022 as per custody.

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 liquidation. Its current value is nil.

Note 6 - Significant events

The conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to the Russian securities and markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers.

Note 7 - Subsequent events

No subsequent events have occurred after the year 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

All Sub-funds of Ashburton Investments SICAV

The investments underlying this Fund 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 2022 (unaudited)

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

No global exposure breaches have been recorded during the period.

Appendix

Management Company's remuneration:

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf>.

With respect to the financial year ended 31 December 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021.



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: clientsupport@ashburton.com

www.ashburtoninvestments.com

A member of the FirstRand Group

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