



ASHBURTON
INVESTMENTS
SICAV

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS
For the year ended 31 March 2021



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

R.C.S Luxembourg B. 176.864

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

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

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

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

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.
Management Company:	Waystone Management Company (Lux) S.A. (Effective from February 3, 2021) (formerly known as MDO Management Company S.A.) 19, Rue de Bitbourg, L-1273 Luxembourg.
Depository:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F Kennedy, L-1855 Luxembourg.
Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F Kennedy, L-1855 Luxembourg.
Investment Manager, Distributor:	Ashburton (Jersey) Limited PO Box 239, IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg.
Luxembourg Legal Adviser:	Arendt & Medernach S.A. 41 A, Avenue J.F. Kennedy L-2082 Luxembourg.
Representative and Paying Agent in Switzerland:	BNP Paribas Securities Services, Paris, succursale de Zurich Selnaustrasse 16, CH-8002 Zurich.

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 audited financial statements contained herein present the financial information of the five following Sub-Funds as at 31 March 2021:

Sub-Fund	Launch Date
Global Balanced Fund	6 October 2014
Global Defensive Fund	7 October 2014
Global Growth Fund	30 September 2014
Global Leaders Equity Fund	2 September 2013
India Fixed Income Opportunities Fund*	3 April 2014

*The Sub-Fund was liquidated on 15 May 2020

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. (Effective from February 3, 2021 formerly known as MDO Management Company S.A.). Ashburton (Jersey) Limited is the Investment Manager of the Sub-Funds. The registered office of the Investment Manager is PO Box 239, IFC 1, The Esplanade, St Helier, JE4 8SJ, Channel Islands, Jersey.

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

Place and jurisdiction:

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

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

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

ASHBURTON INVESTMENTS SICAV

Directors' Report

The Directors present their annual report to the Shareholders together with the audited financial statements of Ashburton Investments SICAV ("the Fund") and the financial statements of each Sub-Fund (together "the financial statements") for the year ended 31 March 2021.

Incorporation

The Company was incorporated in Luxembourg on 18 April 2013 and is authorised as an undertaking for collective investments pursuant to Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities ("UCITS"), as amended (the "Law").

Results

The total return for the year ended 31 March 2021 is detailed within the relevant section in respect of the Fund and each Sub-Fund.

Directors

The Directors of the Fund in office at 31 March 2021 are set out on page 3 of this report. All Directors served throughout the period and up to the date of approval of the financial statements. The directors offer themselves for reappointment at the forthcoming AGM.

Directors' responsibilities for the financial statements

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

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

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

Financial year

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

Principal activities

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

Auditors

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

Significant Events

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

Ashburton Investments SICAV – India Fixed Income Opportunities Fund was liquidated on 15 May 2020.

ASHBURTON INVESTMENTS SICAV

Directors' Report

COVID-19 pandemic

During the year ended 31 March 2021, the financial markets have been impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Fund and the Sub-Funds' viability and believe that they can continue to operate for at least twelve months following the signing of these financial statements. Should shareholders require the latest information on the individual Sub-Funds within the Fund, this is available on the Investment Manager's website ashburtoninvestments.com.

Subsequent Events

Ashburton Investments SICAV - Global Defensive Fund was liquidated on 25 May 2021.

The Board of Directors

Luxembourg, 21 July 2021

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 31 March 2021

Global Balanced Fund, Global Defensive Fund and Global Growth Fund

Market review

In the period under review, markets and economic data went from one extreme to the other. On the 1 April 2020 the S&P 500 Index registered a reading of just 2470.5 and since recovered to a near all-time high reading of 3972.9 on the 31 March 2021 – a 60.8% gain in the price index. The UK stock market realised a GBP price gain of 28.1% over the corresponding period (42.6% in US dollars). Similar events took place in many markets which was made possible by the swift and unprecedented monetary and fiscal policy response from authorities around the world, amidst harsh lockdown restrictions that severely hampered economic activity.

Despite extreme volatility endured for much of the period under review, there are some green shoots worth noting, chief among them being the digitalisation of the global economy. In fact, according to the latest data from the US Census Bureau, e-commerce sales as a proportion of total retail sales increased from 11.3% in 2019 to 14% at the end of 2020. While this phenomenon has certainly been on an upward trajectory over the last two decades, the enforced labour rigidities endured for much of last year certainly accelerated this trend. Some of the main beneficiaries of the digital economy in 2020 were the five largest stocks on the S&P 500¹. These stocks include Apple, Microsoft, Amazon, Facebook and Alphabet. Some other trends worth noting include the growth in the home building industry due to the “work from home” movement, the emergence of videoconferencing as evidenced by the increased ubiquity of Zoom and related virtual communication apps, and the accelerated shift to online learning, to name a few.

Toward the end of the last year, investors became emboldened by a viable vaccine which helped to revitalise the value trade, as the MSCI World Value Index has significantly outperformed the MSCI World Growth Index since then.

Negotiations around the outcome of Brexit and the resultant impact on the UK economy finally came to a close at the end of the year. While free trade of goods remained intact between the UK and the EU, there will be some restrictions on services. Similarly, new rules will be applied to the movement of labour across the EU.

The outcome of the US elections was certainly an ancillary event compared to the outbreak of COVID-19. However, given that the Democratic Party has obtained both the Senate and the House, fiscal stimulus is still expected to be accommodative under Biden's Administration's plans.

Funds activity

Over the past 12 months, the Global Growth Fund returned 31.7%² marginally outperforming its benchmark of 31.6%. Similarly, the Global Defensive Fund climbed 12.2% compared to its benchmark of 12%. However, the Global Balanced Fund slightly underperformed over the period under review, rising 24.5% relative to a 24.7% increase in the benchmark. The quality income tilt in our investing approach was a drag on overall performance, although this investing style certainly does assist in preserving capital by limiting drawdowns in periods of market turmoil. Nevertheless, we have recently discontinued with this style bias and our broadly constructive view on equities, particularly cyclical sectors, and global high yield bond positioning have been noteworthy contributors to performance in recent months.

Outlook

Valuations may appear to be stretched in equity markets in general however, on balance, we are cautiously constructive on the outlook for the remainder of the year. While the global fiscal impulse is unlikely to be as supportive, we believe that the unwinding of precautionary savings and relatively contained household indebtedness in many economies will likely be the catalyst for both company earnings and growth this year. The rollout of a viable vaccine combined with the easing of lockdown restrictions should also support our expectations. It also worth noting that the relatively low base in the first half of 2020 is expected to bolster growth and inflation data in the first half of 2021, which provides credence to our expectations that bond yields are unlikely to fall. At the time of writing, our fixed income exposure is primarily concentrated in global high yield bonds. Accordingly, we look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Ashburton Multi-Asset Fund range while producing above benchmark returns.

Global Leaders Equity Fund

Market review

The mandate of central banks is to provide price stability and employment. Over the last year the actions of central banks to support economic activity and the recovery from the COVID-19 pandemic have been nothing short of spectacular. Interest rates returned to the lows seen after the Great Financial Crisis, and quantitative easing also returned on an epic scale. The combined balance sheet of the Federal Reserve, European Central Bank, Bank of Japan and Bank of England ballooned from US\$17.7tn to US\$23.8tn over the year. Around one quarter of all US dollars in issue were created in the last year alone. Government efforts to preserve employment have also been impressive.

We had not expected central banks to continue to take such drastic action for so long and easy global money supply raised asset prices substantially, and those of riskier stocks in particular.

Fund activity

Over the financial year the Fund returned 37.7%. While a very pleasing absolute number this performance was however 17.7% behind the FTSE All-World Index return of 55.4% and was also inferior to the Morningstar global large capitalisation peer performance of 50.3%. Having served investors well, going into the market downturn in 2020 the Fund's style was relatively out of favour during the last year. Each of the three major factor exposures - quality, mega cap and low volatility all performed worse than low quality, smaller and high volatility equities. These typically form a greater part of peer funds and also the global index.

Trading activity was high with a number of new positions taken. These included Alibaba and Amazon, benefiting from a rise in E-commerce; CRH plc benefiting from a recovery in building activity and potential fiscal stimulus plans; Eaton, a beneficiary of the rise in electrification; Lloyds Bank set to benefit from better than expected UK economic growth and a reduction in uncertainty over Brexit; and Samsung Electronics benefiting from higher global memory and semiconductor demand.

The Fund ended the period with assets under management of US\$155m.

¹ As of 31 March 2021

² All performance metrics are stated in USD D class terms unless otherwise specified.

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 31 March 2021

Global Leaders Equity Fund (cont.)

Outlook

As the World Health Organisation says, "it is not strictly vaccines that save lives but vaccination". So far vaccination programs have been considerably more advanced in certain nations such as in the United Kingdom and in the United States. These nations have generally been able to reduce lockdowns and have seen better than expected economic recovery. An asynchronous economic recovery is expected.

Fiscal stimulus packages such as the US \$1.9tn American Rescue Plan point to continued economic support. Government help measures meanwhile, have helped push up domestic savings to levels well above pre-pandemic levels. With some element of pent-up demand this suggests that consumer spending may be elevated for a period of time.

With economies recovering, focus comes back to central bank policy. Reduced quantitative easing and higher interest rates would be expected to be introduced gradually. A risk however is rising and sustained inflation. Our central case, and that of the central banks, is that inflation is likely to be temporarily elevated in the middle of 2021 but it will be reduced towards target levels by the end of the year. Should inflation be stubbornly high, we would enter a risk-off environment.

We expect that the world will experience slightly slower growth and modest disinflation towards the end of 2021. In this situation we would expect to see lower than normal equity market returns. Sectors that we would anticipate to do well in this environment include consumer staples and healthcare. The Global Leaders Equity Fund invests in companies compounding their intrinsic worth over time. While there may be periods of time when this style is out of favour, over the long term, we continue to believe that the style offers a compelling balance of risk and return.

Ashburton (Jersey) Limited

Investment Manager

31 March 2021



Audit report

To the Shareholders of
Ashburton Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ashburton Investments SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments as at 31 March 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 July 2021

Christelle Crépin

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 31 March 2021

	Notes	Global Balanced Fund GBP	Global Defensive Fund GBP	Global Growth Fund USD
Assets				
Current Assets				
Market value of investments	2.3	58,927,214	3,487,539	95,118,672
Investments at cost		56,722,459	3,352,010	86,718,012
Net unrealized appreciation / (depreciation) on investments		2,204,755	135,529	8,400,660
Cash at bank and cash at broker	2.1	9,851,287	214,642	18,479,249
Receivable for investments sold		69,031	2,006	—
Receivable for shares issued		—	—	186,036
Dividends receivable		1,213	—	1,333
Interest receivable		127,527	4,447	64,161
Unrealised appreciation on forward foreign exchange contracts	2.5	405,237	17,462	217,867
Unrealised appreciation on futures contracts	2.5	117,390	—	327,126
Other assets		38,613	3,481	85,055
Total Assets		69,537,512	3,729,577	114,479,499
Liabilities				
Current Liabilities				
Bank overdrafts		2,025	—	—
Payable for shares redeemed		205	—	3,359
Unrealised depreciation on forward foreign exchange contracts	2.5	303,581	17,160	101,615
Unrealised depreciation on futures contracts	2.5	214,227	6,170	377,161
Other payables and accrued expenses		98,739	12,633	190,482
Total Liabilities		618,777	35,963	672,617
NET ASSETS		68,918,735	3,693,614	113,806,882

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 31 March 2021 (cont.)

	Notes	Global Leaders Equity Fund USD	Combined USD
Assets			
Current Assets			
Market value of investments	2.3	152,083,221	333,246,820
Investments at cost		111,901,365	281,437,991
Net unrealized appreciation / (depreciation) on investments		40,181,856	51,808,829
Cash at bank and cash at broker	2.1	2,897,783	35,253,913
Receivable for investments sold		—	97,932
Receivable for shares issued		212,141	398,177
Dividends receivable		330,476	333,481
Interest receivable		—	246,100
Unrealised appreciation on forward foreign exchange contracts	2.5	3	800,602
Unrealised appreciation on futures contracts	2.5	—	488,960
Other assets		—	143,086
Total Assets		155,523,624	371,009,071
Liabilities			
Current Liabilities			
Bank overdrafts		—	2,792
Payable for shares redeemed		18,324	21,966
Unrealised depreciation on forward foreign exchange contracts	2.5	7	543,795
Unrealised depreciation on futures contracts	2.5	—	681,000
Other payables and accrued expenses		339,054	683,073
Total Liabilities		357,385	1,932,626
NET ASSETS		155,166,239	369,076,445

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the year ended 31 March 2021

	Notes	Global Balanced Fund GBP	Global Defensive Fund GBP	Global Growth Fund USD
Income				
Net dividend income	2.6	235,270	9,603	404,708
Net interest income		484,239	7,997	398,724
Other income	4.8	318,830	25,414	579,496
Total Income		1,038,339	43,014	1,382,928
Expenses				
Management Company fees	4.1	45,818	11,913	70,706
Depository fees	4.2	14,619	—	18,929
Administration fees	4.3	100,057	9,417	121,525
Investment Manager fees	4.4	141,259	6,319	806,658
Professional fees	4.5	29,131	1,845	46,854
Taxe d'abonnement	3	2,651	19	8,019
Directors fees		21,409	1,219	33,780
Other expenses	4.7	53,645	6,871	67,414
Total Expenses		408,589	37,603	1,173,885
Net Investment Income/(Loss)		629,750	5,411	209,043
Net realised gain/(loss) on investments	2.4	9,281,142	319,043	15,466,103
Net realised gain/(loss) on foreign currencies		(2,304,488)	(41,384)	1,434,859
Net realised gain/(loss) on forward foreign exchange contracts		4,154,064	350,041	(1,969,432)
Net realised gain/(loss) on futures contracts		304,460	(2,124)	1,129,978
Net change in unrealised appreciation/(depreciation) on investments		3,301,762	42,353	14,984,799
Net change in unrealised appreciation/(depreciation) on foreign currencies		(4,456)	(249)	(18,712)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(456,323)	(88,949)	1,403,287
Net change in unrealised appreciation/(depreciation) on futures contracts		(517,146)	(22,928)	(1,078,792)
Net Increase/(Decrease) in net assets resulting from operations		14,388,765	561,214	31,561,133

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the year ended 31 March 2021 (cont.)

	Notes	Global Leaders Equity Fund USD	India Fixed Income Opportunities Fund* USD	Combined USD
Income				
Net dividend income	2.6	2,297,431	—	3,022,400
Net interest income		—	—	1,042,503
Other income	4.8	—	17,989	1,047,710
Total Income		2,297,431	17,989	5,112,613
Expenses				
Management Company fees	4.1	80,297	—	226,507
Depositary fees	4.2	32,833	3,113	73,995
Administration fees	4.3	133,468	3,577	401,747
Investment Manager fees	4.4	1,494,508	13,765	2,507,943
Professional fees	4.5	61,558	1,056	149,980
Taxe d'abonnement	3	29,966	—	41,477
Directors fees		41,860	—	105,234
Other expenses	4.7	68,152	77,400	292,113
Total Expenses		1,942,642	98,911	3,798,996
Net Investment Income/(Loss)		354,789	(80,922)	1,313,617
Net realised gain/(loss) on investments	2.4	7,758,480	(1,608,585)	34,171,759
Net realised gain/(loss) on foreign currencies		471,307	(1,532,351)	(2,694,273)
Net realised gain/(loss) on forward foreign exchange contracts		102,481	—	4,023,817
Net realised gain/(loss) on futures contracts		—	—	1,525,393
Net change in unrealised appreciation/(depreciation) on investments		30,640,978	3,298,164	53,297,597
Net change in unrealised appreciation/(depreciation) on foreign currencies		(154,845)	50,852	(128,859)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(144,120)	—	546,024
Net change in unrealised appreciation/(depreciation) on futures contracts		—	—	(1,785,137)
Net Increase/(Decrease) in net assets resulting from operations		39,029,070	127,158	90,269,938

* The Sub-Fund was liquidated on 15 May 2020

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the year ended 31 March 2021

	Notes	Global Balanced Fund GBP	Global Defensive Fund GBP	Global Growth Fund USD
Total Net Assets at the beginning of the year/period		74,546,985	4,786,968	99,217,874
Distribution	2.9	—	(22,355)	—
Net investment income/(loss)		629,750	5,411	209,043
Net realised gain/(loss) on investments	2.4	9,281,142	319,043	15,466,103
Net realised gain/(loss) on foreign currencies		(2,304,488)	(41,384)	1,434,859
Net realised gain/(loss) on forward foreign exchange contracts		4,154,064	350,041	(1,969,432)
Net realised gain/(loss) on futures contracts		304,460	(2,124)	1,129,978
Net Realised Profit/(Loss) for the year/period		12,064,928	608,632	16,270,551
Proceeds from subscription of shares		333,037	286,655	6,781,613
Payments for redemption of shares		(20,263,663)	(1,916,071)	(23,709,965)
Equalisation of net proceeds from shares transactions	2.8	(86,389)	(2,797)	(43,773)
Net Proceeds from shares transactions		(20,017,015)	(1,632,213)	(16,972,125)
Net change in unrealised appreciation/(depreciation) on investments		3,301,762	42,353	14,984,799
Net change in unrealised appreciation/(depreciation) on foreign currencies		(4,456)	(249)	(18,712)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(456,323)	(88,949)	1,403,287
Net change in unrealised appreciation/(depreciation) on futures contracts		(517,146)	(22,928)	(1,078,792)
Currency adjustment		—	—	—
Total Net Assets at the end of the year/period		68,918,735	3,693,614	113,806,882

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the year ended 31 March 2021 (cont.)

	Notes	Global Leaders Equity Fund USD	India Fixed Income Opportunities Fund* USD	Combined USD
Total Net Assets at the beginning of the year/period		104,653,959	14,333,742	316,746,276
Distribution	2.9	—	—	(29,237)
Net investment income/(loss)		354,789	(80,922)	1,313,617
Net realised gain/(loss) on investments	2.4	7,758,480	(1,608,585)	34,171,759
Net realised gain/(loss) on foreign currencies		471,307	(1,532,351)	(2,694,273)
Net realised gain/(loss) on forward foreign exchange contracts		102,481	—	4,023,817
Net realised gain/(loss) on futures contracts		—	—	1,525,393
Net Realised Profit/(Loss) for the year/period		8,687,057	(3,221,858)	38,311,076
Proceeds from subscription of shares		30,820,915	5,728	38,418,730
Payments for redemption of shares		(19,410,404)	(14,465,213)	(86,593,715)
Equalisation of net proceeds from shares transactions	2.8	72,699	(1,415)	(89,132)
Net Proceeds from shares transactions		11,483,210	(14,460,900)	(48,264,117)
Net change in unrealised appreciation/(depreciation) on investments		30,640,978	3,298,164	53,297,597
Net change in unrealised appreciation/(depreciation) on foreign currencies		(154,845)	50,852	(128,859)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(144,120)	—	546,024
Net change in unrealised appreciation/(depreciation) on futures contracts		—	—	(1,785,137)
Currency adjustment		—	—	10,353,585
Total Net Assets at the end of the year/period		155,166,239	—	369,076,445

* The Sub-Fund was liquidated on 15 May 2020

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Shares Outstanding

For the year from 1 April 2020 to 31 March 2021

	Number of shares outstanding as at 1 April 2020	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 March 2021
Global Balanced Fund				
Class C	4,253,804	—	(1,256,350)	2,997,454
Class C (EUR hedged)	343,994	—	(59,210)	284,784
Class C (USD hedged)	1,386,142	—	(134,300)	1,251,842
Class D	48,491	2,307	(2,729)	48,069
Class D (EUR hedged)	381	—	(1)	380
Class D (USD hedged)	2,373	—	(249)	2,124
Class I	152,753	18,403	(130,520)	40,636
Class I (EUR hedged)	328,896	—	(16,241)	312,655
Class I (USD hedged)	2,066	—	—	2,066
Class R	484,035	6,675	(53,053)	437,657
Class R (EUR hedged)	20,852	—	(1,158)	19,694
Class R (USD hedged)	128,561	956	(15,928)	113,589
Global Defensive Fund				
Class C (Distributing)	360,474	—	(64,520)	295,954
Class D (Distributing)	842	423	(102)	1,163
Class I (Distributing)	83,356	25,970	(108,994)	332
Class R (Distributing)	34,519	279	(3,665)	31,133
Global Growth Fund				
Class C	2,983,522	—	(238,647)	2,744,875
Class C (GBP hedged)	537,108	3,873	(179,770)	361,211
Class D	370,038	24,283	(66,061)	328,260
Class D (GBP hedged)	30,792	1,390	(341)	31,841
Class I	799,231	390,445	(173,048)	1,016,628
Class I (GBP hedged)	284,183	5,668	(286,732)	3,119
Class R	3,158,435	31,722	(658,634)	2,531,523
Class R (GBP hedged)	411,046	12,347	(27,813)	395,580
Global Leaders Equity Fund				
Class C	107,324	2,005	(43,236)	66,093
Class C (GBP)	4,636	3,222	(6,477)	1,381
Class D	27,606	700	(6,478)	21,828
Class D (GBP)	809,071	88,897	(68,612)	829,356
Class I	997,410	1,521,647	(21,434)	2,497,623
Class I (GBP)	3,000	—	—	3,000
Class R	2,428,456	280,107	(325,364)	2,383,199
Class R (GBP)	11,325,266	245,609	(715,921)	10,854,954
India Fixed Income Opportunities Fund*				
Class C	1,169	—	(1,169)	—
Class D (USD Distributing)	683	—	(683)	—
Class I	1,245,830	—	(1,245,830)	—
Class I (GBP)	111,371	—	(111,371)	—
Class I (GBP Distributing)	46,462	—	(46,462)	—
Class I (USD Distributing)	33,494	—	(33,494)	—
Class R (USD Distributing)	34,966	—	(34,966)	—

*The Sub-Fund was liquidated on 15 May 2020

ASHBURTON INVESTMENTS SICAV

Statistical Information

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Balanced Fund (GBP)						
Class C	40,909,340	13.6480	46,510,205	10.9338	60,957,771	11.9729
Class C (EUR hedged)	3,731,026	13.1012	3,630,655	10.5544	5,023,001	11.6587
Class C (USD hedged)	18,547,759	14.8164	16,339,843	11.7880	23,425,741	12.6470
Class D	636,634	13.2441	519,688	10.7171	645,599	11.8541
Class D (EUR hedged)	4,791	12.6075	3,906	10.2496	21,430	11.4345
Class D (USD hedged)	29,873	14.0620	26,814	11.2993	26,329	12.2163
Class I	548,412	13.4959	1,664,130	10.8943	1,797,364	12.0198
Class I (EUR hedged)	3,997,477	12.7856	3,412,726	10.3763	3,975,294	11.5434
Class I (USD hedged)	29,456	14.2571	23,610	11.4278	6,171	12.3427
Class R	5,429,927	12.4068	4,884,667	10.0916	5,697,651	11.2226
Class R (EUR hedged)	239,519	12.1622	207,408	9.9469	213,580	11.1528
Class R (USD hedged)	1,537,529	13.5359	1,405,291	10.9309	1,777,083	11.9013
Total (GBP)	68,918,735		74,546,985		96,425,956	
Global Defensive Fund (GBP)						
Class C (Distributing)	3,342,141	11.2928	3,618,252	10.0375	4,460,747	10.4900
Class D (Distributing)	12,792	11.0035	8,244	9.7954	3,359	10.3103
Class I (Distributing)	3,691	11.1106	827,016	9.9215	890,690	10.4207
Class R (Distributing)	334,990	10.7599	333,456	9.6602	864,036	10.1986
Total (GBP)	3,693,614		4,786,968		6,192,318	
Global Growth Fund (USD)						
Class C	41,455,368	15.1028	33,877,715	11.3549	41,902,166	12.2228
Class C (GBP hedged)	5,364,451	14.8513	6,053,095	11.2698	7,115,828	12.3926
Class D	4,915,978	14.9759	4,206,362	11.3674	4,340,632	12.3599
Class D (GBP hedged)	446,312	14.0170	330,756	10.7415	376,379	11.9317
Class I	15,443,410	15.1908	9,196,915	11.5072	7,821,026	12.4805
Class I (GBP hedged)	44,314	14.2069	3,091,574	10.8788	3,662,996	12.0531
Class R	36,542,098	14.4348	34,800,017	11.0181	42,478,306	12.0448
Class R (GBP hedged)	5,351,972	13.5294	4,283,551	10.4211	5,023,637	11.6397
Total (USD)	113,806,882		99,217,874		117,614,255	
Global Leaders Equity Fund (USD)						
Class C	1,167,510	17.6646	1,366,131	12.7290	1,059,806	13.3124
Class C (GBP)	2,049	1.4839	5,501	1.1866	18,979	1.1835
Class D	45,416,276	2,080.5988	41,803,356	1,514.3011	48,929,489	1,599.6957
Class D (GBP)	1,180,764	1.4237	930,513	1.1501	969,330	1.1587
Class I	43,437,096	17.3914	12,593,533	12.6262	24,305,841	13.3048
Class I (GBP)	4,043	1.3476	3,258	1.0860	238,260	1.0906
Class R	42,681,132	17.9092	31,824,178	13.1047	29,847,410	13.9202
Class R (GBP)	15,108,109	1.3918	12,800,948	1.1303	13,692,870	1.1450
Total (USD)	155,166,239		104,653,959		123,574,363	

ASHBURTON INVESTMENTS SICAV

Statistical Information (cont.)

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
India Fixed Income Opportunities Fund (USD)*						
Class C	—	—	13,301	11.3776	121,737	12.7192
Class D (GBP Distributing)	—	—	—	—	13,260	1.0999
Class D (USD Distributing)	—	—	5,444	7.9760	6,130	9.5487
Class I	—	—	13,553,646	10.8792	17,069,497	12.2554
Class I (GBP)	—	—	128,779	1.1563	182,941	1.2422
Class I (GBP Distributing)	—	—	44,851	0.9653	72,262	1.1023
Class I (USD Distributing)	—	—	265,613	7.9302	452,207	9.4949
Class R (USD Distributing)	—	—	280,071	8.0099	697,358	9.5950
Total (USD)	—	—	14,333,742		18,661,467	

*The Sub-Fund was liquidated on 15 May 2020

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments

As at 31 March 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Westpac Banking Corp 4.11% 24/07/2034	USD	190,000	147,339	0.21
Woodside Finance Ltd 4.50% 04/03/2029 ^{a)}	USD	190,000	150,473	0.22
Total Australia			297,812	0.43
Canada				
Bank of Montreal 2.90% 26/03/2022	USD	70,000	52,093	0.08
Bank of Nova Scotia 4.65% 31/12/2099	USD	80,000	58,251	0.08
Bank Of Nova Scotia 2.20% 03/02/2025	USD	60,000	45,167	0.07
Canadian Imperial Bank 0.95% 23/06/2023	USD	190,000	139,087	0.20
Toronto-Dominion Bank 0.75% 12/06/2023	USD	200,000	146,176	0.21
Transcanada Trust 5.88% 15/08/2076	USD	160,000	126,622	0.18
Total Canada			567,396	0.82
Cayman Islands				
Tencent Holdings Ltd 3.98% 11/04/2029 ^{a)}	USD	220,000	173,586	0.25
Total Cayman Islands			173,586	0.25
France				
Air Liquide Finance SA 1.75% 27/09/2021 ^{a)}	USD	200,000	145,966	0.21
Credit Agricole SA 4.38% 17/03/2025 ^{a)}	USD	200,000	159,507	0.23
Orange SA 9.00% 01/03/2031	USD	95,000	106,633	0.16
Total Capital International 3.13% 29/05/2050	USD	40,000	27,392	0.04
Total France			439,498	0.64
Ireland				
GE Capital International Funding Unlimited Co 4.42% 15/11/2035	USD	200,000	166,259	0.24
Total Ireland			166,259	0.24
Japan				
Mitsubishi UFJ Financial Group 2.67% 25/07/2022	USD	260,000	194,065	0.28
Toyota Motor Corp 3.42% 20/07/2023	USD	220,000	170,262	0.25
Total Japan			364,327	0.53
Luxembourg				
Allergan Funding SCS 3.45% 15/03/2022	USD	200,000	147,759	0.22
Total Luxembourg			147,759	0.22
Netherlands				
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	220,000	164,453	0.24
Shell International Finance BV 3.25% 11/05/2025	USD	30,000	23,527	0.03
Shell International Finance BV 4.38% 11/05/2045	USD	90,000	76,539	0.11
Total Netherlands			264,519	0.38
Norway				
Equinor ASA 4.25% 23/11/2041	USD	110,000	90,161	0.13
Equinor ASA 3.70% 06/04/2050	USD	40,000	30,924	0.05
Equinor ASA 3.13% 06/04/2030	USD	40,000	30,716	0.04
Total Norway			151,801	0.22
United Kingdom				
Barclays PLC 3.68% 10/01/2023	USD	205,000	152,126	0.22
Lloyds Banking Group PLC 4.50% 04/11/2024	USD	200,000	161,366	0.23
Santander UK 4.00% 13/03/2024	USD	130,000	102,998	0.15
Vodafone Group 5.00% 30/05/2038	USD	100,000	87,610	0.13
Total United Kingdom			504,100	0.73
United States				
3M 2.88% 15/10/2027	USD	180,000	140,400	0.20

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Corporate Bonds (cont.)				
United States (cont.)				
AbbVie Inc 3.20% 21/11/2029	USD	310,000	239,382	0.35
Adobe Inc 3.25% 01/02/2025	USD	170,000	133,501	0.19
Aetna Inc 2.80% 15/06/2023	USD	180,000	136,250	0.20
Ally Financial Inc 4.13% 13/02/2022	USD	190,000	142,049	0.21
Alphabet 3.38% 25/02/2024	USD	50,000	39,347	0.06
Altria Inc 5.80% 14/02/2039	USD	40,000	35,468	0.05
Apple Inc 3.45% 09/02/2045	USD	90,000	69,559	0.10
AT&T Inc 3.50% 15/09/2053	USD	92,000	61,787	0.09
Baker Hughes 3.34% 15/12/2027	USD	60,000	46,629	0.07
Bank of America 3.25% 21/10/2027	USD	20,000	15,605	0.02
BP Capital Markets America Inc 3.00% 24/02/2050	USD	40,000	26,645	0.04
Bristol-Myers Squibb Co 3.88% 15/08/2025	USD	52,000	41,968	0.06
Bristol-Myers Squibb Co 5.00% 15/08/2045	USD	84,000	78,464	0.11
Broadcom Cayman Finance Ltd 3.88% 15/01/2027	USD	230,000	181,259	0.26
Chubb INA Holdings Inc 2.88% 03/11/2022	USD	270,000	202,669	0.29
Cigna Corp 3.05% 15/10/2027	USD	130,000	100,984	0.15
Cigna Corp 3.40% 01/03/2027	USD	140,000	110,402	0.16
Colgate-Palmolive Co 4.00% 15/08/2045	USD	150,000	128,716	0.19
CVS Health 4.88% 20/07/2035	USD	180,000	153,957	0.22
Daimler Finance North America LLC 8.50% 18/01/2031	USD	120,000	128,626	0.19
Duke Energy Carolinas LLC 3.05% 15/03/2023	USD	180,000	137,375	0.20
Duke Energy Florida 3.20% 15/01/2027	USD	150,000	117,778	0.17
DuPont de Nemours Inc 5.42% 15/11/2048	USD	160,000	149,962	0.22
Eli Lilly and Co 4.15% 15/03/2059	USD	140,000	120,276	0.17
EMD Finance LLC 3.25% 19/03/2025 ^{a)}	USD	180,000	140,190	0.20
Enable Midstream Partners 4.40% 15/03/2027	USD	80,000	62,804	0.09
Enable Midstream Partners 4.95% 15/05/2028	USD	60,000	48,020	0.07
Equinix Inc 3.20% 18/11/2029	USD	250,000	188,740	0.27
Exelon Generation 5.60% 15/06/2042	USD	80,000	63,893	0.09
General Motors 5.00% 01/04/2035	USD	160,000	133,890	0.19
Gilead Sciences Inc 4.75% 01/03/2046	USD	70,000	61,515	0.09
Gilead Sciences Inc 4.60% 01/09/2035	USD	180,000	154,105	0.22
GlaxoSmithKline Capital 2.80% 18/03/2023	USD	180,000	136,678	0.20
Glencore Funding LLC 4.88% 12/03/2029 ^{a)}	USD	200,000	165,488	0.24
Goldman Sachs Group 3.50% 23/01/2025	USD	350,000	274,160	0.40
Goldman Sachs Group 3.00% 31/05/2024	USD	50,000	39,365	0.06
HollyFrontier Corp 5.88% 01/04/2026	USD	145,000	119,295	0.17
Home Depot 3.50% 15/09/2056	USD	70,000	52,474	0.08
Home Depot 2.95% 15/06/2029	USD	160,000	123,180	0.18
Honeywell International Inc 3.81% 21/11/2047	USD	170,000	136,819	0.20
Jefferies Group Capital Finance 4.15% 23/01/2030	USD	55,000	43,885	0.06
Johnson & Johnson 4.95% 15/05/2033	USD	180,000	167,292	0.24
JPMorgan Chase 3.63% 01/12/2027	USD	90,000	70,972	0.10
Kinder Morgan Energy Partners 5.00% 15/08/2042	USD	140,000	114,620	0.17
Kinder Morgan Inc 3.15% 15/01/2023	USD	150,000	113,637	0.17
Kroger 5.40% 15/01/2049	USD	120,000	111,679	0.16
Marathon Petroleum Corp 4.50% 01/05/2023	USD	250,000	194,572	0.28
Mars Inc 4.20% 01/04/2059 ^{a)}	USD	120,000	98,774	0.14
Merck & Co Inc 3.70% 10/02/2045	USD	160,000	127,987	0.19
Microsoft Corp 2.68% 01/06/2060	USD	130,000	86,765	0.13
Microsoft Corp 3.04% 17/03/2062	USD	145,000	103,477	0.15
MidAmerican Energy 4.40% 15/10/2044	USD	160,000	134,199	0.19
MidAmerican Energy 3.95% 01/08/2047	USD	60,000	48,409	0.07
Morgan Stanley 6.25% 09/08/2026	USD	210,000	187,224	0.27
MPLX LP 4.88% 01/06/2025	USD	85,000	69,509	0.10
Novartis Capital 3.00% 20/11/2025	USD	130,000	101,902	0.15
Novartis Capital Corp 4.00% 20/11/2045	USD	80,000	67,081	0.10
ONEOK Inc 4.45% 01/09/2049	USD	130,000	94,204	0.14
Oracle 3.40% 08/07/2024	USD	270,000	210,524	0.31
PepsiCo Inc 2.75% 19/03/2030	USD	230,000	173,927	0.25

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Corporate Bonds (cont.)				
United States (cont.)				
Philip Morris International 4.50% 20/03/2042	USD	70,000	58,227	0.08
Philip Morris International 3.38% 15/08/2029	USD	130,000	101,722	0.15
Phillips 66 3.90% 15/03/2028	USD	230,000	183,332	0.27
Pnc Financial Services 2.55% 22/01/2030	USD	220,000	162,118	0.24
Reynolds American Inc 5.85% 15/08/2045	USD	140,000	119,949	0.17
Southern California Edison 3.90% 15/03/2043	USD	120,000	89,642	0.13
Southern Power Co 4.95% 15/12/2046	USD	270,000	217,231	0.32
Spectra Energy Partners LP 4.50% 15/03/2045	USD	200,000	156,681	0.23
Target Corp 2.25% 15/04/2025	USD	20,000	15,211	0.02
Thermo Fisher Scientific Inc 4.13% 25/03/2025	USD	50,000	40,304	0.06
Thermo Fisher Scientific Inc 4.50% 25/03/2030	USD	170,000	143,724	0.21
United Technologies 4.50% 01/06/2042	USD	30,000	26,006	0.04
Verizon Communications 3.85% 01/11/2042	USD	300,000	233,847	0.34
Walmart Inc 3.40% 26/06/2023	USD	240,000	185,745	0.27
Total United States			8,694,052	12.62
Total Corporate Bonds			11,771,109	17.08
Government Bonds				
France				
French Republic Government Bond OAT 5.50% 25/04/2029	EUR	430,000	537,286	0.78
French Republic Government Bond OAT 4.00% 25/04/2055 ^{a)}	EUR	35,000	58,063	0.08
Total France			595,349	0.86
Germany				
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	425,000	431,771	0.63
Total Germany			431,771	0.63
Italy				
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034 ^{a)}	EUR	335,000	429,256	0.62
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	275,000	252,670	0.37
Total Italy			681,926	0.99
United Kingdom				
United Kingdom Gilt 4.25% 07/12/2046	GBP	165,000	267,177	0.39
United Kingdom Gilt 0.75% 22/07/2023	GBP	470,000	477,081	0.69
United Kingdom Gilt 1.63% 22/10/2071	GBP	20,000	23,192	0.03
Total United Kingdom			767,450	1.11
United States				
United States Treasury Note/Bond 5.50% 15/08/2028	USD	355,000	331,159	0.48
United States Treasury Note/Bond 2.25% 31/07/2021	USD	450,000	328,852	0.48
United States Treasury Note/Bond 3.63% 15/08/2043	USD	480,000	427,499	0.62
United States Treasury Note/Bond 2.50% 15/02/2046	USD	750,000	554,720	0.81
United States Treasury Note/Bond 2.25% 15/08/2046	USD	290,000	204,237	0.30
United States Treasury Note/Bond 1.88% 28/02/2022	USD	630,000	464,508	0.67
United States Treasury Note/Bond 1.63% 15/08/2029	USD	995,000	724,496	1.05
United States Treasury Note/Bond 1.25% 31/08/2024	USD	450,000	334,968	0.49
United States Treasury Note/Bond 1.50% 31/10/2024	USD	260,000	195,091	0.28
United States Treasury Note/Bond 0.50% 31/03/2025	USD	615,000	443,360	0.64
Total United States			4,008,890	5.82
Total Government Bonds			6,485,386	9.41

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Exchange traded funds				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	9,173	1,164,092	1.69
iShares MSCI Eastern Europe Capped UCITS ETF	USD	10,099	176,070	0.26
iShares MSCI India UCITS ETF	USD	64,049	306,307	0.44
iShares S&P 500 Energy Sector UCITS ETF	USD	326,344	1,025,241	1.49
iShares S&P 500 Financials Sector UCITS ETF USD ACC	USD	151,753	1,030,052	1.49
Total Ireland			3,701,762	5.37
Luxembourg				
Amundi Msci EM Latin America UCITS ETF	USD	24,695	239,731	0.35
Xtrackers MSCI Korea UCITS ETF	USD	5,821	446,160	0.65
Xtrackers MSCI Malaysia UCITS ETF	USD	8,258	68,363	0.10
Xtrackers MSCI Taiwan UCITS ETF	USD	11,640	451,508	0.66
Xtrackers MSCI Thailand UCITS ETF	USD	3,898	69,634	0.10
Xtrackers S&P 500 Swap UCITS ETF	USD	2,795	152,361	0.22
Xtrackers S&P 500 Swap UCITS ETF	USD	167,641	9,086,133	13.18
Total Luxembourg			10,513,890	15.26
Total Exchange traded funds			14,215,652	20.63
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			32,472,147	47.12
Open ended funds				
Jersey				
Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	12,665	1,261,125	1.83
Total Jersey			1,261,125	1.83
Ireland				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	GBP	223	4,673,948	6.78
Total Ireland			4,673,948	6.78
Luxembourg				
Fidelity Funds - American Diversified Fund	USD	410,941	9,437,389	13.69
Fidelity Funds - European Growth Fund	EUR	388,153	6,580,510	9.55
Fidelity Funds - Global High Yield Fund	USD	534,129	4,502,095	6.53
Total Luxembourg			20,519,994	29.77
Total Open ended funds			26,455,067	38.38
Total Investments in securities			58,927,214	85.50
Other Assets/(Liabilities)			9,991,521	14.50
NET ASSETS			68,918,735	100.00

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

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
S&P 2000 Emini Futures	Barclays Capital	USD	2,015,180	25	18/06/2021	(114,713)
S&P 500 Emini Futures	Barclays Capital	USD	3,597,311	25	18/06/2021	31,292
S&P TSX 60 Futures	Barclays Capital	CAD	897,866	7	17/06/2021	(1,529)
Top 10 Index Futures	Barclays Capital	JPY	2,432,173	19	10/06/2021	86,098
US 10 Year Note	Barclays Capital	USD	4,843,911	51	21/06/2021	(67,052)
XAU Utilities	Barclays Capital	USD	(1,076,259)	(23)	18/06/2021	(30,933)
Net unrealised depreciation						(96,837)

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
CAD	Royal Bank Of Canada	70,400	GBP	40,636	22/04/2021	(1)
CAD	Morgan Stanley	53,200	GBP	30,895	22/04/2021	(188)
CHF	Brown Brothers Harriman	33,200	GBP	25,668	22/04/2021	(178)
EUR	JPMorgan Chase Bank	940,000	GBP	828,906	11/05/2021	(28,808)
EUR	BNP Paribas	12,000	GBP	10,393	11/05/2021	(179)
EUR	JPMorgan Chase Bank	17,000	GBP	14,775	11/05/2021	(305)
EUR	JPMorgan Chase Bank	9,000	GBP	7,764	11/05/2021	(103)
GBP	Royal Bank Of Canada	306,260	CAD	529,800	22/04/2021	459
GBP	Morgan Stanley	43,002	CAD	74,500	22/04/2021	1
GBP	JPMorgan Chase Bank	31,820	CAD	54,800	22/04/2021	189
GBP	Morgan Stanley	496,614	CHF	638,600	22/04/2021	6,320
GBP	State Street Bank London	3,641,392	EUR	4,249,300	22/04/2021	25,734
GBP	BNP Paribas	2,567,199	EUR	2,898,000	11/05/2021	100,514
GBP	Brown Brothers Harriman	81,655	EUR	93,000	11/05/2021	2,496
GBP	JPMorgan Chase Bank	14,723	EUR	17,000	11/05/2021	253
GBP	Canadian Imperial Bank of Commerce	10,282	EUR	12,000	11/05/2021	68
GBP	BNP Paribas	9,418	EUR	11,000	11/05/2021	55
GBP	Morgan Stanley	64,395	JPY	9,751,200	22/04/2021	506
GBP	Morgan Stanley	245,277	SEK	2,902,400	22/04/2021	4,189
GBP	Barclays Bank Wholesale	24,094,836	USD	33,485,100	22/04/2021	(193,098)
GBP	JPMorgan Chase Bank	17,783,271	USD	24,301,000	11/05/2021	157,967
GBP	Bank of America	1,230,093	USD	1,691,000	11/05/2021	3,625
GBP	State Street Bank London	22,476	USD	31,000	11/05/2021	(8)
GBP	Royal Bank Of Canada	33,646	USD	47,000	11/05/2021	(443)
GBP	Morgan Stanley	10,775	USD	15,000	11/05/2021	(105)
GBP	JPMorgan Chase Bank	48,688	USD	68,000	11/05/2021	(631)
GBP	BNP Paribas	26,119	USD	36,000	11/05/2021	9
GBP	Brown Brothers Harriman	68,525	USD	94,000	11/05/2021	347
SEK	Brown Brothers Harriman	481,400	GBP	40,101	22/04/2021	(113)
USD	Barclays Bank Wholesale	56,000	GBP	40,908	11/05/2021	(292)
USD	Barclays Bank Wholesale	3,021,000	GBP	2,210,563	11/05/2021	(19,458)
USD	Barclays Bank Wholesale	41,000	GBP	29,970	11/05/2021	(233)
USD	Barclays Bank Wholesale	10,000	GBP	7,287	11/05/2021	(34)
USD	JPMorgan Chase Bank	129,000	GBP	92,743	11/05/2021	820
USD	BNP Paribas	141,000	GBP	101,705	11/05/2021	561
USD	Morgan Stanley	88,000	GBP	62,670	11/05/2021	1,156
USD	Morgan Stanley	29,000	GBP	20,614	11/05/2021	420
USD	BNP Paribas	86,000	GBP	60,916	11/05/2021	1,459
USD	Citibank	77,000	GBP	54,356	11/05/2021	1,491
USD	Morgan Stanley	10,000	GBP	7,182	11/05/2021	71
USD	Morgan Stanley	204,000	GBP	145,987	11/05/2021	1,972
USD	BNP Paribas	90,000	GBP	64,413	11/05/2021	863
USD	Barclays Bank Wholesale	139,000	GBP	100,114	11/05/2021	702
USD	JPMorgan Chase Bank	44,000	GBP	31,561	11/05/2021	352
USD	Royal Bank Of Canada	91,000	GBP	65,365	11/05/2021	637
USD	Barclays Bank Wholesale	89,000	GBP	63,883	11/05/2021	668
USD	Barclays Bank Wholesale	44,000	GBP	31,582	11/05/2021	330
Net unrealised appreciation						70,057

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

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	245,236	GBP	210,416	15/04/2021	(1,774)
EUR	State Street Bank and Trust	4,870	GBP	4,178	15/04/2021	(35)
EUR	State Street Bank and Trust	4,062,368	GBP	3,485,560	15/04/2021	(29,378)
EUR	State Street Bank and Trust	3,741,850	GBP	3,210,552	15/04/2021	(27,060)
EUR	State Street Bank and Trust	76,614	GBP	65,893	15/04/2021	(711)
GBP	State Street Bank and Trust	4,841	EUR	5,652	15/04/2021	33
GBP	State Street Bank and Trust	96	EUR	112	15/04/2021	1
GBP	State Street Bank and Trust	80,661	EUR	94,170	15/04/2021	543
GBP	State Street Bank and Trust	76,372	EUR	89,163	15/04/2021	514
GBP	State Street Bank and Trust	2,257	USD	3,146	15/04/2021	(24)
GBP	State Street Bank and Trust	20,050	USD	27,792	15/04/2021	(109)
GBP	State Street Bank and Trust	43	USD	60	15/04/2021	0
GBP	State Street Bank and Trust	42	USD	59	15/04/2021	0
GBP	State Street Bank and Trust	29,044	USD	40,472	15/04/2021	(313)
USD	State Street Bank and Trust	1,568,707	GBP	1,130,891	15/04/2021	6,975
USD	State Street Bank and Trust	29,725	GBP	21,429	15/04/2021	132
USD	State Street Bank and Trust	29,296	GBP	21,120	15/04/2021	130
USD	State Street Bank and Trust	18,199,980	GBP	13,120,488	15/04/2021	80,925
USD	State Street Bank and Trust	381,427	GBP	274,919	15/04/2021	1,750
Net unrealised appreciation						31,599

ASHBURTON INVESTMENTS SICAV

Global Defensive Fund

Statement of Investments

As at 31 March 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
French Republic Government Bond OAT 5.50% 25/04/2029	EUR	26,000	32,487	0.88
French Republic Government Bond OAT 5.75% 25/10/2032	EUR	20,000	28,276	0.76
French Republic Government Bond OAT 0.75% 25/11/2028	EUR	15,000	13,749	0.37
Total France			74,512	2.01
Germany				
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	45,000	45,717	1.24
Total Germany			45,717	1.24
Italy				
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034 ³⁾	EUR	25,000	32,034	0.87
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	30,000	27,564	0.74
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	15,000	15,085	0.41
Total Italy			74,683	2.02
United Kingdom				
United Kingdom Gilt 4.25% 07/12/2046	GBP	7,000	11,335	0.31
United Kingdom Gilt 0.75% 22/07/2023	GBP	60,000	60,904	1.65
United Kingdom Gilt 1.63% 22/10/2071	GBP	9,000	10,436	0.28
Total United Kingdom			82,675	2.24
United States				
United States Treasury Note/Bond 6.13% 15/11/2027	USD	20,000	18,978	0.51
United States Treasury Note/Bond 2.75% 15/08/2042	USD	15,000	11,676	0.32
United States Treasury Note/Bond 5.50% 15/08/2028	USD	20,000	18,657	0.51
United States Treasury Note/Bond 2.25% 31/07/2021	USD	82,000	59,924	1.62
United States Treasury Note/Bond 3.63% 15/08/2043	USD	15,000	13,359	0.36
United States Treasury Note/Bond 2.50% 15/02/2045	USD	30,000	22,225	0.60
United States Treasury Note/Bond 2.50% 15/02/2046	USD	65,000	48,076	1.30
United States Treasury Note/Bond 7.50% 15/11/2024	USD	18,000	16,350	0.44
United States Treasury Note/Bond 2.25% 15/08/2046	USD	65,000	45,777	1.24
United States Treasury Note/Bond 1.88% 28/02/2022	USD	25,000	18,433	0.50
United States Treasury Note/Bond 1.63% 15/08/2029	USD	65,000	47,329	1.28
United States Treasury Note/Bond 1.50% 31/10/2024	USD	60,000	45,021	1.22
United States Treasury Note/Bond 0.50% 31/03/2025	USD	90,000	64,882	1.76
Total United States			430,687	11.66
Total Government Bonds			708,274	19.17
Exchange traded funds				
Ireland				
iShares Core MSCI Japan IMI UCITS ETF	GBP	1,779	66,944	1.81
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	260	32,995	0.89
iShares MSCI Canada UCITS ETF	USD	201	23,370	0.63
iShares S&P 500 Energy Sector UCITS ETF	USD	11,741	36,885	1.00
iShares S&P 500 Financials Sector UCITS ETF USD ACC	USD	6,563	44,548	1.21
Total Ireland			204,742	5.54
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	7,055	384,581	10.41
Xtrackers S&P 500 Swap UCITS ETF	USD	745	40,379	1.10
Total Luxembourg			424,960	11.51
Total Exchange traded funds			629,702	17.05
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			1,337,976	36.22

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Defensive Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Open ended funds				
Jersey				
Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	650	64,673	1.75
Total Jersey			64,673	1.75
Luxembourg				
Fidelity Funds - American Diversified Fund	USD	13,935	320,025	8.66
Fidelity Funds - European Growth Fund	EUR	10,319	174,934	4.74
Fidelity Funds - Global Bond Fund	USD	26,618	239,038	6.47
Fidelity Funds - Global Corporate Bond Fund	EUR	49,095	594,285	16.09
Fidelity Funds - Global High Yield Fund	USD	22,333	188,242	5.10
Fidelity Funds - US Dollar Bond Fund	USD	63,156	566,687	15.34
Total Luxembourg			2,083,211	56.40
Ireland				
Fidelity Institutional Liquidity Fund PLC - The Sterling Fund	GBP	0	1,679	0.05
Total Ireland			1,679	0.05
Total Open ended funds			2,149,563	58.20
Total Investments in securities			3,487,539	94.42
Other Assets/(Liabilities)			206,075	5.58
NET ASSETS			3,693,614	100.00

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

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
S&P 2000 Emini Futures	Barclays Capital	USD	80,607	1	18/06/2021	(4,589)
XAU Utilities	Barclays Capital	USD	(46,794)	(1)	18/06/2021	(1,581)
Net unrealised depreciation						(6,170)

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
EUR	JPMorgan Chase Bank	38,000	GBP	33,509	11/05/2021	(1,165)
EUR	JPMorgan Chase Bank	3,000	GBP	2,588	11/05/2021	(34)
EUR	Brown Brothers Harriman	1,000	GBP	856	11/05/2021	(5)
GBP	State Street Bank London	751,279	EUR	876,700	22/04/2021	5,309
GBP	BNP Paribas	170,084	EUR	192,000	11/05/2021	6,659
GBP	Citibank	880	EUR	1,000	11/05/2021	29
GBP	Brown Brothers Harriman	5,268	EUR	6,000	11/05/2021	161
GBP	JPMorgan Chase Bank	63,096	EUR	73,000	11/05/2021	960
GBP	Barclays Bank Wholesale	1,713	EUR	2,000	11/05/2021	11
GBP	BNP Paribas	856	EUR	1,000	11/05/2021	5
GBP	Morgan Stanley	66,804	JPY	10,116,000	22/04/2021	525
GBP	Barclays Bank Wholesale	1,690,915	USD	2,349,900	22/04/2021	(13,551)
GBP	JPMorgan Chase Bank	394,436	USD	539,000	11/05/2021	3,504
GBP	Bank of America	20,368	USD	28,000	11/05/2021	60
GBP	Royal Bank Of Canada	716	USD	1,000	11/05/2021	(9)
GBP	Morgan Stanley	2,011	USD	2,800	11/05/2021	(20)
GBP	JPMorgan Chase Bank	123,153	USD	172,000	11/05/2021	(1,597)
GBP	BNP Paribas	2,902	USD	4,000	11/05/2021	1
GBP	Citibank	2,178	USD	3,000	11/05/2021	3
USD	Barclays Bank Wholesale	121,000	GBP	88,540	11/05/2021	(779)
USD	JPMorgan Chase Bank	6,000	GBP	4,314	11/05/2021	38
USD	BNP Paribas	3,000	GBP	2,164	11/05/2021	12
USD	Morgan Stanley	3,000	GBP	2,132	11/05/2021	43

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Defensive Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in GBP

Forward Foreign Exchange Contracts (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
USD	BNP Paribas	1,000	GBP	708	11/05/2021	17
USD	Morgan Stanley	3,000	GBP	2,147	11/05/2021	29
USD	BNP Paribas	2,000	GBP	1,431	11/05/2021	19
USD	JPMorgan Chase Bank	5,000	GBP	3,587	11/05/2021	40
USD	Barclays Bank Wholesale	5,000	GBP	3,589	11/05/2021	37
Net unrealised appreciation						302

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments

As at 31 March 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Corporate Bonds				
Australia				
Woodside Finance Ltd 4.50% 04/03/2029 ^{a)}	USD	180,000	196,525	0.17
Total Australia			196,525	0.17
Canada				
Bank of Nova Scotia 4.65% 31/12/2099	USD	10,000	10,038	0.01
Royal Bank of Canada 2.25% 01/11/2024	USD	160,000	167,800	0.15
Toronto-Dominion Bank 0.75% 12/06/2023	USD	220,000	221,670	0.19
Total Canada			399,508	0.35
France				
Total Capital International 3.13% 29/05/2050	USD	20,000	18,881	0.02
Total France			18,881	0.02
Japan				
Mitsubishi UFJ Financial Group 2.67% 25/07/2022	USD	210,000	216,088	0.19
Toyota Motor Corp 3.42% 20/07/2023	USD	220,000	234,723	0.21
Total Japan			450,811	0.40
Netherlands				
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	110,000	113,357	0.10
Shell International Finance BV 3.25% 11/05/2025	USD	70,000	75,680	0.07
Shell International Finance BV 2.25% 06/01/2023	USD	70,000	72,395	0.06
Total Netherlands			261,432	0.23
Norway				
Equinor ASA 4.25% 23/11/2041	USD	90,000	101,697	0.09
Equinor ASA 3.70% 06/04/2050	USD	50,000	53,289	0.05
Equinor ASA 3.13% 06/04/2030	USD	60,000	63,517	0.05
Total Norway			218,503	0.19
United Kingdom				
Santander UK 4.00% 13/03/2024	USD	110,000	120,148	0.11
Total United Kingdom			120,148	0.11
United States				
3M 2.88% 15/10/2027	USD	80,000	86,024	0.08
AbbVie Inc 3.20% 21/11/2029	USD	210,000	223,557	0.20
Adobe Inc 3.25% 01/02/2025	USD	190,000	205,697	0.18
Aetna Inc 2.80% 15/06/2023	USD	200,000	208,704	0.18
Alphabet 3.38% 25/02/2024	USD	40,000	43,396	0.04
AT&T Inc 3.50% 15/09/2053	USD	99,000	91,661	0.08
Baker Hughes 3.34% 15/12/2027	USD	100,000	107,137	0.09
Bank of America 3.25% 21/10/2027	USD	90,000	96,807	0.08
Bank of America 3.71% 24/04/2028	USD	70,000	76,607	0.07
Bristol-Myers Squibb Co 3.88% 15/08/2025	USD	50,000	55,632	0.05
Bristol-Myers Squibb Co 5.00% 15/08/2045	USD	77,000	99,156	0.09
Cigna Corp 3.05% 15/10/2027	USD	80,000	85,672	0.07
Cigna Corp 3.40% 01/03/2027	USD	40,000	43,486	0.04
Citigroup 3.67% 24/07/2028	USD	100,000	109,424	0.10
Colgate-Palmolive Co 4.00% 15/08/2045	USD	160,000	189,278	0.17
Comcast 3.30% 01/02/2027	USD	40,000	43,691	0.04
Daimler Finance North America LLC 8.50% 18/01/2031	USD	105,000	155,158	0.14
Duke Energy Carolinas LLC 3.05% 15/03/2023	USD	60,000	63,128	0.05
DuPont de Nemours Inc 5.42% 15/11/2048	USD	65,000	83,987	0.07
EMD Finance LLC 3.25% 19/03/2025 ^{a)}	USD	190,000	204,003	0.18
Enable Midstream Partners 4.40% 15/03/2027	USD	60,000	64,936	0.06
Enable Midstream Partners 4.95% 15/05/2028	USD	60,000	66,200	0.06
Enterprise Products Operating 4.88% 16/08/2077	USD	50,000	47,108	0.04
Equinix Inc 3.20% 18/11/2029	USD	70,000	72,855	0.06

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Corporate Bonds (cont.)				
United States (cont.)				
Exelon Generation 5.60% 15/06/2042	USD	120,000	132,124	0.12
General Motors 5.00% 01/04/2035	USD	105,000	121,131	0.11
Glencore Funding LLC 4.88% 12/03/2029 ^{a)}	USD	90,000	102,664	0.09
Goldman Sachs Group 4.75% 21/10/2045	USD	40,000	49,380	0.04
Goldman Sachs Group 3.50% 23/01/2025	USD	110,000	118,786	0.10
Goldman Sachs Group 3.00% 31/05/2024	USD	40,000	43,414	0.04
Home Depot 4.88% 15/02/2044	USD	60,000	76,449	0.07
Home Depot 4.25% 01/04/2046	USD	60,000	70,778	0.06
Home Depot 2.95% 15/06/2029	USD	60,000	63,681	0.06
Home Depot 3.35% 15/04/2050	USD	20,000	20,781	0.02
Honeywell International Inc 2.50% 01/11/2026	USD	200,000	212,473	0.19
International Paper 5.00% 15/09/2035	USD	50,000	60,488	0.05
Johnson & Johnson 4.95% 15/05/2033	USD	90,000	115,315	0.10
JPMorgan Chase 3.63% 01/12/2027	USD	70,000	76,099	0.07
Kinder Morgan Energy Partners 5.00% 15/08/2042	USD	80,000	90,295	0.08
Kinder Morgan Inc 3.15% 15/01/2023	USD	70,000	73,108	0.06
Marathon Petroleum Corp 4.50% 01/05/2023	USD	130,000	139,483	0.12
Mars Inc 4.20% 01/04/2059 ^{a)}	USD	90,000	102,128	0.09
Microsoft Corp 3.04% 17/03/2062	USD	100,000	98,381	0.09
Morgan Stanley 6.25% 09/08/2026	USD	120,000	147,489	0.13
Novartis Capital 3.00% 20/11/2025	USD	20,000	21,613	0.02
Novartis Capital Corp 4.00% 20/11/2045	USD	135,000	156,057	0.14
ONEOK Inc 4.45% 01/09/2049	USD	220,000	219,779	0.19
PepsiCo Inc 2.75% 19/03/2030	USD	80,000	83,400	0.07
Philip Morris International 2.88% 01/05/2024	USD	170,000	180,570	0.16
Pnc Financial Services 2.55% 22/01/2030	USD	220,000	223,496	0.20
Procter & Gamble Co 2.15% 11/08/2022	USD	70,000	71,721	0.06
Reynolds American Inc 5.85% 15/08/2045	USD	70,000	82,680	0.07
Southern California Edison 3.90% 15/03/2043	USD	60,000	61,790	0.05
Southern Power Co 4.95% 15/12/2046	USD	40,000	44,367	0.04
Spectra Energy Partners LP 4.50% 15/03/2045	USD	200,000	216,000	0.19
Thermo Fisher Scientific Inc 4.50% 25/03/2030	USD	170,000	198,138	0.17
Verizon Communications 4.86% 21/08/2046	USD	90,000	108,220	0.09
Verizon Communications 2.63% 15/08/2026	USD	20,000	21,160	0.02
Verizon Communications 3.85% 01/11/2042	USD	120,000	128,953	0.11
Verizon Communications 3.38% 15/02/2025	USD	30,000	32,558	0.03
Walmart Inc 4.05% 29/06/2048	USD	40,000	47,447	0.04
Walmart Inc 3.40% 26/06/2023	USD	190,000	202,721	0.18
Total United States			6,538,421	5.74
Total Corporate Bonds			8,204,229	7.21
Government Bonds				
United States				
Treasury Bill 0.00% 09/09/2021	USD	2,228,000	2,227,813	1.96
United States Treasury Bill 0.00% 20/05/2021	USD	2,228,000	2,227,970	1.96
United States Treasury Bill 0.00% 22/04/2021	USD	2,228,000	2,227,993	1.96
United States Treasury Bill 0.00% 17/06/2021	USD	2,830,000	2,829,939	2.48
United States Treasury Bill 0.00% 15/07/2021	USD	4,028,000	4,027,883	3.54
United States Treasury Bill 0.00% 12/08/2021	USD	4,028,000	4,027,819	3.54
Total United States			17,569,417	15.44
Total Government Bonds			17,569,417	15.44

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Exchange traded funds				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	15,456	2,704,027	2.37
iShares MSCI Eastern Europe Capped UCITS ETF	USD	21,710	521,800	0.46
iShares MSCI India UCITS ETF	USD	152,984	1,008,623	0.89
iShares S&P 500 Energy Sector UCITS ETF	USD	391,307	1,694,751	1.49
iShares S&P 500 Financials Sector UCITS ETF USD ACC	USD	242,177	2,266,171	1.99
Total Ireland			8,195,372	7.20
Luxembourg				
Amundi Msci EM Latin America UCITS ETF	USD	58,986	789,410	0.69
Xtrackers MSCI Korea UCITS ETF	USD	13,794	1,457,543	1.28
Xtrackers MSCI Malaysia UCITS ETF	USD	14,794	168,837	0.15
Xtrackers MSCI Taiwan UCITS ETF	USD	27,152	1,451,953	1.28
Xtrackers MSCI Thailand UCITS ETF	USD	9,311	229,307	0.20
Xtrackers S&P 500 Swap UCITS ETF	USD	3,569	268,210	0.23
Xtrackers S&P 500 Swap UCITS ETF	USD	188,246	14,065,741	12.36
Total Luxembourg			18,431,001	16.19
Total Exchange traded funds			26,626,373	23.39
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			52,400,019	46.04
Open ended funds				
Jersey				
Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	10,893	1,495,406	1.32
Total Jersey			1,495,406	1.32
Luxembourg				
Fidelity Funds - American Diversified Fund	USD	595,689	18,859,523	16.57
Fidelity Funds - European Growth Fund	EUR	643,695	15,044,376	13.22
Fidelity Funds - Global High Yield Fund	USD	629,892	7,319,348	6.43
Total Luxembourg			41,223,247	36.22
Total Open ended funds			42,718,653	37.54
Total Investments in securities			95,118,672	83.58
Other Assets/(Liabilities)			18,688,210	16.42
NET ASSETS			113,806,882	100.00

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

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
S&P 2000 Emini Futures	Barclays Capital	USD	3,333,750	30	18/06/2021	(189,771)
S&P 500 Emini Futures	Barclays Capital	USD	14,679,380	74	18/06/2021	127,691
S&P TSX 60 Futures	Barclays Capital	CAD	2,121,938	12	17/06/2021	(3,614)
Top 10 Index Futures	Barclays Capital	JPY	5,647,144	32	10/06/2021	197,515
US 10 Year Note	Barclays Capital	USD	9,951,250	76	21/06/2021	(123,500)
XAU Utilities	Barclays Capital	USD	(2,322,360)	(36)	18/06/2021	(60,276)
XAV Health Care	Barclays Capital	USD	(1,177,100)	(10)	18/06/2021	1,920
Net unrealised depreciation						(50,035)

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in USD

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
CAD	State Street Bank London	102,100	USD	82,284	22/04/2021	(1,036)
CAD	Deutsche Bank	77,100	USD	61,340	22/04/2021	14
CHF	Deutsche Bank	55,100	USD	58,772	22/04/2021	(448)
SEK	Deutsche Bank	798,200	USD	91,208	22/04/2021	202
USD	Brown Brothers Harriman	615,786	CAD	767,100	22/04/2021	5,348
USD	Royal Bank Of Canada	86,436	CAD	107,900	22/04/2021	572
USD	National Australia Bank	63,470	CAD	79,700	22/04/2021	47
USD	Brown Brothers Harriman	1,144,646	CHF	1,059,000	22/04/2021	23,702
USD	Brown Brothers Harriman	8,444,578	EUR	7,093,500	22/04/2021	123,270
USD	State Street Bank and Trust	15	GBP	11	06/04/2021	(0)
USD	State Street Bank and Trust	823	GBP	600	07/04/2021	(4)
USD	Brown Brothers Harriman	4,678,076	GBP	3,368,200	22/04/2021	34,432
USD	Brown Brothers Harriman	105,555	JPY	11,499,500	22/04/2021	1,678
USD	Canadian Imperial Bank of Commerce	565,258	SEK	4,813,100	22/04/2021	14,064
Net unrealised appreciation						201,841

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	5,268,843	USD	7,308,633	15/04/2021	(44,802)
GBP	State Street Bank and Trust	10,898	USD	15,187	15/04/2021	(162)
GBP	State Street Bank and Trust	8,563	USD	11,776	15/04/2021	30
GBP	State Street Bank and Trust	11	USD	15	15/04/2021	0
GBP	State Street Bank and Trust	439,243	USD	609,292	15/04/2021	(3,735)
GBP	State Street Bank and Trust	905	USD	1,262	15/04/2021	(14)
GBP	State Street Bank and Trust	600	USD	823	15/04/2021	4
GBP	State Street Bank and Trust	43,262	USD	60,010	15/04/2021	(368)
GBP	State Street Bank and Trust	92	USD	128	15/04/2021	(2)
GBP	State Street Bank and Trust	932	USD	1,293	15/04/2021	(8)
GBP	State Street Bank and Trust	5,979,357	USD	8,294,217	15/04/2021	(50,844)
GBP	State Street Bank and Trust	12,888	USD	17,959	15/04/2021	(192)
USD	State Street Bank and Trust	1,393	GBP	1,000	15/04/2021	15
USD	State Street Bank and Trust	232	GBP	167	15/04/2021	2
USD	State Street Bank and Trust	975,872	GBP	697,344	15/04/2021	14,487
Net unrealised depreciation						(85,589)

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments

As at 31 March 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	17,510	3,970,042	2.56
Ping An Insurance Group Co of China Ltd	HKD	379,856	4,522,154	2.92
Total China			8,492,196	5.48
France				
Kering SA	EUR	6,566	4,532,190	2.92
Total France			4,532,190	2.92
Ireland				
CRH PLC	EUR	109,204	5,118,699	3.30
Eaton Corp PLC	USD	71,835	9,933,344	6.40
Total Ireland			15,052,043	9.70
Korea				
Samsung Electronics Co Ltd	KRW	143,700	10,335,481	6.66
Total Korea			10,335,481	6.66
Netherlands				
NXP Semiconductors NV	USD	27,040	5,444,233	3.51
Royal Dutch Shell - A	EUR	445,283	8,772,681	5.65
Total Netherlands			14,216,914	9.16
Switzerland				
Nestle - Registered	CHF	31,825	3,546,998	2.29
Novartis - Registered	CHF	44,044	3,763,883	2.42
Total Switzerland			7,310,881	4.71
United Kingdom				
AstraZeneca	GBP	57,500	5,744,657	3.70
Lloyds Banking Group PLC	GBP	13,676,270	8,019,589	5.17
Reckitt Benckiser Group PLC	GBP	49,900	4,470,111	2.88
Unilever PLC	EUR	65,700	3,665,867	2.37
Total United Kingdom			21,900,224	14.12
United States				
Adobe Systems	USD	13,031	6,194,546	3.99
Alphabet - C	USD	4,040	8,357,265	5.39
Amazon.com Inc	USD	1,775	5,491,992	3.54
Berkshire Hathaway Inc	USD	24,200	6,182,374	3.98
BlackRock	USD	9,084	6,848,973	4.41
Comcast Corp	USD	97,100	5,254,081	3.39
Home Depot Inc	USD	19,538	5,963,975	3.84
Johnson & Johnson	USD	26,318	4,325,363	2.79
JPMorgan Chase & Co	USD	46,007	7,003,646	4.51

The accompanying notes on pages 36 to 40 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments (cont.)

As at 31 March 2021 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets		
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)						
Common Stocks (cont.)						
United States (cont.)						
Microsoft Corp	USD	38,808	9,149,762	5.90		
Visa - A	USD	25,841	5,471,315	3.53		
Total United States			70,243,292	45.27		
Total Common Stocks			152,083,221	98.02		
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			152,083,221	98.02		
Total Investments in securities			152,083,221	98.02		
Other Assets/(Liabilities)			3,083,018	1.98		
NET ASSETS			155,166,239	100.00		
Forward Foreign Exchange Contracts						
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust	11,000	USD	15,172	01/04/2021	(7)
GBP	State Street Bank and Trust	1,750	USD	2,409	06/04/2021	3
Net unrealised depreciation						(4)

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2021

Note 1 - General Information

1.1 The Company

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

1.2 The Fund

As at 31 March 2021, the Fund has four active Sub-Funds:

- **Global Balanced Fund**
- **Global Defensive 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 Defensive Fund** is to provide investors with some growth in capital plus an income over the medium term, with below average volatility and without exceeding a maximum equity exposure of 35%. It achieves this through a conservative 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 Defensive Fund currently offers four Share Classes: Distributing Class C, D, I and R denominated in GBP.

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, except for the Sub-Funds India Fixed Income Opportunities Fund which liquidated on 15 May 2020 and Global Defensive Fund which liquidated on 25 May 2021, for both the Sub-Funds the financial statements have been prepared on a non-going concern basis of accounting. For Global Defensive Fund, the liquidation fee will be covered by Ashburton (Jersey) Limited and therefore, no liquidation fee is accrued. The significant accounting policies used are detailed as follows:

2.1 Cash and other liquid assets

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

2.2 Base currency

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

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

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2021 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Base currency (cont.)

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

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

2.3 Valuation of assets

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

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

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

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

2.4 Investments in securities

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

2.5 Derivative instruments

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

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

2.6 Dividend income

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

2.7 Combined statement

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

1 USD = 0.725374 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 = 0.765871 GBP

As at 31 March 2021, there were no cross Sub-Funds' investments.

2.8 Equalisation on the issue and redemption of shares

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

2.9 Distribution

In accordance with the dividend policy, a dividend was distributed to Shareholders invested into Share Classes C, D, I and R of the Global Defensive Fund.

Record date: 30 September 2020
Ex-dividend date: 1 October 2020
Payment date: 15 October 2020

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2021 (cont.)

Note 2 - Principal accounting policies (cont.)

2.9 Distribution (cont.)

Global Defensive Fund:

- Class C (Distributing) declared an interim dividend of GBP 0.0473 per share
- Class D (Distributing) declared an interim dividend of GBP 0.0454 per share
- Class I (Distributing) declared an interim dividend of GBP 0.0468 per share
- Class R (Distributing) declared an interim dividend of GBP 0.0454 per share

Record date: 31 March 2021

Ex-dividend date: 1 April 2021

Payment date: 15 April 2021

- Class C (Distributing) declared an interim dividend of GBP 0.0653 per share
- Class D (Distributing) declared an interim dividend of GBP 0.0632 per share
- Class I (Distributing) declared an interim dividend of GBP 0.0650 per share
- Class R (Distributing) declared an interim dividend of GBP 0.0618 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 75 EUR 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.

Note 4 - Significant agreements

4.1 Management Company fees

The Fund has appointed Waystone Management Company (Lux) S.A. (Effective from February 3, 2021 formerly known as MDO Management Company S.A.) as its Management Company. The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

In remuneration of its services, Waystone Management Company (Lux) S.A. acting as the Management Company is entitled to receive a fee from the Fund of up to 0.06% per annum per Sub-Fund (with a minimum of EUR 15,000 per Sub-Fund per annum). This fee is calculated on the average of the month-end net asset value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing. Where legally permitted, the Management Company may rebate its fees to service providers, including the Distributors, Intermediaries or sales agents.

4.2 Depositary fees

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its depositary bank (the 'Depositary').

For its services as depositary bank and unless otherwise agreed for a specific Sub-Fund, the Depositary receives a safe keeping fee of between 0.01% and 0.30% dependent on the securities market. This fee will be calculated and accrued on each valuation day based on the average net asset value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

4.3 Administration fees

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the 'Administrator') as its Administrator, domiciliary, paying, registrar and transfer agent.

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

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

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2021 (cont.)

Note 4 - Significant agreements (cont.)

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 Defensive Fund	
Class C (Distributing)	0.00%
Class D (Distributing)	0.75%
Class I (Distributing)	0.50%
Class R (Distributing)	1.00%
Global Growth Fund	
Class C	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (GBP hedged)	0.75%
Class R	1.50%
Class R (GBP hedged)	1.50%
Global Leaders Equity Fund	
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.

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2021 (cont.)

Note 4 - Significant agreements (cont.)

4.6 Transaction costs (cont.)

For the year ended 31 March 2021, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Defensive Fund	Global Growth Fund	Global Leaders Equity Fund	Combined
	GBP	GBP	USD	USD	USD
Transaction costs*, **	21,030	1,002	40,363	181,581	250,759

* 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, platform fees and printing fees.

4.8 Other income

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

Note 5 - Liquidated Sub-Funds

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

- The cash was distributed to investors, subject to retaining any to pay for accrued expenses.
- Choppies Enterprises (Dual listed: JSE and BSE) was sold to a third party, Blue Frontier, for ZAR 1,626,589. The proceeds were received into the sub-fund on 14 January 2021.
- ARM Cement (Kenya Listed) still remains in the custody account. This security can either be transferred to another fund NCBO (No change of beneficial owner) or sold once the suspension is lifted. According to a recent article at <http://www.globalcement.com/news/item/12339-arm-cement-preparing-for-liquidation-in-september-2021>, ARM Cement will be placed into liquidation on 30 September 2021.

Ashburton Investments SICAV – India Fixed Income Opportunities Fund was liquidated on 15 May 2020. The Sub-Fund holds cash of USD 12,512.38 and GBP -28.84 as at 31 March 2021. The liquidation costs will be covered by Ashburton (Jersey) Limited.

Note 6 - Significant events

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

Ashburton Investments SICAV – India Fixed Income Opportunities Fund was liquidated on 15 May 2020.

Note 7 - Subsequent events

Ashburton Investments SICAV - Global Defensive Fund was liquidated on 25 May 2021. The liquidation costs will be covered by Ashburton (Jersey) Limited and therefore, no liquidation fee is accrued for the Sub-Fund.

ASHBURTON INVESTMENTS SICAV

Information to Shareholders as at 31 March 2021

Global Balanced Fund, Global Defensive 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/waystone-policies/>

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



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