ASHBURTON INVESTMENTS SICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2023

ASHBURTON INVESTMENTS

A part of the FirstRand Group

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

R.C.S Luxembourg B. 176.864

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

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

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

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

ASHBURTON INVESTMENTS SICAV

Table of Contents

	Page
Directors and Administration	3
General Information	4
Directors' Report	5
Investment Manager's Report as at 31 March 2023	7
Audit report	11
Statement of Net Assets as at 31 March 2023	14
Statement of Operations for the year ended 31 March 2023	16
Statement of Changes in Net Assets for the year ended 31 March 2023	18
Statement of Changes in Shares Outstanding for the year ended 31 March 2023	20
Statistical Information as at 31 March 2023	21
Statement of Investments as at 31 March 2023	
Global Balanced Fund	22
Global Growth Fund	25
Global Leaders Equity Fund	27
Global Equity Growth Fund	29
Notes to the Financial Statements as at 31 March 2023	32
Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	37
Information to Shareholders as at 31 March 2023 (Unaudited)	38
Appendix (Unaudited)	39

ASHBURTON INVESTMENTS SICAV

Directors and Administration

Board of Directors of the Fund:	**Mr. Nicholas Taylor, Chairman** Altair Partners Limited, St Helier, Jersey. **Mr. Luc Regent** Independent Director, Luxembourg. **Mrs. Florence Stainier** Arendt & Medernach, Luxembourg. **Mr. Corne Burger** Ashburton Investments, London, United Kingdom.
Management Company:	**Waystone Management Company (Lux) S.A.** 19, Rue de Bitbourg, L-1273 Luxembourg.
Depositary:	**State Street Bank International GmbH, Luxembourg Branch** 49, Avenue J.F Kennedy, L-1855 Luxembourg.
Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:	**State Street Bank International GmbH, Luxembourg Branch** 49, Avenue J.F. Kennedy, L-1855 Luxembourg.
Investment Manager, Distributor:	**Ashburton (Jersey) Limited** PO Box 239, IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.
Sub-Investment Manager:	**FIL Pensions Management** Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom.
Auditor of the Fund:	**PricewaterhouseCoopers, Société coopérative** 2, Rue Gerhard Mercator, L-2182 Luxembourg.
Luxembourg Legal Adviser:	**Arendt & Medernach S.A.** 41 A, Avenue J.F. Kennedy L-2082 Luxembourg.

ASHBURTON INVESTMENTS SICAV

General Information

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

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

The audited financial statements contained herein present the financial information of the four following Sub-Funds as at 31 March 2023:

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

*Sub-fund changed its currency from GBP to USD on 23 January 2023.
**Sub-fund launched on 1 December 2022.

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

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

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

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

ASHBURTON INVESTMENTS SICAV

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 2023.

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 2023 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 2023 are set out on page 3 of this report. All Directors served throughout the period, with the exception of Mr. Luc Regent who was appointed on 31 March 2023. Mr. Thierry Logier resigned on 31 March 2023. The directors who served throughout the period 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.

ESG Investing

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

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

Significant Events

During the period Mr. Thierry Logier resigned as a director on 31 March, 2023 and Mr. Luc Regent was appointed as a director on the same date.

Subsequent Events

There were no subsequent events occurring after the reporting period.

The Board of Directors

Luxembourg, 7 July 2023

ASHBURTON INVESTMENTS SICAV

Investment Manager's Report as at 31 March 2023

Global Balanced Fund and Global Growth Fund

Market review

Reflecting on the period under review, investors will remember the operating environment as one of the most turbulent years in history, and we also delve into our expectations for financial markets for the remainder of 2023.

Bonds and equities registered poor returns in the period under review, providing very little diversification benefit amid a highly uncertain investing environment. The Russia-Ukraine war, a higher-than-anticipated global inflation trajectory, tightening monetary policy dynamics, China lockdowns, banking sector fragilities and slowing global economic data were among the primary reasons for the unprecedented operating environment. At this juncture, investors' focus is almost entirely on the United States (US) Federal Reserve's (Fed) monetary policy outlook to determine how swiftly the world's largest central bank can quell the inflation trajectory. The resultant impact on economic growth and company earnings will likely determine the direction of asset classes in the future.

There were several important updates in the latest projection material from the Fed worth noting. Growth forecasts were downwardly revised again to just 0.4% this year from 0.5% previously, while Personal Consumption Expenditure (PCE) inflation was upwardly revised to 3.3% (3.1% previously). The stickiness of inflation remains evident in the mind of the FOMC members as evidenced by the 3.6% projection on core PCE in 2023 from 3.5% previously forecast. While the median federal funds rate forecast has stayed at 5.1% in 2023, the 2024 forecast has been lifted to 4.3% from 4.1%.

To address fragilities in the global banking sector, the Fed has increased the frequency of their central bank swap lines with other major central banks. Moreover, borrowing at the Fed's discount window has recently reached all-time highs in order to inject liquidity into the banking sector. Similarly, the usage of the Fed's new Bank Term Funding Program and lending to depository institutions has been meaningful. These policy actions come on the back of deposit flight from regional banks in the US amid downward sticky deposit rates, concerns over improper risk management of banks' asset and liabilities exposure to interest rate movements and other governance concerns.

While the Fed intends to tighten financial conditions, roughly sixty percent of their balance sheet reduction efforts have been reversed in March alone in order to stabilise the banking sector. In fact, the recent liquidity injection will likely embolden the Fed to be on a restrictive path as we progress into the year as tightening financial conditions will likely be needed to bring inflation down to more sustainable levels. Similar sentiments will likely be shared by the Bank of England and almost certainly the Eurozone Central Bank which is currently grappling with all time high core inflation.

It is worth noting that geopolitics remained rife in the period under review as debacles such as the Russia-Ukraine war sparked further impetus in global commodity prices. The UK saw the resignation of the Chancellor of the Exchequer, Kwasi Kwarteng, as well as the Prime Minister, Liz Truss. This makes Liz Truss the shortest serving PM in history lasting just 44 days in office. The appointment of Jeremy Hunt as the Chancellor and Rishi Sunak as the new PM, however, calmed markets' nerves amid a notable decline in CDS spreads subsequent to their respective appointments. This can likely be ascribed to improved perceptions of fiscal prudence.

Despite high frequency data in China surprising to the downside in 2022 amid stringent lockdown measures, lately, investors have pinned their hopes on a movement away from a Covid-zero policy to a full re-opening of the economy in 2023. It is encouraging to see Covid-19 cases well off their peak, a continued uptick in the credit impulse and easing of monetary policy taking place more recently. While we remain cautious of further haphazard policy pronouncements and potential escalation of tensions with the US, we expect the outlook for China to improve and will be looking for more tangible evidence of a sustainable re-opening of the economy for the remainder of 2023.

Overall, markets remain extremely volatile. We are concerned about the slowing global economy and expect liquidity conditions to deteriorate in the coming months increasing intraday volatility in bonds, currencies and equities. In fact, the Bank of Japan recently announced an increased range of 0.5 percentage points on its 10-year government bond yield from a range of 0.25 percentage points previously likely to allow for more flexibility in the current illiquid fixed income environment. Going forward, we continue to believe that central banks will need to strike a fine balance between overtightening into a fragile global economy and quelling price pressures due to the lagged impact of monetary policy on consumer and business spending patterns. The firmly inverted US government bond curve keeps us cautious on the global economy as we head into 2023.

Fund Review

Over the past 12 months, the Global Growth Fund (I Class USD) fell 9.3% while the Global Balanced Fund (I Class USD) fell 8.2% compared to the Morningstar peer groups of a 6.8% and 4.86% fall respectively. The majority of the downturn can be attributed to the higher structural weight to fixed income and underweight equity position relative to the peer group, particularly in the Global Growth Fund. This is a result of pre-defined risk parameters as historically fixed income allocation has largely acted as a shock absorber in times of turmoil and inherently lowers risk over a long-term horizon in multi-asset funds. However, given the nature of the environment amid a sharp re-pricing of global sovereign bond yields, this risk parameter has since been widened in January 2023 to allow for higher equity and lower fixed income allocation. Moreover, the hedging of the equity allocation to dollars has also since been removed to allow for natural currency flexibility to diversify risk across regions.

Overall, the funds remained defensively positioned in the period under review with a tilt to lower beta sectors and allocated some of the fixed income position to cash. There were, however, some unforeseen negative spill over effects from Hurricane Ian against our utilities positioning, as well as sporadic lockdowns to China in the third quarter of last year. Moreover, the bear market rally, particularly in November amid a lower than anticipated US CPI print detracted from overall performance.

At this juncture, we perceive value to be concentrated in the Treasury bill market as yields are meaningfully higher compared with longer dated tenures in the fixed income market. Moreover, the level of duration risk is significantly reduced in these investments. It is also worth noting that both the Global Growth and Balanced Funds sit in the second quartile within the Morningstar category over a rolling two-year basis. Accordingly, we remain vigilant in keeping the overall fund beta lower than the market as the environment remains highly uncertain and prone to earnings disappointments going forward.

Investment Manager's Report as at 31 March 2023

Outlook

Our primary concern going forward is whether the resilience of company earnings can be extrapolated into the future. We believe that this may prove difficult as the lagged effect of tightening monetary policy actions will likely begin to filter through to changes in consumer behavioural patterns. Higher borrowing costs for both businesses and consumers will likely supress economic activity, particularly in discretionary related areas, as economic agents look to rein in expenditure to tighten their balance sheets and income statements. Households are utilising various credit instruments, particularly credit card debt which is currently at all-time highs to prop up short term expenditure prospects. Accordingly, we remain of the view that economic growth and company earnings expectations are currently too optimistic. Moreover, we believe that the China re-opening will support the economy and that the equity market stands to benefit barring any further haphazard policy pronouncements and escalating tensions with the US. On the fixed income side, once peak hawkishness of the Fed has been sufficiently priced in by market participants, and inflation is firmly on a downward trajectory, we will be looking to take a more explicit position on the long end of the curve. This will be to reflect a deterioration in growth dynamics that will begin to overshadow inflation fears. For now, Treasury bills remain attractive with a higher yield offering compared to most sovereign bond curves without taking on too much duration risk.

Overall, we look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Multi-Asset Fund range.

Global Leaders Equity Fund

Market review

Developed market central banks globally continued to raise interest rates to fight inflation which had risen well ahead of the 2% level targeted in the US. This saw a withdrawal of liquidity from financial markets and a subsequent fall in stock market indexes as company earnings expectations were revised downwards. Fear over global financial stability became front of mind due to the uncertainty of the end of a decade long era of near zero interest rates.

The final month of the year featured not just one, but two major bank failures. Given the proximity to the great financial crisis both investors and central banks were conscious of systematic and escalating risks in the global financial system. Emergency measures to prevent liquidity issues were introduced by the Bank of Canada, Bank of England, European Central Bank, Federal Reserve and the Swiss National Bank. Effectively these measures reversed in rapid order around three months of quantitative tightening.

The financial year ended on a slightly more positive note as the pace of interest rate hikes began to reduce, perhaps in part due to perceived economic fragility but also as inflation expectations came down. The response to prevent contagion from bank collapses was also viewed positively by equity investors.

China had another difficult year as the government pursued a zero-COVID lock down policy for most of the year. This eventually came to an end after numerous protests led President Xi to end lockdowns and mass testing in December. The Chinese stock market rallied strongly as a result, however begun to pull back in January as pent-up demand spending was not as strong as investors had initially thought it would be based off what was witnessed in developed markets. Chinese consumers are opting to pay down their mortgages instead of spending their excess savings.

Fund activity

The Global Leaders Equity Fund (I class USD) returned -5.4% over the financial year, against the FTSE All-World Index return of -6.9%.

Global equity markets were down in the year, however stock selection and an overweight position in Healthcare and Energy meant that the Fund fell less than the benchmark.

The investment case for Eaton, a global electrical company played out well as the company benefited from increased spending on electrification driven by investments aimed at achieving increased energy efficiency and a lower carbon environment. The stock increased 15.4% over the period against a negative return for the Industrial sector in a tough economic environment.

The Fund was overweight Financials during the period. Financials were a negative contributor to benchmark performance however the Fund's underweight Banks position meant a positive contribution to performance. In particular, the Fund's holding in Hannover Rueck, a global reinsurer, was up 18.9% in the year.

The Fund's overweight position in Energy was also a positive contributor to performance. Years of underinvestment in the oil and gas sector, along with the onset of the Russia/Ukraine war resulted in rising oil and gas prices amplifying the global capital expenditure cycle in the sector which was already underway after significant cutbacks in spending during the pandemic. The increased spending meant strong sales growth and margin expansion for the Oil Services companies held in the Fund. Towards the end of the year, despite the continuing rosy fundamental outlook for the energy services sector, the share prices here declined as the outlook for demand diminished with lower economic growth expectation resulted in lower hydrocarbon prices.

The Fund also saw a positive contribution from not owning any Utilities, Real estate and Materials over the period. The Fund saw negative contributions from the Technology, Consumer Discretionary and Communications Services sectors.

Communications Services were the most negative contributor to returns based off stock selection as Alphabet fell 25.5% and Comcast 24.4% whereas the Benchmark return for the sector was 14.7%. The position in Comcast was exited as the team had concerns over the amount of capital expenditure the company was committing to its streaming service with the payoff period being far into the future and an increasingly competitive environment.

Overall, the Fund's Consumer Discretionary stocks performed better than the Index which was helped by positive performance from Volkswagen, Kering and Home Depot. However, the relatively large overweight to the sector meant an overall negative contribution to return, largely driven by Amazon which fell 36.6% in the year.

Within Technology, Samsung and Taiwan Semiconductor Manufacturing Company (TSMC) saw negative returns of -12.1% and -14.1% respectively as customers sold down their inventories in the wake of weaker consumer demand. TSMC was also affected by increased China/Taiwan tensions over the period. We remain positive on both companies due to their relatively low valuations however strong expected growth as demand recovers. Both companies will also benefit from the growth in artificial intelligence.

The Fund remains invested in China as we believe equity valuations are pricing in too much negativity even taking into account a slower consumption recovery than expected. China remains an attractive country for equity investment with al large population and growing middle class.

Fund turn-over was relatively modest. New positions were added in Siemens, Paypal and Charles Schwab while those in Comcast and Blackrock were exited. Our published monthly commentaries highlight the rationales of these decisions.

Investment Manager's Report as at 31 March 2023

Outlook

Inflationary pressures continue to abate. Market expectations are therefore increasingly that the central banks are positioned to provide more accommodative monetary policy which is positive for equity markets. The Global Leaders Equity Fund will continue to invest in mega capitalisation companies, generating economic profits that we believe are trading at a discount to their intrinsic values.

The Fund ended the period with assets under management of $143m.

Global Equity Growth Fund

Market review

Developed market central banks globally continued to raise interest rates to fight inflation which had risen well ahead of the 2% level targeted in the US. This saw a withdrawal of liquidity from financial markets and a subsequent fall in stock market indexes as company earnings expectations were revised downwards. Fear over global financial stability became front of mind due to the uncertainty of the end of a decade long era of near zero interest rates.

The final month of the year featured not just one, but two major bank failures. Given the proximity to the great financial crisis both investors and central banks were conscious of systematic and escalating risks in the global financial system. Emergency measures to prevent liquidity issues were introduced by the Bank of Canada, Bank of England, European Central Bank, Federal Reserve and the Swiss National Bank. Effectively these measures reversed in rapid order around three months of quantitative tightening.

The financial year ended on a slightly more positive note as the pace of interest rate hikes began to reduce, perhaps in part due to perceived economic fragility but also as inflation expectations came down. The response to prevent contagion from bank collapses was also viewed positively by equity investors.

China had another difficult year as the government pursued a zero-COVID lock down policy for most of the year. This eventually came to an end after numerous protests led President Xi to end lockdowns and mass testing in December. The Chinese stock market rallied strongly as a result, however begun to pull back in January as pent-up demand spending was not as strong as investors had initially thought it would be based off what was witnessed in developed markets. Chinese consumers are opting to pay down their mortgages instead of spending their excess savings.

Fund activity

The Global Equity Growth Fund (I class USD) returned 5.4% since the Fund's inception in December 2022 against the EAA Fund Global Large-Cap Growth Equity peer group of 4.3%. This includes the first two weeks of launch when the fund had minimal assets and tracked the global index, underperforming the peer group by around 2.0%.

Over the shortened period, December was weak however global markets saw a recovery in the first quarter of 2023.

The Fund's holding in Sea Limited was up 50% over the period as the company swung into profit earlier than expected with their fourth quarter results. This was largely due to expense reductions which are viewed as sustainable. Balancing growth and profitability is always a challenge for high growth companies. Management indicated positive long-term trends remain but cautioned investors to expect volatility in results.

The Funds position in material company Argonaut Gold also performed well and was up 63% since the launch of the fund in December. This was spurred by increased confidence in the gold miners' first gold pour expected in May 2023 after previous cost overruns and delays led to a significant fall in the stock price.

The Fund's positions in China performed well due to the rally spurred on by the reopening of the economy post pandemic lockdowns. We believe these companies are still very cheap and remain invested with an overweight position. Although the recovery in consumer spending has been slower than expected we believe equity valuations are pricing in too much negativity. China remains an attractive country for equity investment with a huge consumer population and growing middle class

Communications Services performance was buoyed by Trip Advisor as globally there was a significant uptick in tourism as consumers shifted from spending on goods during the pandemic to spending on experiences post pandemic.

Within Technology, the Fund's holdings in Nvidia and AMD performed well largely due to euphoria driven by the launching of artificial intelligence tool chat GPT by Open AI. Both companies make graphic processing units which are integral to machine learning due to their advanced processing capabilities. We expect these companies to continue to benefit from further adoption of artificial intelligence.

The Fund also saw a positive contribution from not owning any Utilities and Real estate.

The Fund's position in Energy stocks detracted from performance. Despite the continuing rosy fundamental outlook for the energy services sector, the share prices here declined as the outlook for demand diminished with lower economic growth expectations resulting in lower hydrocarbon prices. Natural gas prices fell significantly over the period after increasing drastically after the onset of the Russia/Ukraine war. We continue to believe that the Energy sector offers value. Natural Gas will be a significant transition energy and the underinvestment in the oil sector is likely to provide a support level for oil prices.

Match shares declined 23.5% having provided a disappointing update after close at the end of January. With Japan in the process of re-opening after Covid, formally Match's second largest market, we continue to be hopeful of a longer-term recovery.

One of the most recent purchases in the fund was PayPal in February 2023. Though buoyed by a shift in spending patterns through the pandemic, arguably Paypal's recent underlying growth has been understated given the decline in revenue from former parent company eBay. With the growth rate declining Paypal shares had derated materially. The company has an easy-to-use product, widespread consumer acceptance and future scope to monetise their highly popular peer to peer platform Venmo. Given the longer-term growth prospects we believe that shares are undervalued at a mid-teen price earnings ratio.

Investment Manager's Report as at 31 March 2023

Outlook

Inflationary pressures continue to abate. Market expectations are therefore increasingly that the central banks are positioned to provide more accommodative monetary policy which is positive for equity markets. The Global Equity Growth Fund will continue to invest in quality companies exhibiting high levels of growth across the market cap spectrum, generating economic profits that we believe are trading at a discount to their intrinsic values.

The Fund ended the period with assets under management of $35m.

Ashburton (Jersey) Limited
Investment Manager
31 March 2023

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 2023, 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 2023;
- 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 2023; 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.



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 July 2023

Electronically signed by:
Christelle Crépin



Christelle Crépin

ASHBURTON INVESTMENTS SICAV

Statement of Net Assets as at 31 March 2023

	Notes	Global Balanced Fund* USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Assets				
Current Assets				
Market value of investments	2.3	65,113,471	88,523,720	139,372,738
Investments at cost		64,818,205	89,015,750	126,281,534
Net unrealized appreciation on investments		295,266	(492,030)	13,091,204
Cash at bank and cash at broker	2.1	2,088,086	5,009,455	3,483,588
Receivable for investments sold		—	605,916	—
Receivable for shares issued		—	8	12,121
Dividends receivable		—	—	240,077
Interest receivable		59,206	—	—
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	1,069,297	234,605	34
Unrealised appreciation on futures contracts	2.5	239,718	1,052,204	—
Other assets		13,357	882	—
Total Assets		**68,583,135**	**95,426,790**	**143,108,558**
Liabilities				
Current Liabilities				
Amounts due to brokers		34	722	—
Payable for shares redeemed		—	251,372	76,244
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	27,971	1,576	44
Other payables and accrued expenses		8,425	131,692	245,507
Total Liabilities		**36,430**	**385,362**	**321,795**
NET ASSETS		**68,546,705**	**95,041,428**	**142,786,763**

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

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2023 (cont.)

	Notes	Global Equity Growth Fund** USD	Combined USD
Assets			
Current Assets			
Market value of investments	2.3	33,804,437	326,814,366
Investments at cost		32,848,517	312,964,006
Net unrealized appreciation on investments		955,920	13,850,360
Cash at bank and cash at broker	2.1	1,534,560	12,115,689
Receivable for investments sold		—	605,916
Receivable for shares issued		—	12,129
Dividends receivable		22,048	262,125
Interest receivable		—	59,206
Unrealised appreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	8,709	1,312,645
Unrealised appreciation on futures contracts	2.5	—	1,291,922
Other assets		42,311	56,550
Total Assets		**35,412,065**	**342,530,548**
Liabilities			
Current Liabilities			
Amounts due to brokers		—	756
Payable for shares redeemed		—	327,616
Unrealised depreciation on forward foreign exchange contracts and forward foreign exchange contracts class hedge	2.5	167,474	197,065
Other payables and accrued expenses		912	386,536
Total Liabilities		**168,386**	**911,973**
NET ASSETS		**35,243,679**	**341,618,575**

** Sub-fund launched on 1 December 2022.

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Operations for the year ended 31 March 2023

	Notes	Global Balanced Fund* USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Income				
Net dividend income	2.6	229,219	344,353	3,084,230
Net interest income		428,599	630,889	37,026
Other income	4.8	917	9,801	—
Total Income		**658,735**	**985,043**	**3,121,256**
Expenses				
Management Company fees	4.1	104,131	68,630	105,238
Depositary fees	4.2	18,012	20,399	44,722
Administration fees	4.3	90,275	68,748	98,496
Investment Manager fees	4.4	69,484	727,863	1,580,804
Professional fees	4.5	23,314	30,187	40,940
Taxe d'abonnement	3	5,960	13,733	30,225
Directors' fees		26,691	36,978	49,138
Other expenses	4.7	73,477	66,758	61,759
Total Expenses		**411,344**	**1,033,296**	**2,011,322**
Net Investment Income/(Loss)		**247,391**	**(48,253)**	**1,109,934**
Net realised gain/(loss) on investments	2.4	(5,813,055)	(7,209,670)	4,155,796
Net realised gain/(loss) on foreign currencies		(8,506,033)	(3,430,701)	(811,898)
Net realised gain/(loss) on forward foreign exchange contracts		24,302	1,163,484	(17,834)
Net realised gain/(loss) on futures contracts		(271,671)	(1,432,545)	(1,327)
Net realised gain/(loss) on options		—	—	(305,664)
Net change in unrealised appreciation/(depreciation) on investments		(576,473)	(626,642)	(13,876,340)
Net change in unrealised appreciation/(depreciation) on foreign currencies		(5,585)	36,574	32,286
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		896,504	333,163	(55)
Net change in unrealised appreciation/(depreciation) on futures contracts		(199,932)	252,887	—
Net Increase/(Decrease) in net assets resulting from operations		**(14,204,552)**	**(10,961,703)**	**(9,715,102)**

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

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

Statement of Operations for the year ended 31 March 2023 (cont.)

	Notes	Global Equity Growth Fund** USD	Combined USD
Income			
Net dividend income	2.6	68,090	3,725,892
Net interest income		—	1,096,514
Other income	4.8	—	10,718
Total Income		**68,090**	**4,833,124**
Expenses			
Management Company fees	4.1	—	277,999
Depositary fees	4.2	—	83,133
Administration fees	4.3	—	257,519
Investment Manager fees	4.4	101	2,378,252
Professional fees	4.5	—	94,441
Taxe d'abonnement	3	922	50,840
Directors' fees		—	112,807
Other expenses	4.7	1,814	203,808
Total Expenses		**2,837**	**3,458,799**
Net Investment Income/(Loss)		**65,253**	**1,374,325**
Net realised gain/(loss) on investments	2.4	(120,501)	(8,987,430)
Net realised gain/(loss) on foreign currencies		132,084	(12,616,548)
Net realised gain/(loss) on forward foreign exchange contracts		(3)	1,169,949
Net realised gain/(loss) on futures contracts		—	(1,705,543)
Net realised gain/(loss) on options		—	(305,664)
Net change in unrealised appreciation/(depreciation) on investments		955,920	(14,123,535)
Net change in unrealised appreciation/(depreciation) on foreign currencies		113	63,388
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(158,765)	1,070,847
Net change in unrealised appreciation/(depreciation) on futures contracts		—	52,955
Net Increase/(Decrease) in net assets resulting from operations		**874,101**	**(34,007,256)**

** Sub-fund launched on 1 December 2022.

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Statement of Changes in Net Assets for the year ended 31 March 2023

	Notes	Global Balanced Fund* USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Total Net Assets at the beginning of the year		**90,246,253**	**113,372,270**	**162,527,334**
Net investment income/(loss)		247,391	(48,253)	1,109,934
Net realised gain/(loss) on investments	2.4	(5,813,055)	(7,209,670)	4,155,796
Net realised gain/(loss) on foreign currencies		(8,506,033)	(3,430,701)	(811,898)
Net realised gain/(loss) on forward foreign exchange contracts		24,302	1,163,484	(17,834)
Net realised gain/(loss) on futures contracts		(271,671)	(1,432,545)	(1,327)
Net realised gain/(loss) on options		—	—	(305,664)
Net Realised Profit/(Loss) for the year		**(14,319,066)**	**(10,957,685)**	**4,129,007**
Proceeds from subscription of shares		358,635	28,576,478	6,298,745
Payments for redemption of shares		(7,852,876)	(35,747,863)	(16,216,775)
Equalisation of net proceeds from shares transactions	2.8	(755)	(197,754)	(107,439)
Foreign exchange difference		—	—	—
Net Proceeds from shares transactions		**(7,494,996)**	**(7,369,139)**	**(10,025,469)**
Net change in unrealised appreciation/(depreciation) on investments		(576,473)	(626,642)	(13,876,340)
Net change in unrealised appreciation/(depreciation) on foreign currencies		(5,585)	36,574	32,286
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		896,504	333,163	(55)
Net change in unrealised appreciation/(depreciation) on futures contracts		(199,932)	252,887	—
Total Net Assets at the end of the year		**68,546,705**	**95,041,428**	**142,786,763**

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

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

Statement of Changes in Net Assets for the year ended 31 March 2023 (cont.)

	Notes	Global Equity Growth Fund** USD	Combined USD
Total Net Assets at the beginning of the year		**—**	**366,145,857**
Net investment income/(loss)		65,253	1,374,325
Net realised gain/(loss) on investments	2.4	(120,501)	(8,987,430)
Net realised gain/(loss) on foreign currencies		132,084	(12,616,548)
Net realised gain/(loss) on forward foreign exchange contracts		(3)	1,169,949
Net realised gain/(loss) on futures contracts		—	(1,705,543)
Net realised gain/(loss) on options		—	(305,664)
Net Realised Profit/(Loss) for the year		**76,833**	**(21,070,911)**
Proceeds from subscription of shares		34,374,753	69,608,611
Payments for redemption of shares		(5,175)	(59,822,689)
Equalisation of net proceeds from shares transactions	2.8	—	(305,948)
Foreign exchange difference		—	—
Net Proceeds from shares transactions		**34,369,578**	**9,479,974**
Net change in unrealised appreciation/(depreciation) on investments		955,920	(14,123,535)
Net change in unrealised appreciation/(depreciation) on foreign currencies		113	63,388
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(158,765)	1,070,847
Net change in unrealised appreciation/(depreciation) on futures contracts		—	52,955
Total Net Assets at the end of the year		**35,243,679**	**341,618,575**

** Sub-fund launched on 1 December 2022.

Statement of Changes in Shares Outstanding

For the year from 1 April 2022 to 31 March 2023

	Number of shares outstanding as at 1 April 2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 March 2023
Global Balanced Fund				
Class C	1,169,142	—	(184,400)	984,742
Class C (EUR hedged)	229,198	10,500	(45,525)	194,173
Class C (GBP hedged)	2,796,454	—	(184,400)	2,612,054
Class D	8,899	—	(25)	8,874
Class D (EUR hedged)	1,038	—	(7)	1,031
Class D (GBP hedged)	50,845	576	(144)	51,277
Class I	500	—	—	500
Class I (EUR hedged)	295,496	—	(22,928)	272,568
Class I (GBP hedged)	72,581	—	(5,006)	67,575
Class R	103,504	2	(24,324)	79,182
Class R (EUR hedged)	31,070	—	(3,181)	27,889
Class R (GBP hedged)	343,436	15,104	(71,500)	287,040
Global Growth Fund				
Class C	2,629,650	3,607	(845,800)	1,787,457
Class C (GBP hedged)	346,004	304	(43,804)	302,504
Class D	347,112	7,978	(19,890)	335,200
Class D (GBP hedged)	41,074	300	(5,361)	36,013
Class I	1,039,200	1,073,710	(1,199,179)	913,731
Class I (GBP hedged)	3,072	—	—	3,072
Class I (USD) Dist	—	13,402,321	—	13,402,321
Class R	2,337,163	33,853	(459,719)	1,911,297
Class R (GBP hedged)	400,604	7,424	(44,098)	363,930
Global Leaders Equity Fund				
Class C	74,873	—	(8,161)	66,712
Class C (GBP)	65,382	81,120	(3,930)	142,572
Class D	20,194	740	(2,357)	18,577
Class D (GBP)	1,015,010	213,889	(183,805)	1,045,094
Class I	2,814,525	201,821	(489,211)	2,527,135
Class I (GBP)	671,612	320,307	—	991,919
Class R	2,293,059	24,133	(89,526)	2,227,666
Class R (GBP)	11,234,507	179,605	(1,117,981)	10,296,131
Global Equity Growth Fund				
Class C	—	5,000	—	5,000
Class C (USD hedged)	—	33,573,305	(5,000)	33,568,305
Class D	—	5,000	—	5,000
Class I	—	5,000	—	5,000
Class R	—	25,340	—	25,340

Statistical Information

	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Net assets	Net asset value per share	Net assets	Net asset value per share	Net assets	Net asset value per share
Global Balanced Fund (USD)*						
Class C	13,875,005	14.0900	13,566,232	15.2430	18,547,759	14.8164
Class C (EUR hedged)	2,535,213	12.0392	2,579,729	13.3656	3,731,026	13.1012
Class C (GBP hedged)	41,429,402	12.8574	39,198,985	14.0174	40,909,340	13.6480
Class D	116,274	13.1031	96,981	14.3157	29,873	14.0620
Class D (EUR hedged)	12,695	11.3573	11,129	12.7338	4,791	12.6075
Class D (GBP hedged)	773,667	12.2309	684,738	13.4672	636,634	13.2441
Class I	6,684	13.3673	5,544	14.5656	29,456	14.2571
Class I (EUR hedged)	3,420,792	11.5724	3,221,089	12.9443	3,997,477	12.7856
Class I (GBP hedged)	1,044,221	12.5265	998,546	13.7576	548,412	13.4959
Class R	988,777	12.4874	1,080,377	13.7118	1,537,529	13.5359
Class R (EUR hedged)	328,132	10.8488	319,595	12.2148	239,519	12.1622
Class R (GBP hedged)	4,015,843	11.3412	4,309,766	12.5490	5,429,927	12.4068
Total (USD)	**68,546,705**		**90,246,253[1)]**		**68,918,735[1)]**	
Global Growth Fund (USD)						
Class C	25,841,342	14.4570	41,582,822	15.8131	41,455,368	15.1028
Class C (GBP hedged)	5,215,874	13.9772	7,047,619	15.5054	5,364,451	14.8513
Class D	4,708,114	14.0457	5,386,789	15.5189	4,915,978	14.9759
Class D (GBP hedged)	574,694	12.9361	781,811	14.4895	446,312	14.0170
Class I	13,088,676	14.3244	16,405,166	15.7863	15,443,410	15.1908
Class I (GBP hedged)	49,945	13.1807	59,431	14.7286	44,314	14.2069
Class I (USD) Dist	14,398,157	1.0743	—	—	—	—
Class R	25,615,603	13.4022	34,787,296	14.8844	36,542,098	14.4348
Class R (GBP hedged)	5,549,023	12.3602	7,321,336	13.9122	5,351,972	13.5294
Total (USD)	**95,041,428**		**113,372,270**		**113,806,882**	
Global Leaders Equity Fund (USD)						
Class C	1,165,872	17.4762	1,373,400	18.3431	1,167,510	17.6646
Class C (GBP)	288,584	1.6408	138,908	1.6173	2,049	1.4839
Class D	37,478,762	2,017.4841	43,196,162	2,139.0391	45,416,276	2,080.5988
Class D (GBP)	1,988,972	1.5428	2,048,089	1.5360	1,180,764	1.4237
Class I	42,834,693	16.9499	50,449,308	17.9246	43,437,096	17.3914
Class I (GBP)	1,796,152	1.4679	1,286,065	1.4577	4,043	1.3476
Class R	38,278,695	17.1833	41,993,088	18.3131	42,681,132	17.9092
Class R (GBP)	18,955,033	1.4924	22,042,314	1.4936	15,108,109	1.3918
Total (USD)	**142,786,763**		**162,527,334**		**155,166,239**	
Global Equity Growth Fund (USD)						
Class C	5,242	1.0485	—	—	—	—
Class C (USD hedged)	35,201,548	1.0487	—	—	—	—
Class D	5,225	1.0451	—	—	—	—
Class I	5,230	1.0460	—	—	—	—
Class R	26,434	1.0432	—	—	—	—
Total (USD)	**35,243,679**		**—**		**—**	

*Sub-fund changed its currency from GBP to USD on 23 January 2023.
1)Amount Represented in GBP Currency.

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments

As at 31 March 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
France				
French Republic Government Bond OAT 5.50% 25/04/2029	EUR	60,000	75,167	0.11
French Republic Government Bond OAT 5.75% 25/10/2032	EUR	315,000	425,666	0.62
French Republic Government Bond OAT 4.75% 25/04/2035	EUR	160,000	203,845	0.30
French Republic Government Bond OAT 4.00% 25/04/2055[a)]	EUR	20,000	24,843	0.04
French Republic Government Bond OAT 1.75% 25/05/2066[a)]	EUR	20,000	14,854	0.02
French Republic Government Bond OAT 0.50% 25/05/2072	EUR	20,000	8,558	0.01
Total France			**752,933**	**1.10**
Germany				
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	70,000	89,930	0.13
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	40,000	57,373	0.08
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	20,000	20,059	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	260,000	244,365	0.36
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	10,000	8,876	0.01
Bundesschatzanweisungen 2.20% 12/12/2024	EUR	70,000	75,228	0.11
Total Germany			**495,831**	**0.72**
Italy				
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	220,000	270,689	0.39
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	285,000	326,960	0.48
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	40,000	39,777	0.06
Total Italy			**637,426**	**0.93**
United Kingdom				
United Kingdom Gilt 4.50% 07/12/2042	GBP	50,000	67,246	0.10
United Kingdom Gilt 4.25% 07/12/2046	GBP	205,000	266,845	0.39
United Kingdom Gilt 1.63% 22/10/2071	GBP	20,000	13,840	0.02
United Kingdom Gilt 0.50% 22/10/2061	GBP	50,000	22,122	0.03
United Kingdom Gilt 0.13% 30/01/2026	GBP	120,000	134,901	0.20
United Kingdom Gilt 0.63% 31/07/2035	GBP	60,000	51,915	0.08
United Kingdom Gilt 0.25% 31/07/2031	GBP	100,000	95,195	0.14
United Kingdom Gilt 0.50% 31/01/2029	GBP	10,000	10,380	0.01
United Kingdom Gilt 0.88% 31/07/2033	GBP	20,000	19,022	0.03
Total United Kingdom			**681,466**	**1.00**
United States				
United States Treasury Bill 0.00% 18/05/2023	USD	3,287,000	3,267,791	4.77
United States Treasury Bill 0.00% 13/07/2023	USD	5,849,300	5,772,618	8.42
United States Treasury Note/Bond 6.88% 15/08/2025	USD	230,000	245,758	0.36
United States Treasury Note/Bond 5.50% 15/08/2028	USD	535,000	583,296	0.85
United States Treasury Note/Bond 6.25% 15/05/2030	USD	20,000	23,389	0.03
United States Treasury Note/Bond 3.63% 15/08/2043	USD	245,000	238,014	0.35
United States Treasury Note/Bond 2.50% 15/02/2046	USD	405,000	322,007	0.47
United States Treasury Note/Bond 2.25% 15/08/2046	USD	190,000	143,539	0.21
United States Treasury Note/Bond 3.00% 15/02/2049	USD	380,000	332,916	0.49
United States Treasury Note/Bond 1.63% 15/08/2029	USD	670,000	597,818	0.87
United States Treasury Note/Bond 1.50% 31/10/2024	USD	180,000	172,484	0.25
United States Treasury Note/Bond 0.63% 31/03/2027	USD	10,000	8,869	0.01
United States Treasury Note/Bond 0.50% 31/03/2025	USD	705,000	657,729	0.96
United States Treasury Note/Bond 0.25% 31/08/2025	USD	400,000	366,547	0.54
United States Treasury Note/Bond 1.88% 15/11/2051	USD	10,000	6,814	0.01
United States Treasury Note/Bond 2.88% 15/05/2052	USD	95,000	81,308	0.12
United States Treasury Note/Bond - When Issued 0.00% 15/05/2050	USD	340,000	197,864	0.29
United States Treasury Note/Bond - When Issued 0.00% 30/04/2028	USD	110,000	97,975	0.14
United States Treasury Note/Bond - When Issued 0.00% 31/08/2023	USD	560,000	549,555	0.80
United States Treasury Note/Bond - When Issued 0.00% 31/12/2023	USD	30,000	29,123	0.04
United States Treasury Note/Bond - When Issued 0.00% 31/12/2026	USD	590,000	539,089	0.79
United States Treasury Note/Bond - When Issued 0.00% 31/01/2024	USD	50,000	48,422	0.07

ASHBURTON INVESTMENTS SICAV

Global Balanced Fund

Statement of Investments (cont.)

As at 31 March 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Government Bonds (cont.)				
United States (cont.)				
United States Treasury Note/Bond - When Issued 0.00% 30/11/2024	USD	440,000	441,805	0.64
United States Treasury Note/Bond - When Issued 0.00% 30/11/2029	USD	155,000	157,725	0.23
Total United States			**14,882,455**	**21.71**
Total Government Bonds			**17,450,111**	**25.46**
Mutual Funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	1,271,829	6,761,806	9.86
iShares Core MSCI Japan IMI UCITS ETF	JPY	45,215	2,076,604	3.03
iShares MSCI Canada UCITS ETF	CAD	5,838	965,657	1.41
Total Ireland			**9,804,067**	**14.30**
Luxembourg				
Fidelity Funds-Absolute Return Global Equity Fund	USD	300,684	3,322,557	4.85
Xtrackers CSI300 Swap UCITS ETF	USD	175,186	2,703,996	3.94
Total Luxembourg			**6,026,553**	**8.79**
Total Mutual Funds			**15,830,620**	**23.09**
Exchange Traded Funds				
Ireland				
iShares Core MSCI EM IMI UCITS ETF	USD	59,124	1,763,078	2.57
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	5,991	1,005,589	1.47
iShares Core S&P 500 UCITS ETF	USD	20,086	8,514,054	12.42
iShares Global Corp Bond UCITS ETF	USD	1,279,398	6,793,603	9.91
iShares PLC - iShares Core FTSE 100 UCITS ETF	GBP	146,258	1,350,833	1.97
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	101,161	3,893,949	5.68
Total Ireland			**23,321,106**	**34.02**
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	105,055	8,327,710	12.15
Xtrackers S&P 500 Swap UCITS ETF	USD	2,338	183,924	0.27
Total Luxembourg			**8,511,634**	**12.42**
Total Exchange Traded Funds			**31,832,740**	**46.44**
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			**65,113,471**	**94.99**
Total Investments in securities			**65,113,471**	**94.99**
Other Assets/(Liabilities)			3,433,234	5.01
NET ASSETS			**68,546,705**	**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.

Statement of Investments (cont.)

As at 31 March 2023 expressed in USD

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Euro-Bond Futures	BARCLAYS CAPITAL INC	EUR	4,566,873	31	08/06/2023	162,705
US 10 Year Note	BARCLAYS CAPITAL INC	USD	1,493,984	13	21/06/2023	42,875
US Ultra Bond Futures	BARCLAYS CAPITAL INC	USD	705,625	5	21/06/2023	34,138
Net unrealised appreciation						**239,718**

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
EUR	BNP Paribas S.A.	20,000	USD	21,583	28/04/2023	137
EUR	Brown Brothers Harriman & Co	11,000	USD	11,916	28/04/2023	30
EUR	Brown Brothers Harriman & Co	11,000	USD	11,932	28/04/2023	13
GBP	Bank of America N.A.	6,000	USD	7,382	28/04/2023	23
GBP	Brown Brothers Harriman & Co	4,000	USD	4,928	28/04/2023	9
GBP	State Street Bank London	4,000	USD	4,936	28/04/2023	1
USD	Morgan Stanley & Co. International Plc.	1,922,781	EUR	1,786,000	28/04/2023	(16,736)
USD	Brown Brothers Harriman & Co	10,844	EUR	10,000	28/04/2023	(16)
USD	National Australia Bank Limited	9,707	EUR	9,000	28/04/2023	(67)
USD	Brown Brothers Harriman & Co	669,658	GBP	546,000	28/04/2023	(4,224)
USD	JP Morgan Chase Bank NA London	6,141	GBP	5,000	28/04/2023	(29)
USD	Brown Brothers Harriman & Co	19,661	GBP	16,000	28/04/2023	(86)
USD	Citibank N.A.	4,900	GBP	4,000	28/04/2023	(37)
Net unrealised depreciation						**(20,982)**

Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
EUR	State Street Bank and Trust Co.	297,201	USD	317,469	17/04/2023	5,077
EUR	State Street Bank and Trust Co.	11,489	USD	12,272	17/04/2023	196
EUR	State Street Bank and Trust Co.	3,095,119	USD	3,306,197	17/04/2023	52,876
EUR	State Street Bank and Trust Co.	2,292,310	USD	2,448,639	17/04/2023	39,161
GBP	State Street Bank and Trust Co.	3,223,402	USD	3,894,157	17/04/2023	83,302
GBP	State Street Bank and Trust Co.	615,271	USD	743,302	17/04/2023	15,901
GBP	State Street Bank and Trust Co.	95	USD	114	17/04/2023	3
GBP	State Street Bank and Trust Co.	142	USD	172	17/04/2023	2
GBP	State Street Bank and Trust Co.	831,029	USD	1,003,957	17/04/2023	21,476
GBP	State Street Bank and Trust Co.	32,933,185	USD	39,786,219	17/04/2023	851,090
USD	State Street Bank and Trust Co.	1,706	EUR	1,601	17/04/2023	(31)
USD	State Street Bank and Trust Co.	66	EUR	62	17/04/2023	(1)
USD	State Street Bank and Trust Co.	17,880	EUR	16,772	17/04/2023	(322)
USD	State Street Bank and Trust Co.	13,162	EUR	12,346	17/04/2023	(237)
USD	State Street Bank and Trust Co.	19,570	GBP	16,261	17/04/2023	(495)
USD	State Street Bank and Trust Co.	12,610	GBP	10,450	17/04/2023	(284)
USD	State Street Bank and Trust Co.	18,336	GBP	15,000	17/04/2023	(173)
USD	State Street Bank and Trust Co.	1,545	GBP	1,257	17/04/2023	(6)
USD	State Street Bank and Trust Co.	3,659	GBP	3,040	17/04/2023	(93)
USD	State Street Bank and Trust Co.	5,490	GBP	4,562	17/04/2023	(139)
USD	State Street Bank and Trust Co.	197,402	GBP	164,026	17/04/2023	(4,995)
Net unrealised appreciation						**1,062,308**

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments

As at 31 March 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Government Bonds				
United States				
United States Treasury Bill 0.00% 13/07/2023	USD	770,000	759,905	0.80
United States Treasury Bill 0.00% 10/08/2023	USD	2,790,000	2,743,162	2.89
United States Treasury Bill 0.00% 07/09/2023	USD	3,520,000	3,448,233	3.63
United States Treasury Bill 0.00% 01/06/2023	USD	1,280,000	1,270,492	1.34
United States Treasury Bill 0.00% 06/04/2023	USD	2,600,000	2,599,001	2.73
United States Treasury Bill 0.00% 27/07/2023	USD	4,529,300	4,461,894	4.69
United States Treasury Bill 0.00% 04/05/2023	USD	2,350,000	2,340,664	2.46
Total United States			**17,623,351**	**18.54**
Total Government Bonds			**17,623,351**	**18.54**
Mutual Funds				
Ireland				
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	USD	824,213	4,382,011	4.61
iShares Core MSCI Japan IMI UCITS ETF	JPY	94,951	4,360,845	4.59
iShares MSCI Canada UCITS ETF	CAD	12,500	2,067,610	2.17
Total Ireland			**10,810,466**	**11.37**
Luxembourg				
Fidelity Funds-Absolute Return Global Equity Fund	USD	420,387	4,645,273	4.89
Xtrackers CSI300 Swap UCITS ETF	USD	245,121	3,783,442	3.98
Total Luxembourg			**8,428,715**	**8.87**
Total Mutual Funds			**19,239,181**	**20.24**
Exchange Traded Funds				
Ireland				
iShares Core MSCI EM IMI UCITS ETF	USD	171,958	5,127,788	5.39
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	13,063	2,192,625	2.31
iShares Core S&P 500 UCITS ETF	USD	29,206	12,379,839	13.03
iShares Global Corp Bond UCITS ETF	USD	928,537	4,930,531	5.19
iShares Global Govt Bond UCITS ETF	USD	766,192	3,606,849	3.79
iShares PLC - iShares Core FTSE 100 UCITS ETF	GBP	301,252	2,782,351	2.93
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	194,347	7,480,919	7.87
Vanguard FTSE Developed Europe ex UK UCITS ETF	EUR	21,308	826,245	0.87
Total Ireland			**39,327,147**	**41.38**
Luxembourg				
Xtrackers S&P 500 Swap UCITS ETF	USD	86,697	6,872,471	7.23
Xtrackers S&P 500 Swap UCITS ETF	USD	69,426	5,461,570	5.75
Total Luxembourg			**12,334,041**	**12.98**
Total Exchange Traded Funds			**51,661,188**	**54.36**
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			**88,523,720**	**93.14**
Total Investments in securities			**88,523,720**	**93.14**
Other Assets/(Liabilities)			6,517,708	6.86
NET ASSETS			**95,041,428**	**100.00**

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Growth Fund

Statement of Investments (cont.)

As at 31 March 2023 expressed in USD

Derivatives

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Euro-Bond Futures	BARCLAYS CAPITAL INC	EUR	4,419,554	30	08/06/2023	158,445
S&P 500 EMINI	BARCLAYS CAPITAL INC	USD	13,654,575	66	16/06/2023	803,337
US 10 Year Note	BARCLAYS CAPITAL INC	USD	1,723,828	15	21/06/2023	49,453
US Ultra Bond Futures	BARCLAYS CAPITAL INC	USD	846,750	6	21/06/2023	40,969
Net unrealised appreciation						**1,052,204**

Forward Foreign Exchange Contracts Class Hedged

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust Co.	12,040	USD	14,860	03/04/2023	(8)
GBP	State Street Bank and Trust Co.	4,439,132	USD	5,362,867	17/04/2023	114,720
GBP	State Street Bank and Trust Co.	457,488	USD	552,686	17/04/2023	11,823
GBP	State Street Bank and Trust Co.	145	USD	174	17/04/2023	4
GBP	State Street Bank and Trust Co.	40,011	USD	48,337	17/04/2023	1,034
GBP	State Street Bank and Trust Co.	876	USD	1,071	17/04/2023	10
GBP	State Street Bank and Trust Co.	4,140,630	USD	5,002,249	17/04/2023	107,006
USD	State Street Bank and Trust Co.	25,987	GBP	21,593	17/04/2023	(657)
USD	State Street Bank and Trust Co.	18,336	GBP	15,000	17/04/2023	(173)
USD	State Street Bank and Trust Co.	14,864	GBP	12,040	17/04/2023	8
USD	State Street Bank and Trust Co.	3,963	GBP	3,293	17/04/2023	(100)
USD	State Street Bank and Trust Co.	229	GBP	190	17/04/2023	(6)
USD	State Street Bank and Trust Co.	1,047	GBP	869	17/04/2023	(25)
USD	State Street Bank and Trust Co.	23,980	GBP	19,926	17/04/2023	(607)
Net unrealised appreciation						**233,029**

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments

As at 31 March 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
China				
Alibaba Group Holding Ltd - ADR	USD	62,875	6,424,567	4.50
Ping An Insurance Group Co of China Ltd	HKD	379,856	2,472,725	1.73
Total China			**8,897,292**	**6.23**
France				
Kering SA	EUR	10,233	6,658,612	4.66
Total France			**6,658,612**	**4.66**
Germany				
Hannover Rueck SE	EUR	17,200	3,364,141	2.36
Siemens AG	EUR	31,080	5,030,996	3.52
Volkswagen AG	EUR	34,850	4,748,541	3.33
Total Germany			**13,143,678**	**9.21**
Ireland				
Eaton Corp PLC	USD	41,615	7,130,314	4.99
Total Ireland			**7,130,314**	**4.99**
Korea				
Samsung Electronics Co Ltd	KRW	158,420	7,788,056	5.45
Total Korea			**7,788,056**	**5.45**
Netherlands				
NXP Semiconductors NV	USD	26,330	4,909,887	3.44
Total Netherlands			**4,909,887**	**3.44**
Switzerland				
Nestle - Registered	CHF	40,325	4,912,426	3.44
Novartis - Registered	CHF	75,564	6,917,581	4.85
Total Switzerland			**11,830,007**	**8.29**
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	245,230	4,292,884	3.01
Total Taiwan			**4,292,884**	**3.01**
United Kingdom				
AstraZeneca	GBP	66,060	9,153,133	6.41
Reckitt Benckiser Group PLC	GBP	79,290	6,023,269	4.22
Total United Kingdom			**15,176,402**	**10.63**
United States				
Alphabet - C	USD	55,800	5,803,200	4.06
Amazon.com Inc	USD	27,820	2,873,528	2.01
Apple Inc	USD	23,900	3,941,110	2.76
Berkshire Hathaway Inc	USD	19,680	6,076,594	4.25
Charles Schwab Corp	USD	96,680	5,064,098	3.55
Halliburton Co	USD	147,000	4,651,080	3.26
Home Depot Inc	USD	9,927	2,929,656	2.05
Johnson & Johnson	USD	22,768	3,529,040	2.47
JPMorgan Chase & Co	USD	39,427	5,137,732	3.60
Microsoft Corp	USD	23,118	6,664,919	4.67
PayPal Holdings Inc	USD	37,760	2,867,494	2.01

ASHBURTON INVESTMENTS SICAV

Global Leaders Equity Fund

Statement of Investments (cont.)

As at 31 March 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)				
Common Stocks (cont.)				
United States (cont.)				
Schlumberger NV	USD	131,715	6,467,207	4.53
Visa - A	USD	15,701	3,539,948	2.48
Total United States			**59,545,606**	**41.70**
Total Common Stocks			**139,372,738**	**97.61**
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			**139,372,738**	**97.61**
Total Investments in securities			**139,372,738**	**97.61**
Other Assets/(Liabilities)			3,414,025	2.39
NET ASSETS			**142,786,763**	**100.00**

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust Co.	16,692	USD	20,558	04/04/2023	34
GBP	State Street Bank and Trust Co.	8,000	USD	9,913	05/04/2023	(44)
Net unrealised depreciation						**(10)**

The accompanying notes on pages 32 to 36 form an integral part of these financial statements.

ASHBURTON INVESTMENTS SICAV

Global Equity Growth Fund

Statement of Investments

As at 31 March 2023 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
Common Stocks				
Canada				
Vermilion Energy Inc	CAD	53,220	690,305	1.96
Total Canada			**690,305**	**1.96**
Cayman Islands				
Grab Holdings Ltd	USD	196,760	592,248	1.68
Total Cayman Islands			**592,248**	**1.68**
China				
Alibaba Group Holding Ltd	HKD	93,760	1,199,188	3.40
Meituan	HKD	108	1,974	0.01
Ping An Insurance Group Co of China Ltd	HKD	127,520	830,109	2.36
Tencent Holdings Ltd	HKD	17,780	873,836	2.48
Yum China Holdings Inc	HKD	14,090	885,976	2.51
Total China			**3,791,083**	**10.76**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,820	1,666,668	4.73
Rexel S A	EUR	42,570	1,013,369	2.87
Total France			**2,680,037**	**7.60**
India				
Reliance Industries Ltd	USD	19,070	1,074,594	3.05
Total India			**1,074,594**	**3.05**
Netherlands				
NXP Semiconductors NV	USD	5,960	1,111,391	3.15
Total Netherlands			**1,111,391**	**3.15**
Singapore				
Sea Ltd - ADR	USD	8,690	752,119	2.13
Total Singapore			**752,119**	**2.13**
Switzerland				
Dufry AG	CHF	26,190	1,162,442	3.30
Novartis - Registered	CHF	7,070	647,230	1.84
Total Switzerland			**1,809,672**	**5.14**
United Kingdom				
AstraZeneca	GBP	6,200	859,059	2.44
Autolus Therapeutics PLC	USD	176,410	324,594	0.92
Lancashire Holdings Ltd	GBP	127,380	868,176	2.47
Luxfer Holdings PLC	USD	33,310	562,939	1.60
Oxford Nanopore Technologies PLC	GBP	54,260	148,931	0.42
Smith & Nephew PLC	GBP	60,420	836,272	2.37
Total United Kingdom			**3,599,971**	**10.22**
United States				
Adobe Inc	USD	1,960	755,325	2.14
Advanced Micro Devices Inc	USD	14,810	1,451,528	4.12
Align Technology Inc	USD	4,450	1,486,923	4.22
Alphabet Inc	USD	11,130	1,154,515	3.28
Amazon.com Inc	USD	5,330	550,536	1.56
Argonaut Gold Inc	CAD	1,593,700	742,901	2.11
Axon Enterprise Inc	USD	4,780	1,074,783	3.05
Enphase Energy, Inc.	USD	2,940	618,223	1.75
Match Group Inc	USD	11,010	422,674	1.20
Microsoft Corp	USD	2,840	818,772	2.32
Morgan Stanley	USD	7,470	655,866	1.86
NVIDIA Corp	USD	5,740	1,594,400	4.52

ASHBURTON INVESTMENTS SICAV

Global Equity Growth Fund

Statement of Investments (cont.)

As at 31 March 2023 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.)				
Patterson-UTI Energy	USD	67,880	794,196	2.25
PayPal Holdings Inc	USD	11,280	856,603	2.43
TJX Cos Inc	USD	8,260	647,254	1.84
TripAdvisor Inc	USD	52,270	1,038,082	2.95
UnitedHealth Group Inc	USD	1,710	808,129	2.29
Visa - A	USD	6,200	1,397,852	3.97
Total United States			**16,868,562**	**47.86**
Total Common Stocks			**32,969,982**	**93.55**
Mutual Funds				
Ireland				
iShares Core MSCI Japan IMI UCITS ETF	USD	17,680	809,744	2.30
iShares Core MSCI World UCITS ETF	USD	317	24,711	0.07
Total Ireland			**834,455**	**2.37**
Total Mutual Funds			**834,455**	**2.37**
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			**33,804,437**	**95.92**
Total Investments in securities			**33,804,437**	**95.92**
Other Assets/(Liabilities)			1,439,242	4.08
NET ASSETS			**35,243,679**	**100.00**

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
CHF	State Street Bank and Trust Co.	102,441	USD	110,710	17/04/2023	1,410
EUR	State Street Bank and Trust Co.	155,029	USD	166,650	17/04/2023	1,600
GBP	State Street Bank and Trust Co.	58,692	USD	70,735	17/04/2023	1,687
GBP	State Street Bank and Trust Co.	68,915	USD	84,989	17/04/2023	48
HKD	State Street Bank and Trust Co.	1,146,737	USD	146,557	17/04/2023	(367)
HKD	State Street Bank and Trust Co.	776,819	USD	99,169	17/04/2023	(137)
HKD	State Street Bank and Trust Co.	586,687	USD	74,862	17/04/2023	(69)
HKD	State Street Bank and Trust Co.	779,810	USD	99,505	17/04/2023	(92)
HKD	State Street Bank and Trust Co.	892,808	USD	113,851	17/04/2023	(33)
SGD	State Street Bank and Trust Co.	117,677	USD	87,466	17/04/2023	996
USD	State Street Bank and Trust Co.	1,219,905	CAD	1,681,703	17/04/2023	(24,663)
USD	State Street Bank and Trust Co.	70,899	CAD	97,792	17/04/2023	(1,473)
USD	State Street Bank and Trust Co.	97,101	CAD	131,899	17/04/2023	(512)
USD	State Street Bank and Trust Co.	1,824,619	CHF	1,672,165	17/04/2023	(5,534)
USD	State Street Bank and Trust Co.	73,625	CHF	67,149	17/04/2023	132
USD	State Street Bank and Trust Co.	2,729,700	EUR	2,555,427	17/04/2023	(43,656)
USD	State Street Bank and Trust Co.	3,069,960	GBP	2,541,170	17/04/2023	(65,671)
USD	State Street Bank and Trust Co.	3,537,334	HKD	27,728,232	17/04/2023	2,428
USD	State Street Bank and Trust Co.	107,138	HKD	839,175	17/04/2023	157
USD	State Street Bank and Trust Co.	72,019	HKD	564,310	17/04/2023	79
USD	State Street Bank and Trust Co.	76,482	HKD	599,201	17/04/2023	94
USD	State Street Bank and Trust Co.	71,175	HKD	557,968	17/04/2023	43
USD	State Street Bank and Trust Co.	194,674	HKD	1,526,883	17/04/2023	21

Statement of Investments (cont.)

As at 31 March 2023 expressed in USD

Forward Foreign Exchange Contracts (cont.)

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
USD	State Street Bank and Trust Co.	210,360	HKD	1,649,978	17/04/2023	14
USD	State Street Bank and Trust Co.	1,814,303	SGD	2,447,103	17/04/2023	(25,267)
Net unrealised depreciation						**(158,765)**

ASHBURTON INVESTMENTS SICAV

Notes to Financial Statements as at 31 March 2023

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 2023, the Fund has four active Sub-Funds:

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

Investment Objectives and Policy

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

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

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

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

1.3 The Shares

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

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

Global Growth Fund currently offers eight Share Classes: Accumulating Class C, D, I, I Dist 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.

Global Equity Growth Fund currently offers five Share classes: Class C, D, I, R and Hedged Class C denominated in USD.

Note 2 - Principal accounting policies

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

2.1 Cash and other liquid assets

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

2.2 Base currency

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

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

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

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

The currency conversion of Ashburton SICAV – Global Balanced Fund from GBP to USD took place on 23 January 2023. Prior year numbers are converted with the 31st March 2022 annual report exchange rate i.e. 1 USD=0.732138 GBP.

Notes to Financial Statements as at 31 March 2023 (cont.)

Note 2 - Principal accounting policies (cont.)

2.3 Valuation of assets

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

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

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

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

2.4 Investments in securities

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

2.5 Derivative instruments

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

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

2.6 Dividend income

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

2.7 Combined statement

USD is used to prepare the combined total in the Statements of Operations and in the Statements of Changes in Net Assets:

As at 31 March 2023, there were no cross Sub-Funds' investments.

2.8 Equalisation on the issue and redemption of shares

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

Note 3 - Taxation of the Fund

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

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

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

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

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

Note 4 - Significant agreements

4.1 Management Company fees

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

Notes to Financial Statements as at 31 March 2023 (cont.)

Note 4 - Significant agreements (cont.)

4.1 Management Company fees (cont.)

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

4.2 Depositary fees

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

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

4.3 Administration fees

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

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

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

4.4 Investment Manager fees

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

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

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

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

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

Notes to Financial Statements as at 31 March 2023 (cont.)

Note 4 - Significant agreements (cont.)

4.4 Investment Manager fees (cont.)

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

4.5 Professional fees

Professional fees are composed of audit fees and legal fees.

4.6 Transaction costs

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

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

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

For the year ended 31 March 2023, the Sub-Funds incurred transaction costs as follows:

	Global Balanced Fund	Global Growth Fund	Global Leaders Equity Fund	Global Equity Growth Fund	Combined
	USD	USD	USD	USD	USD
Transaction costs*, **	23,260	52,084	38,449	56,316	170,109

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

4.7 Other expenses

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

4.8 Other income

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

Note 5 - Liquidated Sub-Funds

Ashburton Investments SICAV – Global Defensive Fund was liquidated on 25 May 2021. The Sub-Fund held cash of GBP 14,113 as at 31 March 2023 as per custody. The liquidation costs were being covered by Ashburton (Jersey) Limited.

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

Note 6 - Significant events

Ashburton Investments SICAV – Global Balanced Fund currency changed to USD from GBP on 23 January 2023.

Ashburton Investments SICAV – Global Equity Growth Fund was launched on 1 December 2022.

Mr. Thierry Logier resigned as a director on 31 March 2023 and Mr. Luc Regent was appointed as a Director on the same day.

Notes to Financial Statements as at 31 March 2023 (cont.)

Note 7 - Subsequent events

No subsequent events have occurred after the year end.

ASHBURTON INVESTMENTS SICAV

Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

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

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

Article 6

All Sub-funds of Ashburton Investments SICAV

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

ASHBURTON INVESTMENTS SICAV

Information to Shareholders as at 31 March 2023 (unaudited)

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

No global exposure breaches have been recorded during the year.

ASHBURTON INVESTMENTS SICAV

Appendix (unaudited)

Management Company's remuneration:

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A.to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655. 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 of the Management Company in the course of the financial year ended 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors of the Management Company in 2023.

CHANNEL ISLANDS

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