

2025

Abridged annual report

To unit trust investors for the
year ended 30 June 2025

Fully Invested

www.ashburtoninvestments.com

A part of the FirstRand Group

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Mill Makanda
Managing Director

It is a privilege to share this report with you, our valued clients, for the financial year ended 30 June 2025.

At Ashburton, we are fully invested in helping you navigate uncertainty, preserve value, and achieve your long-term financial goals. Over the past year, we’ve remained focused on listening to your needs, responding with agility, and delivering solutions that reflect the trust you place in us. Your evolving expectations continue to shape our journey, and we remain committed to building a secure and rewarding financial future together.

Market context and economic overview

The past year was marked by global uncertainty, with markets responding to geopolitical tensions, shifting monetary policy, and uneven economic recovery. Inflation, interest rate expectations, and continued volatility across asset classes, created a challenging backdrop.

In South Africa, the transition to a Government of National Unity (GNU) brought cautious optimism. The reappointment of key fiscal leadership and signs of policy continuity helped stabilise sentiment. However, structural challenges, particularly in energy, logistics, and municipal governance, continue to weigh on GDP growth potential.

Despite these headwinds, South African assets showed resilience.

Achieving client outcomes

We are proud to report that two out of three of our funds ranked in the top two quartiles relative to peers over the past year, demonstrating consistency and discipline in our investment process. This performance reflects our commitment to delivering both sides of the coin – return on capital and return of capital.

Ashburton consistently remains in the top five fastest-growing asset management companies in South Africa, growing above 20% per annum compounded, over the last six years, relative to the industry 12% annual growth. Ashburton’s strong net client cash flows were driven by your continued confidence in our approach.

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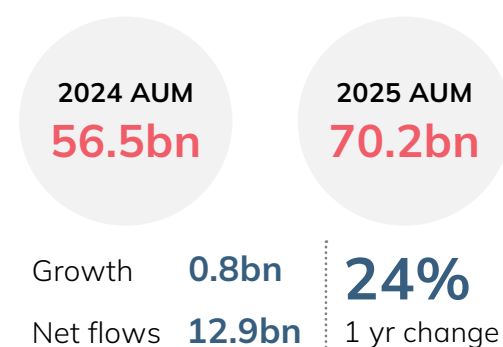
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A key differentiator has been our solution mindset an approach that prioritises tailored strategies, proactive engagement, and a deep understanding of your financial goals.



Acting with integrity and responsibility

We take our responsibility to our clients seriously and remain committed to ethical conduct, transparency, and treating all customers fairly. Unsurprisingly, we welcome the FSCA's Conduct Standard as a progressive step toward strengthening investor protection and industry integrity.

Ashburton has aligned its governance, disclosures, and client engagement practices with the principles of the standard. Our governance structures, which are well embedded - including independent oversight committees, risk and compliance functions, and board-level accountability – ensure decisions are made responsibly and in your best interest. Our ongoing investment in technology, is testament to our commitment in ensuring effective financial risk management across all our portfolios.

Strategic Developments that benefit our clients

- **Morgan Stanley Partnership:** We established a key strategic global relationship with Morgan Stanley. This partnership gives our clients the resultant benefits from global insights, research, and distribution capabilities embedded in our portfolios.
- **Focused Product Range:** We've kept our product offering relevant and focused, avoiding unnecessary product proliferation. This makes it easier for you to understand and select solutions aligned with your goals.
- **Operational Efficiency:** We continue to invest in digital platforms and technology to improve our client experience. In a cost-sensitive industry, we remain committed to delivering quality outcomes, while maintaining competitive expense ratios.
- **Sustainability Integration:** ESG considerations are embedded across our investment process, reflecting our shared values and long-term stewardship. We are proud to have done our first Report to Society which is available on our website.

Industry collaboration and transformation

We are fully invested in building a diverse team, advancing skills development, and promoting financial literacy because empowering people

is at the heart of delivering long-term value for our clients. This commitment extends beyond our organisation, through active participation in industry forums, we also help shape regulatory and policy frameworks that promote protection and market integrity, ensuring our client interests remain at the centre of industry evolution.

Looking ahead

As we enter the new financial year, our key focus areas remain on:

- Delivering consistent alpha through active management.
- Enhancing our client experience through digital innovation and simplification.
- Expanding our global reach through strengthening our strategic partnerships.
- Improving governance and sustainability across all aspects of our business.

Acknowledgements

I would like to thank all our clients for your continued trust and partnership. We are truly grateful for the opportunity to serve you and remain committed to helping you achieve your financial goals. To our team who make what we do possible, and our stakeholders, thank you for your dedication and support. Together, we are building a resilient, innovative and forward-looking investment house.

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Patrice Rassou
Chief Investment Officer

Year Ended June 2025

A year of outperformance by South African Equities and Bonds

South African equities and bonds performed well over the past year, exceeding expectations. Political developments played a major role, with the formation of a Government of National Unity (GNU) bringing renewed optimism. Many investors are hopeful that this new approach will lead to more practical, growth-focused policies.

Another encouraging sign is that South Africa has gone nearly a full year without loadshedding. This has boosted confidence in the recovery of key State-Owned Enterprises (SOEs) and suggests that we may be turning a corner in terms of operational performance.

South Africa

The **JSE All-Share Index** delivered an impressive **25% return** for the year, led by strong performance in industrial stocks, which were up by 29%. SA Inc stocks performed well in the first half of the year and lost momentum in the second half, following political disagreements within the Government of National Unity (GNU)

over the passing within the national budget of a 2% increase in VAT. Financial and Mid-cap stocks underperformed relative to the broader index finishing the year up 20%. Meanwhile, subdued economic growth was reflected in **consumer price inflation**, which fell to **3% year-on-year** in June 2025, at the lower end of the South African Reserve Bank's (SARB) target range of 3-6%. This allowed the SARB to **cut the repo rate three times** during the year.

After a weak start, resources stocks rebounded strongly in the second half, finishing the year in line with the broader index.

This recovery was largely driven by a 42% surge in the gold price.

After exceptional performance in the previous year, South African Government Bonds continued to benefit from post the election optimism, delivering returns of 18% for the year.

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The South African country risk premium was priced out, while ironically, concerns grew about the ability of the Trump administration to rein in the runaway Federal debt leading to a sharp weakening in US bonds. The SARB also kicked off the debate about whether the inflation target should be at the lower end of the 3-6% band, further fuelling the demand for nominal government bonds.

Global

In Global politics, a Republican-sweep in the November elections has led to renewed optimism about potential corporate tax cuts and deregulation. However, after a strong first half of the year when the S&P 500 posted a strong 12% return in Rand terms, the US stock markets suffered from several body-blows in the second half. The release of the Chinese large language model called Deep seek led to question markets about the commercial viability of investments in Artificial intelligence by US tech firms. The **Magnificent Seven** largest tech stocks, which were up 16% in the first half of the year **declined by 4%** in the second half in Rand terms.

The Magnificent Seven still account for over 30% of the market cap of the US stock market, **the highest level of concentration on record.**

Liberation day, on the second of April 2025, reverberated across markets around the world with the Trump administration imposing import tariffs well in excess than most market participants had anticipated. The S&P 500 sold off by 12% after the announcement of the new tariffs- such sharp sell offs are meant to only happen once every 14,000 years! But it was the sell-off in the US bond market which forced President Trump's hand, who unexpectedly announced a moratorium for 90 days on tariffs - basically freezing tariffs at 10% on all its trading partners - while increasing tariffs on China to 125%, who immediately responded by levying 84% retaliatory tariffs on US imports. The S&P 500 rebounded 9.5% on the day after the announcement, the **third biggest daily bounce** in history!

Meanwhile, the U.S. dollar continued to lose ground as the world accelerated efforts to de-dollarise, challenging its role as the global reserve currency. Over the past year, the S&P was up 9.5% in rand terms underperforming global equities. The big surprises in terms of global equity markets for the past year was the strong performance European equities, which were up 19%, driven by an increase in defence spending and Chinese large capitalisation stocks, up over

40%, driven by rotation from US to Chinese tech stocks – both in rand terms. Global bonds posted another lacklustre year, ending up 5% in rand terms, following a negative performance in 2024.

In contrast, South African equities and bonds significantly outperformed their global counterparts, reinforcing the strength of domestic markets in a year marked by global volatility.

Investment strategy

Our positive view on South African Asset Classes was richly rewarded in the first half of the year with a strong relief rally post the formation of the Government of National Unity. However, the second half of the year proved choppy as the market sold off the SA focused stocks to buy into resources stocks.

Nominal Bonds continued to do well and our positioning into the belly of the curve yielded the best returns for our investors. Offshore, our more defensive quality stocks lagged the broader market post the freezing of tariffs mooted at the beginning of April. The strong beta rally was once again led by global growth stocks, which benefited our growth strategies instead.

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	ASISA category	Investment objective	Benchmark	Risk profile
Single Manager Funds				
Ashburton Balanced Fund	South African - Multi Asset - High Equity	Generate long-term inflation-beating returns over a 36-month period	Market value weighted average return of the Multi Asset - High Equity Category	Moderate
Ashburton Bond Fund	Interest Bearing - Variable Term	Provide investors with a well-diversified exposure to the South African bond market.	Beassa ALBI	Low to moderate
Ashburton Core Plus Income Fund	South African - Interest Bearing - Short Term	Maximise the current level of income and maintain capital stability while providing higher than money market returns and high levels of liquidity	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Diversified Income Fund	South African - Multi Asset - Income	Achieve performance returns significantly in excess of money market funds and current account yields.	110% of STeFI Composite ZAR	Low
Ashburton Equity Fund	South African - Equity - General	Achieve capital growth and deliver returns ahead of the FTSE/JSE All Share Index (Total Return) over the long term.	FTSE/JSE All Share Index (Total Return)*	High
Ashburton Global Flexible Feeder Fund	Global - Multi Asset - High Equity	Long-term capital growth through a flexible mandate of global asset allocation with access to emerging market growth opportunities.	75% MSCI, 25% Bloomberg Global Aggregate TR USD	High
Ashburton Global Leaders ZAR Equity Feeder Fund	Worldwide Equity - General Portfolio	Achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally.	Global Large-Cap blend equity ZAR	Moderate to high
Ashburton Money Market Fund	South African - Interest Bearing - Money Market	Maximise interest income preserve capital and provide immediate liquidity for investors.	STeFI 3 Month Index	Low
Ashburton Property Fund	South Africa - Real Estate - General	Achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term.	FTSE/JSE SA Listed Property Index	Moderate to high
Ashburton SA Income Fund	South African - Interest Bearing - Short Term	Provide relative capital stability optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies.	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Stable Income Fund	South African - Interest Bearing - Short Term	Deliver returns that are higher than that of a traditional money market unit trust fund.	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Targeted Return Fund	South African - Multi Asset - Low Equity	Beat South African Consumer Price Inflation (CPI) + 3.5% over a rolling three-year period.	CPI + 3.5% (net of asset management fees)	Low to moderate
Trackers				
Ashburton GOVI Tracker Fund	Interest Bearing - Variable Term Portfolio	Provide investors with a nominal rate of return through cost-effective exposure to a diversified portfolio of South African government bonds.	FTSE/JSE All Bond Government Index	Low

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	1 year to 30 June 2025	1 year to 30 June 2024	1 year to 30 June 2023
	% change	% change	% change
JSE All Share Index (ZAR)	25.18	9.14	19.58%
JSE All Share Index (USD)	28.62	12.91	3.70%
MSCI World Index (ZAR)	13.06	17.45	14.42%
MSCI World Index (USD)	16.60	20.53	18.90%
MSCI Emerging Markets (USD)	16.17	12.86	2.10%
S&P 500 Index (USD)	15.16	24.56	19.59%
FTSE 100 Index (GBP)	11.22	12.61	8.92%
MSCI China (HKD)	34.86	(1.83)	-16.91%
Gold (USD)	41.65	21.23	6.20 %
Copper (USD)	13.63	13.63	0.82%
Platinum (USD)	36.36	9.93	1.07%
Brent Crude (USD)	(21.93)	(34.76)	52.82 %
JSE Listed Property Index (ZAR)	27.36	26.25	10.00%
JSE All Bond Index (ZAR)	21.62	13.73	8.23%
3 Month Jibar (ZAR)	10.70	6.90	6.60%
R/\$	2.72	3.59	-13.61%
R/GBP	(5.30)	2.63	-17.23%
R/EUR	(6.63)	3.70	-16.89%
SA CPI	5.64	5.20	6.30%
Repo rate	10.67	8.25	8.25 %

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Single Manager Funds

Ashburton Balanced Fund

Investment objectives and strategy

The fund’s objective is to generate long-term inflation-beating returns by investing across a wide range of domestic and international asset classes which include equities bonds property and credit instruments. The fund can have a maximum equity exposure of 75% and is limited to a maximum offshore exposure of 45%. The portfolio will be actively managed with exposure to various asset classes varied to reflect changing economic and market circumstances and maximise returns for investors. General market risks include a change in economic conditions interest rate risk share price volatility and a decline in property values. Where there is exposure to foreign investments there may be additional risks such as possible constraints on liquidity currency macroeconomic and political risks.

Fund review

This past year saw a reversal in terms of the performance of the key asset classes in the fund from the prior year. Our Asset allocation remained favourably pre-disposed to South African Assets, especially South African Equities and nominal government bonds. However, while the JSE All-Share index delivered 25% for the year, the dispersion of returns between JSE sectors show marked differences between the first half and second half of the financial year.

The first half of the year saw the JSE All-Share up just over 7%, with strong performance by SA inc. stocks, helped by financial stocks which were up 9%, with the positive sentiment derived from the formation of the Government of National Unity prevailing. The second half of the year saw the Resources sector deliver close to 40% with gold shares up over 80%.

Our relative underweight in the sector adversely impacted performance of the fund. In addition, some hiccups in the tabling of National Budget and a worse than expected tariff outcome from the Trump administration led to market participants preferring larger capitalisation stocks with a global footprint listed on the JSE. rather than stocks with large exposure to SA Inc stocks.

Our overweight position in South African Nominal government bonds contributed to performance, with the re-rating of our bonds seeing the high-risk premium, which embedded itself prior to the General Elections last year, being priced out. In addition, the South African Reserve Bank’s intention to target the lower end of its 3-6% inflation range further supported the rally in nominal government bonds.

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This is best illustrated by the South African 10- year nominal bond, which yielded over 11.1% at the start of the financial year, closing the year at a yield of under 10% with our exposure to the belly of the curve delivering good returns.

Offshore, we have been defensively positioned. While the performance by Global Equities of 13% in Rand terms for the full year was in line with our expectations, it was yet again a tale of two halves. The first half of the year continued to be driven by the “Magnificent Seven “tech stocks, which were up close to 16% in Rand terms, but then suffered a reverse being down almost 4% in the second half of the year as question marks arose on their massive capital investment in Artificial Intelligence. The fund also missed out on the huge rotation in Chinese Tech stocks which closed the year up 43%. Also, we missed the huge rebound in European stocks, which delivered an 18% return in Rand terms in the second half of the year compared to 1% in the first. This rebound was led by defence stocks, in anticipation of increase spending by NATO.

The Ashburton Balanced fund performance, therefore, reflects the sharp contrast in performance between the two halves of the financial year. While the fund performed well in the first year, we were not positioned for some of the sharp reversal in performance described above with the fund delivering a performance of 8.6% in the first half of the financial year, but only a 5% return in the second half, lagging the peer group in the latter part of the year. Given our objective to deliver long-term returns for our investors, it is difficult to anticipate sharp reversals in asset class performance, especially where they are driven by political events. We remain confident that our valuation-based approach will over the long run enable us to achieve those objectives.

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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	1.16	1.07	0.14	2.36
2024-12-31	1.01	1.71	0.15	2.87
2024-06-28	0.86	0.95	0.14	1.95
2023-12-29	0.92	0.67	0.09	1.67

Source: Finswitch, Ashburton Fund Managers

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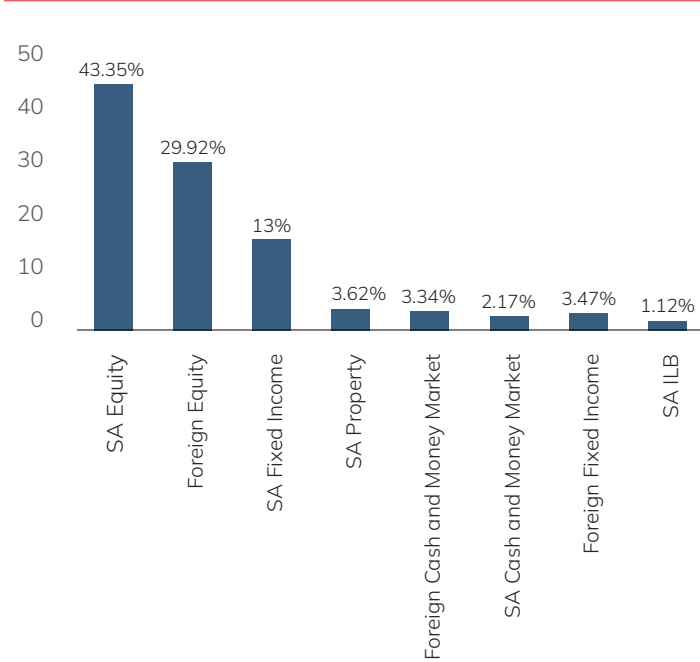
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Sector allocation %



Source: Ashburton Fund Managers

Single Manager Funds

Ashburton Bond Fund

Investment objectives and strategy

The investment objective of the portfolio is to provide investors with well-diversified exposure to the South African bond market. The portfolio will provide a high level of income and seek to enhance investment returns by the active management of interest rate credit and duration risk. This portfolio seeks to outperform the JSE All Bond Index (ALBI) over a rolling 36-month period.

The fund invests in high-yielding interest-bearing securities including public parastatal municipal and corporate bonds inflationlinked bonds loan stock debentures fixed deposits and money market instruments. The fund has the flexibility to invest across the duration credit and yield spectrum. Risks include political economic interest rate risk default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Fund review

The Ashburton Bond Fund provides diversified exposure to the South African bond market, aiming to deliver a high level of income while enhancing returns through active management of interest rate, credit, and duration risks. The fund seeks to outperform the FTSE/JSE All Bond Index (ALBI) over a rolling 36-month period.

The portfolio invests in a wide range of high-yielding, interest-bearing securities, including government, parastatal, municipal, and corporate bonds, loan stock, debentures, fixed deposits, and money market instruments. It has the flexibility to invest across the duration, credit, and yield spectrum. Risks include political, economic, interest rate, default, and broader market risks.

This fund is suited to investors seeking managed exposure to the South African bond market, with the benefit of active management. It carries a higher risk of capital loss than cash or money market investments and is therefore best suited to investment horizons of three years or longer.

Over FY2025, AUM grew by 13.7% to R1.59bn, with performance in the first quartile over 1, 2, 3, and 5 years—all ahead of benchmark.

With the bond market performing strongly in recent years and real yields remaining attractive, the fund is well positioned to benefit from growing allocations to fixed income in South Africa, as well as flows from institutional and DFM markets.

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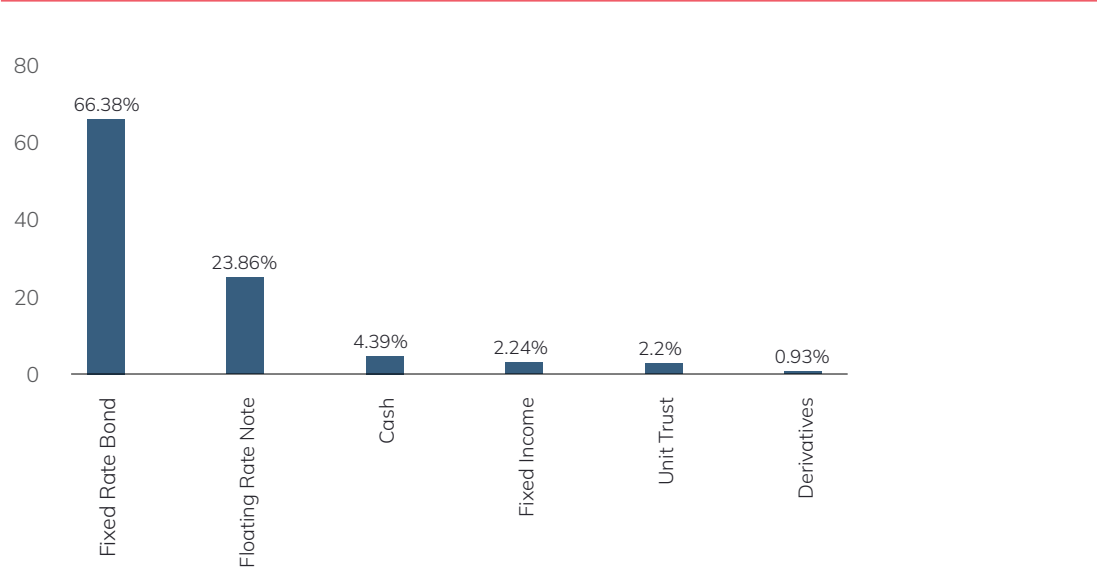
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.00	4.18	0.00	4.18
2024-12-31	0.00	4.88	0.00	4.88
2024-06-28	0.00	4.17	0.00	4.17
2023-12-29	0.00	4.24	0.00	4.24

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

Single Manager Funds

Ashburton Core Plus Income Fund

Investment objectives and strategy

Investments will be made in instruments issued only by banks regulated by the South African Reserve Bank. The fund will only invest in senior bank-issued or guaranteed instruments and South African government issued or backed securities (SARB) excluding state owned entities. The fund will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.

All instruments will result in a weighted average duration that does not exceed 0.25. The fund will not have exposure to any corporate debt instruments.

Fund review

The Ashburton Core Plus Income Fund is a short-duration, low-risk fixed income solution designed to deliver returns above traditional money market funds while maintaining high liquidity and capital stability. It invests exclusively in senior bank-issued or guaranteed instruments and South African government-backed securities, with no exposure to corporate debt. The fund complies with retirement fund regulations and maintains a weighted average duration below 0.25.

The fund returned 9.18% over the 12 months to June 2025, outperforming the STeFI Composite benchmark at 8.07%. It ranked first among peers in the ASISA South African IB Short Term category. AUM grew from R6.6bn to R11.4bn, driven by strong performance and increased allocations from institutional investors seeking enhanced yield with minimal risk.

The portfolio is highly liquid, with 99.9% in floating rate notes and a diversified exposure across major South African banks. With interest rates stabilising and credit spreads remaining tight, the fund is well positioned to continue delivering attractive risk-adjusted returns.

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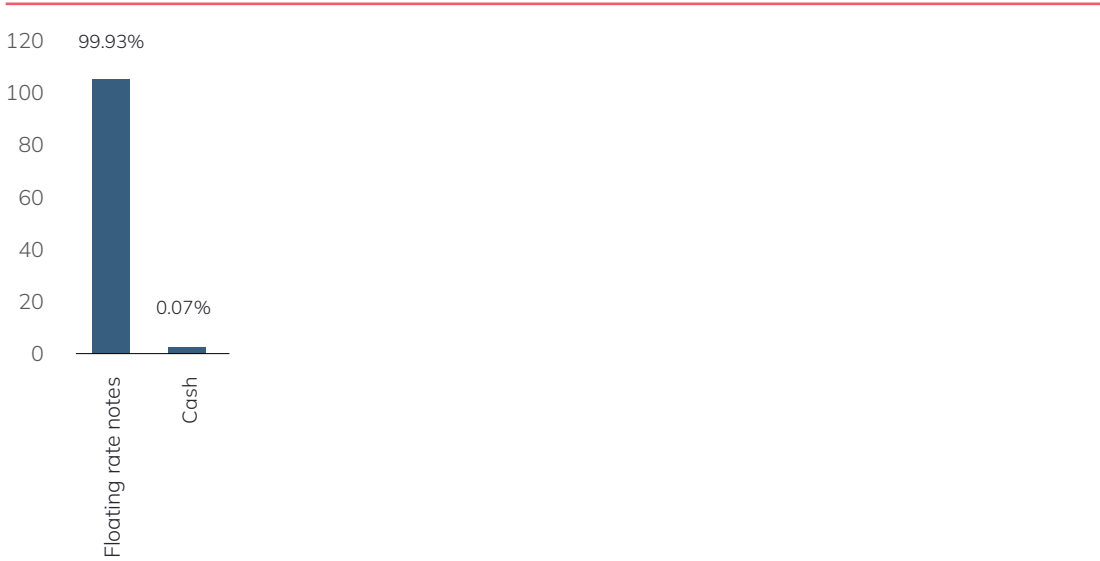
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.00	0.71	0.00	0.71
2025-05-30	0.00	0.69	0.00	0.69
2025-04-30	0.00	0.69	0.00	0.69
2025-03-31	0.00	0.72	0.00	0.72

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

Single Manager Funds

Ashburton Diversified Income Fund

Investment objectives and strategy

The Ashburton Diversified Income Fund is an actively managed income solution. The primary objective is to utilise the entire opportunity set available to funds in its category. It uses asset allocation currency diversification credit inclusion duration variation and derivative strategies to source additional returns for the fund. The goal is to provide a single solution for the fixed income component of a portfolio or be the destination for the conservative investor looking for higher returns than can be attained in other income portfolios.

The fund aims to achieve performance returns significantly in excess of money market funds and current account yields. The fund will comply with regulations governing retirement funds. Risks include political economic interest rate risk default risk and general market risk which could lead to an increase in bond yields and credit risk.

Fund review

The Ashburton Diversified Income Fund is an actively managed, asset allocation income solution. Its primary objective is to utilise the full range of available tools, asset allocation, currency diversification, credit exposure, duration management, and derivative strategies, to enhance returns while reducing risk and volatility.

The fund aims to serve as a comprehensive fixed income solution, either as a standalone investment or as part of a broader portfolio. It seeks returns significantly above money market funds and current account yields, while complying with retirement fund regulations. Risks include political, economic, interest rate, default, and market risks, which could result in rising bond yields or credit risk.

The portfolio invests across a broad set of local and global fixed income asset classes, delivering diversified returns while managing volatility.

AUM rose 29% to June 2025, a strong outcome in a highly competitive market. The fund is ahead of benchmark over 1, 3, and 5 years, with three- and five-year returns placing it comfortably in the first quartile. While it is currently our smallest CIS fund, we also manage three institutional funds in this space with an additional R1bn in AUM. Looking ahead, we are well positioned to grow further, as lower interest rates encourage clients up the risk curve while elevated valuations push others toward more conservative strategies.

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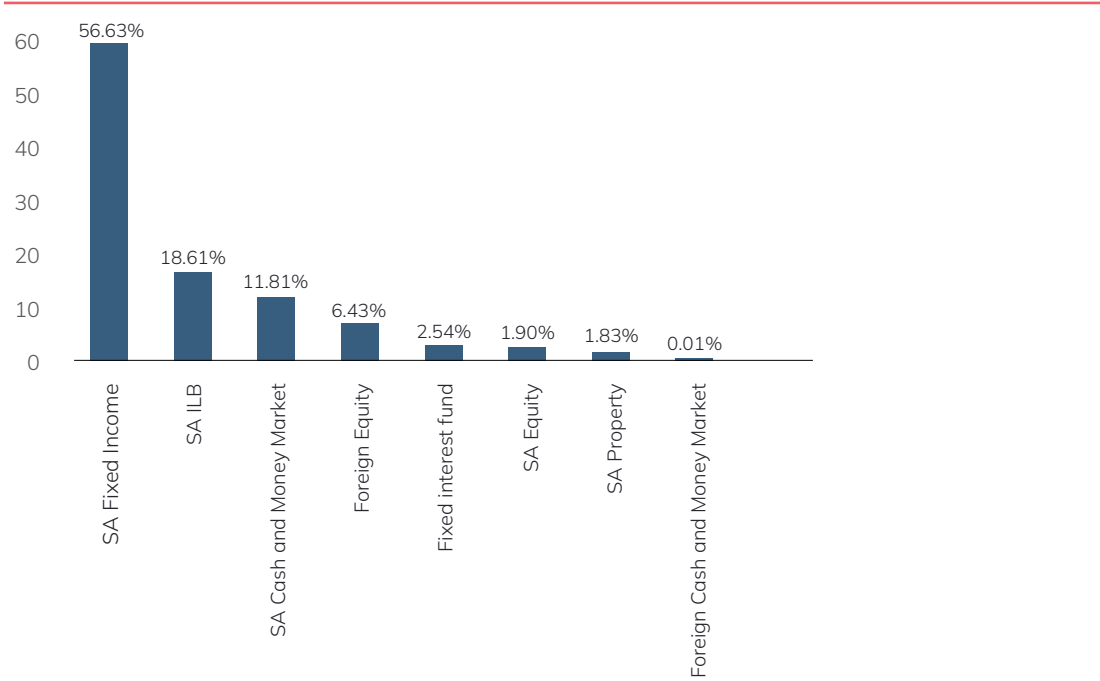
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Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.01	2.04	0.00	2.05
2025-03-31	0.04	2.06	0.05	2.15
2024-12-31	0.02	2.07	0.01	2.10
2024-09-30	0.05	2.10	0.10	2.25

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

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Ashburton Equity Fund

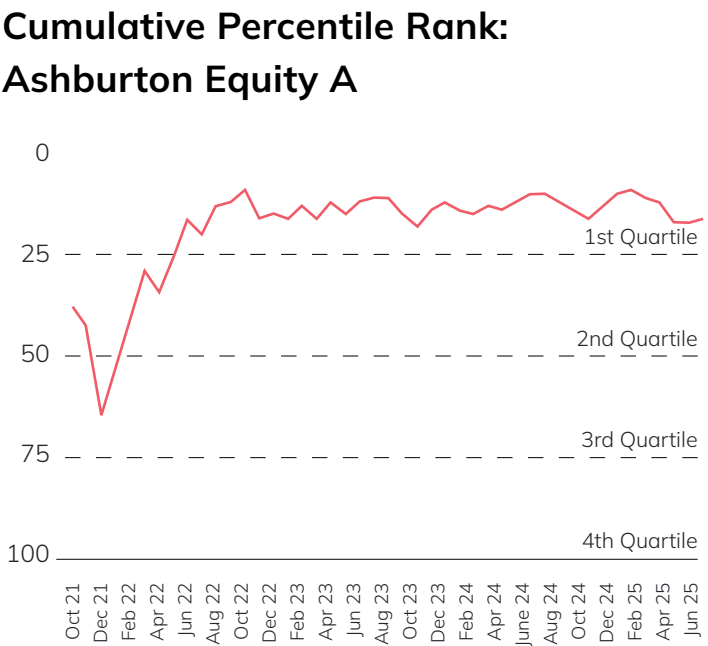
Investment objectives and strategy

The Ashburton Equity Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE Capped SWIX All Share Index TR ZAR over the long term. To achieve its investment objective the Fund is typically fully invested in financially sound South African listed ordinary shares. While legislation allows us to invest in fixed income securities and offshore investments the Ashburton Equity Fund’s strategy is focused on investing in South African listed equities. Equity investments are typically volatile by nature and subject to potential capital loss. Investors in the Fund should be able to withstand short-term capital volatility. The Fund is suitable for investors who require exposure to equity growth assets to achieve long-term capital appreciation objectives. Our portfolio operations and managers were restructured on 1 October 2021.

Fund review

The period ending 30 June 2025 is just four months shy of the 4th anniversary of the Ashburton Equity Fund being managed by the Cape Town-based Ashburton Equity team. The team has been managing the portfolio since 1st October 2021 and has made great strides to embed and position the Ashburton equity offering as a South African focused, process driven equity research effort. Detailed bottom-up company research remains the cornerstone of the equity investment process and this activity that consumes the bulk of the teams’ energy and effort. The team continues to execute towards the objective of long-term outperformance of the benchmark and performance in the upper half of comparable peer rankings.

Since our new team has been managing the portfolio, the Fund has outperformed its FTSE JSE Capped Swix Index benchmark by 1.2% per annum and is within the first quartile of peer returns over this longer period.



Source: Ashburton Quants Research, Morningstar June 2025

For the year ending June 2025, the Ashburton Equity Fund delivered a total portfolio return of 21.6% where the Fund’s FTSE JSE Capped Swix benchmark returned 24.6% with all the underperformance over 12-months occurring in the last six months of the financial period to June 2025.

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During the first half of the 2025 calendar year, the portfolio performance has lagged the benchmark. The fund’s underweight position to the high-flying gold sector has been a material headwind, with the precious metal price up +c.26%, driving the listed gold equities even higher with the JSE precious metals index up close to 100% over the 6-month period. While the fund held some gold exposure, it remains materially underweight the sector. Considering the elevated gold sector margins, returns and rising costs, the team has been reluctant to close the portfolio underweight into peak cycle sector margins and gold prices. The team has proactively managed the risk of this position by maintaining the direct exposure as held while adding indirect gold exposure via African Rainbow Minerals (ARM), which holds 12% of Harmony, as ARM’s share price weakened. We were not paying for the value of the non-gold assets in ARM’s portfolio at the time of our purchase. This offered a more palatable risk-reward balance and reduced our aggregate gold underweight.

For the 12-month period to 31st December 2024, our basket of small and mid-cap stocks in the portfolio performed particularly well with Altron, PPC and Raubex all in the top 5 contributors to our 12-month active return at the end of last year. Year to date, this basket of mid and small caps has pulled back significantly as South African macro sentiment deteriorated. This drawdown in the share prices of our small and mid-cap basket, is not broadly reflective of any material negative shift in the fundamentals of these businesses but can be explained by the reversal of SA Inc sentiment from GNU friction, as well as USA tariff uncertainty. April’s US tariff linked global market sell-off impacted many local consumer facing companies more than most globally diversified and precious metal equities. While the fund retains its exposure to the small and mid-cap basket on attractive valuation grounds; the tariff induced market volatility during the last 6-months provided a great opportunity to add to our financials and selective large international diversified counters at attractive prices.

Notwithstanding the factors which have led to the deterioration in sentiment around local equities, the growth initiatives linked to the privatisation of failed state-owned enterprises (SOEs) continue to progress, albeit at a slower pace than one would like to see.

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During the second half of the 2025 calendar year, we should see private sector locomotives and wagons on the Transnet rail lines and the requests for information (RFIs) for the privatisation of the six main rail corridors have been released for comment. Local construction company order books are robust, and sector margins are lifting after years of industry overcapacity. Recent reductions in interest rates in a benign inflation environment should help improve consumer spending marginally.

Global markets are facing persistent uncertainty due to several factors. Global trade tariff anxiety is likely to remain front of mind for some time, particularly with an unpredictable US president driving the global narrative.

This along with persistent and rising fiscal deficits in some of the world’s largest economies coincides with weakening economic fundamentals and increases the level of risk in markets. Outside of this, the market is also grappling to understand the long-term impact of Artificial Intelligence (AI) on economies, companies, and labour markets. Geo-political tensions in the Asia-Pacific region and ongoing wars in eastern Europe and the Middle East are also adding uncertainty to the global macro-outlook.

Volatility remains the friend of equity investors who have done their homework and are willing to act independently when the risk versus reward balance is skewed in their favour.

As always, our focus remains on the consistent implementation of our investment process with appropriate risk management across the portfolio.

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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	18.23	0.16	1.35	19.74
2024-12-31	12.81	0.19	1.13	14.13
2024-06-28	10.63	0.27	0.97	11.88
2023-12-29	11.78	0.34	0.44	12.57

Source: Finswitch, Ashburton Fund Managers

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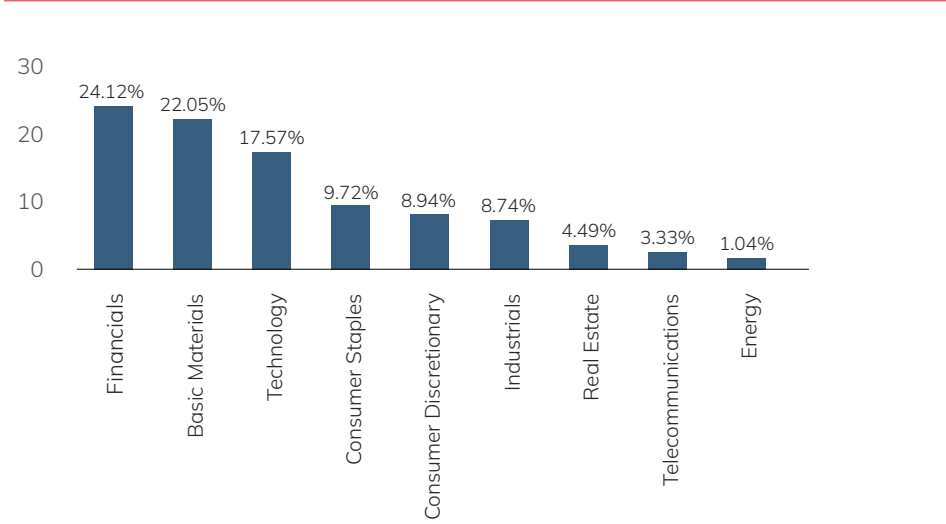
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Sector allocation %



Source: Ashburton Fund Managers

Single Manager Funds

Ashburton Global Flexible Feeder Fund

Investment objectives and strategy

The Ashburton Flexible Feeder Fund offers investors capital growth, maximising risk-adjusted returns over the long term while preserving capital. To achieve the objective, the Fund will, apart from assets in liquid form, consist solely of participatory interests in the Global Growth Fund under the Ashburton Investments SICAV (domiciled in Luxembourg).

It invests in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits and derivatives.

Fund review

Global equities experienced pronounced volatility over the 12 months to June 2025, with the second quarter particularly unsettled due to unpredictable shifts in tariff policy that swayed market sentiment. Nevertheless, the MSCI All Country World Index delivered a robust 16.7% gain in USD terms, supported by strong performance across the UK, Europe, and Asia Pacific.

This resilience was anchored by several supportive macroeconomic tailwinds: a weaker US dollar, rising expectations for global fiscal stimulus, accommodative financial conditions, a stabilising geopolitical backdrop toward period-end, and the solid income and balance sheet position of the global consumer. Together, these factors helped sustain investor confidence and drive equity market returns.

In fixed income markets, the FTSE World Broad Investment-Grade Bond USD Index rose 8.9%, benefiting from relatively high coupon rates and the tailwind of dollar weakness. Sovereign yields remained broadly stable, aided by a disinflationary impulse that helped dampen rate volatility.

From a security selection standpoint, our equity exposure remained largely concentrated in our internal building blocks, primarily the Ashburton Global Equity Growth Fund and the Ashburton Global Leaders Fund. The former targets companies with strong free cash flow prospects, while the latter - now managed by Morgan Stanley Investment Management - focuses on high-quality businesses capable of compounding intrinsic value over time.

The Ashburton Global Flexible Feeder Fund climbed 7.51% in ZAR terms (+10.62% in USD) compared to a 6.85% (+9.96% in USD) increase in the Morningstar peer group.

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Ashburton Global Flexible Feeder Fund

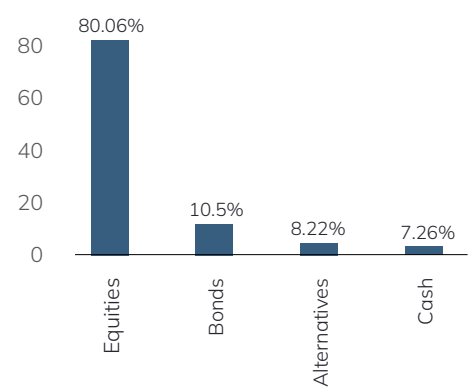
The primary driver of returns largely stemmed from the strategic asset allocation decision to increase equity beta exposure, which proved particularly effective during the April market drawdown, following a previously defensive stance amid escalating global tariff tensions.

We believe the adverse reaction in the US bond market prompted President Trump to reduce the effective tariff rate, thereby improving the macroeconomic backdrop and enhancing market investability. Additionally, strategic hedges - most notably gold - contributed positively to performance.

From an equity building block perspective, we were encouraged by the returns in the Ashburton Global Equity Growth Fund, with standout contributions from holdings such as Axon Enterprise, Sea Ltd and Wise PLC.

Conversely, performance was held back significantly by the Ashburton Global Leaders Fund, where certain stock selections underperformed to expectations. In particular, UnitedHealth Group and Becton, Dickinson and Company were notable detractors, and positions in both have since been exited.

Asset allocation %



Source: Finswitch Ashburton Fund Managers

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Ashburton Global Leaders ZAR Equity Feeder Fund

Investment objectives and strategy

The Ashburton Global Leaders ZAR Equity Feeder Fund aims to maximise risk-adjusted returns over the long term while preserving capital regardless of market conditions. It achieves this by investing in companies whose primary source of income is from or whose major assets are based in countries worldwide . The fund consists solely of participatory interests in the Global Leaders Equity Fund which invests principally in quoted large cap equity securities around the world. Risks include market risk stock selection risk corporate fraud liquidity risk macroeconomic risk political risk and exchange rate risk.

Fund review

For the period under review, the Ashburton Global Leaders ZAR Equity Feeder Fund returned 1.8% against the Global Large-Cap blend equity peer group return of 10.5% in rand terms.

The fund has a defensive, quality style and therefore tends to underperform in rapidly rising markets, however, has historically been more defensive in falling markets.

As of 3rd October 2024, the Fund fell under the sub-management of Morgan Stanley Investment Management and as such the Fund’s detractors and performers relate to performance from this date to 30 June 2025.

Over the period a new position in Oracle was added to the Fund. Reckitt Benckiser, Universal Music Group, Davide Campari, Constellation Brands, Pernod Ricard, UnitedHealth Group, Becton Dickinson and Hologic were exited and most of the proceeds were used to top up on higher conviction ideas within the Fund.

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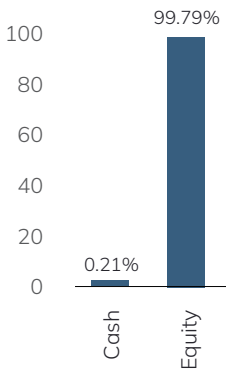
Ashburton Global Leaders ZAR Equity Feeder Fund

The top three contributors to performance over the period were SAP (+248bps), Microsoft (+179bps) and Visa (+163bps). The performance of Microsoft and SAP was propelled by accelerating enterprise demand for AI infrastructure and significant increases in cloud-related revenue. Visa performed well too, supported by an upgrade to full year guidance helped by strong payment growth.

The top three detractors from performance were UnitedHealth Group (-125bps), Thermo Fischer (-106bps), and Constellation Brands (-90bps). The decision to exit UnitedHealth Group was made after the Company sharply derated following April’s unprecedented 12% downgrade to full year EPS (earnings per share) guidance. This weakness was further compounded by a combination of abandoned profit guidance for the year, the CEO Andrew Witty departing and increasing publicity around Wall Street Journal claims of a U.S. Department of Justice fraud investigation into its Medicare business. Constellation Brands was sold due to tariff concerns.

The Fund ended the period with ZAR508 million in assets under management.

Asset allocation %



Source: Finswitch Ashburton Fund Managers

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Ashburton Money Market Fund

Investment objectives and strategy

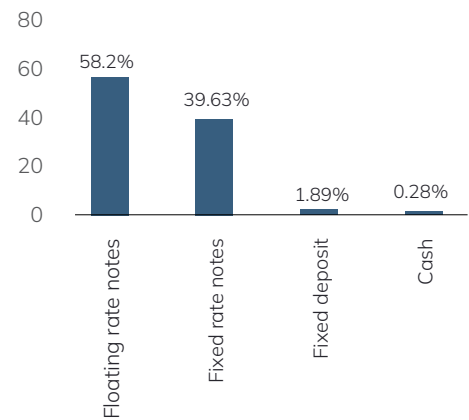
The fund seeks to maximise interest income preserve capital and provide immediate liquidity for investors. It invests in a diversified portfolio of money market instruments issued only by the big retail and investment banks the RSA Government and AAA-rated international banks in South African rand. The maximum term of instruments included is limited to 13 months and the weighted average duration will not exceed three months. The only risks from this fund are reinvestment risk if interest rates fall inflation risk as well as bank credit risk.

Fund review

The Ashburton Money Market Fund is a low-risk, highly liquid investment solution designed to deliver competitive interest income while preserving capital. It invests in a diversified portfolio of money market instruments issued by major South African and AAA-rated international banks, as well as the RSA Government. The fund maintains a maximum instrument term of 13 months and a weighted average duration below three months, ensuring minimal interest rate sensitivity. The fund returned 8.50% over the 12 months to June 2025, outperforming its benchmark (STeFI 3-month index) at 7.82% and outperforming peers in the ASISA South African IB Money Market category by 1.10%. It ranked second among peers who do only Corporate Money Market. The fund’s AUM grew from R21.3bn to R27.5bn, reflecting strong investor demand for low-volatility, income-generating assets amid uncertain macroeconomic conditions.

The portfolio remains conservatively positioned, with over 98% allocated to floating and fixed rate notes from top-tier institutions. With inflation moderating and interest rates stabilising, the fund is expected to continue attracting flows from investors seeking liquidity and capital stability.

Asset allocation %



Source: Finswitch Ashburton Fund Managers

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Ashburton Property Fund

Investment objectives and strategy

The Ashburton Property Fund aims to provide investors with income and capital growth from investing in JSE listed property companies. It has an aggressive risk profile and volatility of capital values can happen over the short term. The fund invests in assets in liquid form, JSE listed property shares, collective investment schemes in property and property loan stock. It is also allowed to invest in listed and unlisted financial instruments. The exposure to property ranges between 80% and 100%. The manager is allowed to invest on behalf of the portfolio in offshore investments as permitted by legislation. General market risks include changes in economic environment, interest rates, long-term bond yields as well foreign exchange rates.

Fund review

Over the one-year period to 30 June 2025, The Ashburton Property Fund has gained 21.63% (L-class) after fees whilst the SA Listed Property Index benchmark return of +23.95%. Assets under management stood at R439m at the end of the period.

The sector continued to show impressive performance over the period. The largest component of the total return profile was good share price performance whilst the income component was secondary. The re-rating in share prices exhibited by the sector is attributable to a decline in long bond yields, a reduction in short-term interest rates as well as an improvement in fundamentals fueling expectations of above-inflation distribution growth over the next couple of years. It is also important to bear in-mind that the listed property sector continues to be under-represented within multi-asset portfolios including retirement funds.

Within the local context, property fundamental key performance indicators continue to show a positive trajectory. Drivers of net property income being rental reversions and vacancies have showed some improvements.

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Even the office sector, which has been a laggard has exhibited an improvement in vacancy levels and reduction in the negative reversions. Turnover growth in retail centres remains satisfactory and in most cases at better levels than the pre-pandemic period.

This positive trend in retail centres bodes well for the rental growth in the medium term. The logistics sector as well as self-storage sectors continue to record good fundamentals.

The commitment to increasing the share of renewable energy within the overall mix has kept pace and beginning to show notable returns. The projects do not only offer potentially attractive returns but will ensure sustainability and resilience of power supply into the future. We are also encouraged by sectors attention on water sustainability.

MAS Real Estate, Hyprop, Fairvest-B, Resilient as well as Attacq are counters that have performed well over the period whilst Lighthouse, Nepi-Rockcastle, Sirius Real Estate and Emira have lagged their peers.

We continue to remain underweight the office sector due to weaker long-term structural fundamentals and prefer exposure to local retail, logistics, Central and Eastern European retail and well as self-storage sectors. Within local retail, we like exposure to non-urban retail centres which are expected to remain resilient despite local economic challenges. We still retain our bias towards counters with sound balance sheet and liquidity metrics. At the end of June 2025, the Fund was trading on a forward yield of about 8% and a price to book of about 0.83X.

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Income distribution

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2025-06-30	0.06	0.02	0.96	1.04
2025-03-31	0.02	0.01	0.00	0.02
2024-12-31	0.29	0.00	1.28	1.57
2024-09-30	0.30	0.01	0.13	0.44

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

Single Manager Funds

Ashburton SA Income Fund

Investment objectives and strategy

The fund is a specialist portfolio focusing on high interest-bearing investments. It aims to provide relative capital stability optimal income returns from interest-earning securities and enhance returns through a combination of diversified fixed income strategies.

The fund includes a combination of bonds fixed deposits and other interest-earning securities that have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields. The fund does not invest in equity securities real estate securities or cumulative preference shares. The fund’s duration is limited to a maximum of two years. Risks include political economic interest rate risk default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Fund review

The Ashburton SA Income Fund is a traditional fixed income portfolio designed to deliver consistent income while preserving capital. The fund’s strategy is built around diversifying and capturing value across interest-bearing instruments of the South African fixed income market, including bonds, credit and inflation-linked instruments. The fund deliberately avoids exposure to equities, property, and foreign exposure and maintains a conservative approach by limiting its duration to a maximum of two years which minimises any significant interest rate volatility in the fund.

This fund is suitable for investors seeking an alternative to cash or bank deposits over a 12 to 36-month horizon.

It appeals to those who want actively managed exposure to income-generating investments within the fixed interest universe, and who are looking for a step up in yield without taking on excessive risk. During the year, the fund grew from R1.1 billion to R1.5 billion, reflecting strong investor confidence and solid performance. The retail class delivered an impressive return of 11.81% over the past 12 months, significantly outperforming both its benchmark, which returned 8.07%, and the ASISA SA Interest-Bearing Short Term peer category, which delivered 9.46%. The fund has also demonstrated resilience, having historically avoided consecutive months of negative performance which is a testament to its disciplined risk management and tactical flexibility.

With high real yields and the potential for shifts in the South African Reserve Bank’s policy stance, the fund is well-positioned to benefit from a revaluation in local bonds, offering investors a compelling combination of yield, stability, and strategic agility.

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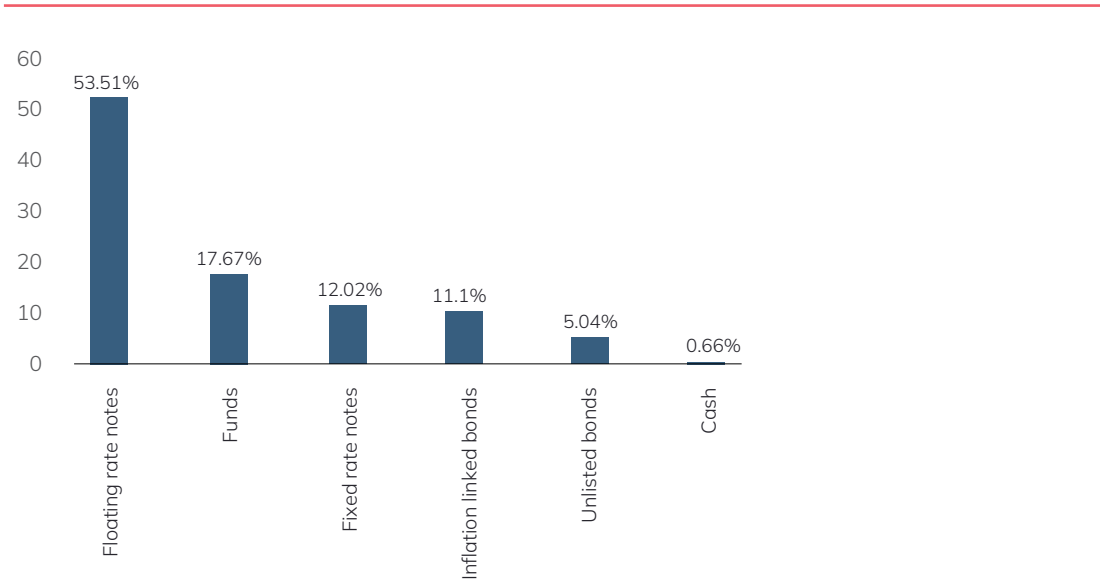
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.00	2.18	0.00	2.18
2025-03-31	0.00	2.17	0.00	2.17
2024-12-31	0.00	2.33	0.00	2.33
2024-09-30	0.00	2.36	0.00	2.36

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

Single Manager Funds

Ashburton Stable Income Fund

Investment objectives and strategy

The Ashburton Stable Income Fund is an actively managed cash fund that is designed to deliver returns that are higher than those of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the investment manager is able to invest in income generating instruments with a longer maturity than that of a traditional money market fund. The fund complies with regulations governing retirement funds.

The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy while providing high capital stability. The portfolio aims to achieve performance returns in excess of money market yield and current account yields. Risks include political economic interest rate risk default risk and general market risk which could lead to an increase in bond yields and credit risk.

Fund review

The Ashburton Stable Income Fund is actively managed and designed to deliver returns above those of a traditional money market fund. Unlike a money market fund, it invests in income-generating instruments with longer maturities. The fund complies with regulations governing retirement funds.

The portfolio's objective is to maximise current income while providing a high level of capital stability. It aims to outperform both money market fund averages and its SteFI Composite benchmark. Risks include political, economic, interest rate, and credit risks.

The fund is well-suited to investors seeking a short- to medium-term investment with higher returns than cash or money market funds, while maintaining strong capital stability and liquidity. With only low-duration fixed income exposure, volatility is significantly lower than in more aggressive portfolios, resulting in an extremely low probability of long-term capital loss.

The fund grew from R25.5bn to R29.1bn during the year, delivering returns above both peers and benchmark. The retail class returned 9.13% over the last 12 months, compared with 8.07% for the benchmark.

The fund maintained a cautious approach to new credit acquisitions given tight local credit spreads and economic pressures. With inflation rising but still contained, the fund is expected to remain well supported, though some clients may move up the risk curve in search of higher yields.

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Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.00	0.65	0.00	0.65
2025-05-30	0.00	0.63	0.00	0.63
2025-04-30	0.00	0.74	0.00	0.74
2025-03-31	0.00	0.68	0.00	0.68

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

Single Manager Funds

Ashburton Targeted Return Fund

Investment objectives and strategy

The fund is a cautious low equity fund. Its primary objective is to beat CPI by 3.5% over a rolling three-year period. The fund utilises asset allocation currency diversification credit inclusion duration variation and derivative strategies to source additional returns for the fund. The goal is to provide a single solution for the low-risk component of a portfolio or the destination for the conservative investor looking for the higher returns that can be obtained when a wide array of asset classes is available.

The fund aims to achieve performance returns in excess of its benchmark and complies with regulations governing retirement funds. Risks include political economic interest rate risk default risk as well as general market risk which could lead to an increase in bond credit currency and equity risk. Portfolio operations and managers were restructured on 1 December 2020.

Fund review

The Ashburton Targeted Return Fund is a cautious, low-equity portfolio, limited to a maximum of 40% equities and averaging below 30% in recent years. Its objective is to outperform South African Consumer Price Inflation (CPI) + 3.5% over a rolling three-year period.

The fund employs asset allocation, currency diversification, credit exposure, duration management, and derivative strategies to enhance returns. It aims to provide a low-risk portfolio solution, suited to conservative investors seeking higher returns than traditional income funds, while complying with retirement fund regulations. Risks include political, economic, interest rate, default, and broader market risks affecting bonds, credit, currencies, and equities.

AUM grew 36.9% over the year, ending financial year 2025 at R1.77bn. The fund is also gaining traction in the segregated mandate space, where a tailored version is being positioned as a potential solution for medical aid funds.

We expect continued success, particularly given its focus on higher fixed income and lower equity exposure, a style well suited to an environment of elevated equity valuations.

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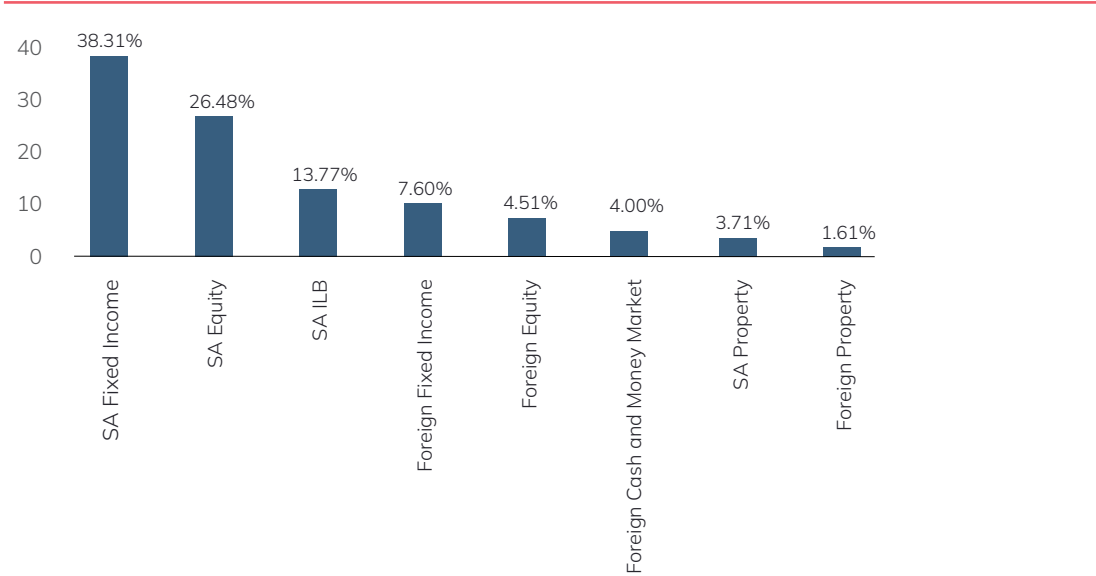
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.05	1.39	0.00	1.44
2025-03-31	0.33	1.50	0.12	1.95
2024-12-31	0.09	1.43	0.01	1.53
2024-09-30	0.26	1.75	0.09	2.11

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

Tracker Funds

Ashburton GOVI Tracker Fund

Investment objectives and strategy

The Ashburton GOVI Tracker Fund aims to replicate the performance of the FTSE/JSE All Bond Government Index thus providing investors with cost-effective exposure to a diversified portfolio of government bonds. The GOVI index comprises the top 10 RSA bonds in the FTSE/JSE All Bond Index (ALBI) universe. The fund invests in the component bonds of the index in proportion to their weightings.

The index performance and constituents are fully replicated within the fund resulting in minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index.

The fund has exposure to government bonds and as a result risks include but are not limited to default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

Fund review

For the 12-month period ended 30 June 2025 the fund delivered a return of 17.85% after fees and administrative expenses relative to the GOVI Index performance of 18.35%. Assets under management (AUM) Increase by 12% to R315.26 million. Income distributions are done on a bi-annually basis (June and December). The portfolio is rebalanced monthly and reconstituted on a quarterly basis in line with the benchmark index.

The GOVI index comprises the top 10 RSA bonds in the FTSE/ JSE All Bond Index (ALBI)universe. The fund invests in the component bonds of the index in proportion to their weightings.

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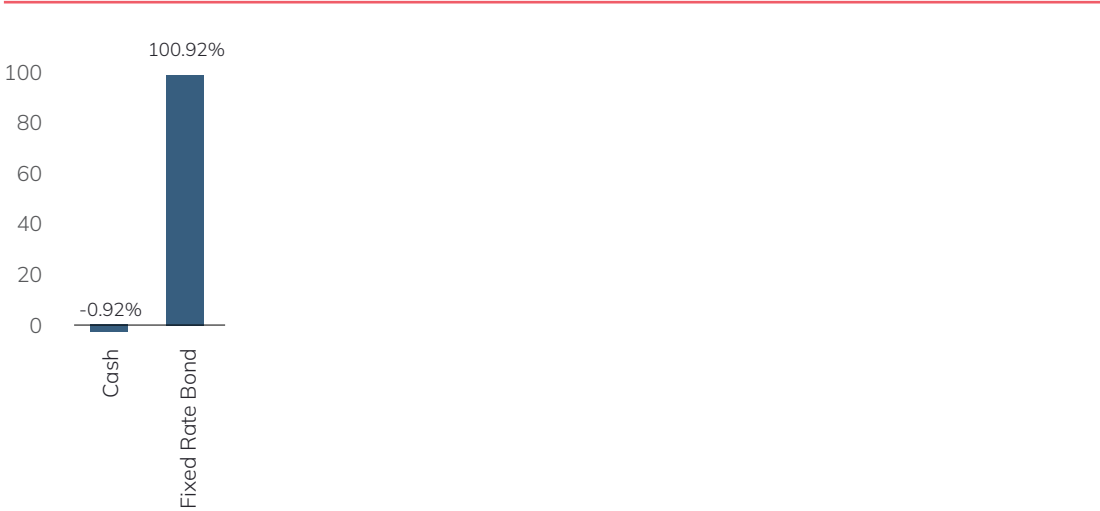
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2025-06-30	0.00	4.41	0.00	4.41
2024-12-31	0.00	4.52	0.00	4.52
2024-06-28	0.00	4.38	0.00	4.38
2023-12-29	0.00	4.48	0.00	4.48

Source: Finswitch Ashburton Fund Managers

Asset allocation %



Source: Finswitch Ashburton Fund Managers

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Funds	Annual management fee (incl. VAT)	Total expense ratio
Ashburton Balanced Fund	0.92%	1.66%
Ashburton Bond Fund	0.63%	0.63%
Ashburton Core Plus Income Fund	0.46%	0.50%
Ashburton Diversified Income Fund	0.69%	0.83%
Ashburton Equity Fund	0.98%	1.30%
Ashburton Global Flexible Feeder Fund	1.61%	1.90%
Ashburton Global Leaders ZAR Equity Feeder Fund	0.63%	1.84%
Ashburton Money Market Fund	0.35%	0.36%
Ashburton Property Fund	1.27%	1.42%
Ashburton SA Income Fund	0.75%	1.30%
Ashburton Stable Income Fund	0.52%	0.52%
Ashburton Targeted Return Fund	0.92%	1.11%
Ashburton GOVI Tracker Fund	0.35%	0.41%

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Traditional Fixed Income

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Bond Fund	1 589.9	3 Years	6.77	2.26	6.04	6.77	18.91	16.14	13.46	11.05	9.03
FTSE/JSE All Bond TR ZAR			6.62	2.28	5.88	6.62	18.36	16.01	13.36	10.89	0.00
Excess vs BMK			0.16	-0.02	0.16	0.16	0.55	0.13	0.10	0.15	9.03
(ASISA) South African IB Variable Term			5.88	2.14	5.24	5.88	16.27	14.39	11.52	10.06	11.94
Excess vs Peers			0.89	0.12	0.80	0.89	2.64	1.75	1.94	0.99	-2.91
Quartile			1	3	1	1	1	1	1	1	2
Ashburton Core Plus Income Fund	11 359.5	1 Year	4.31	0.75	2.17	4.31	9.32	9.4215			8.95
STeFI Composite ZAR			3.79	0.60	1.86	3.79	8.07	8.30			7.71
Excess vs BMK			0.52	0.15	0.31	0.52	1.26	1.12			1.24
(ASISA) South African IB Short Term			4.31	0.77	2.25	4.31	9.46	9.54			11.00
Excess vs Peers			0.00	-0.02	-0.08	0.00	-0.14	-0.12			-2.05
Quartile			2	3	2	2	3	3			3

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Traditional Fixed Income

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Diversified Income Fund	550.6	3 Years	4.46	0.93	2.68	4.46	10.75	10.19	9.94	8.54	8.02
Benchmark 2: 110% of Stefi Composite ZAR			4.18	0.66	2.05	4.18	8.96	9.15	8.58	6.94	7.35
Excess vs BMK			0.29	0.27	0.63	0.29	1.79	1.03	1.36	1.61	0.68
Peer Group Average : (ASISA) South African MA Income			4.61	1.08	2.95	4.61	11.00	10.65	9.78	8.18	8.17
Excess vs Peers			-0.15	-0.14	-0.27	-0.15	-0.25	-0.46	0.16	0.37	-0.15
Quartile			3	3	3	3	3	3	2	2	2
Ashburton SA Income Fund	1 529.3	1 Year	4.83	0.91	2.79	4.83	11.68	11.00	10.01	8.04	7.60
STeFI Composite ZAR			3.79	0.60	1.86	3.79	8.07	8.30	7.79	6.30	7.71
Excess vs BMK			1.04	0.31	0.93	1.04	3.61	2.70	2.22	1.75	-0.11
(ASISA) South African IB Short Term			4.31	0.77	2.25	4.31	9.46	9.54	8.86	7.39	11.00
Excess vs Peers			0.52	0.15	0.54	0.52	2.22	1.46	1.15	0.65	-3.40
Quartile			1	1	1	1	1	1	1	1	1
Ashburton Stable Income Fund	29 063.2	1 Year	4.20	0.70	2.11	4.20	9.13	9.27	8.80	7.41	6.95
STeFI Composite ZAR			3.79	0.60	1.86	3.79	8.07	8.30	7.79	6.30	7.71
Excess vs BMK			0.41	0.09	0.25	0.41	1.06	0.97	1.01	1.12	-0.76
(ASISA) South African IB Short Term			4.31	0.77	2.25	4.31	9.46	9.54	8.86	7.39	11.00
Excess vs Peers			-0.11	-0.07	-0.15	-0.11	-0.33	-0.27	-0.07	0.03	-4.04
Quartile			3	3	3	3	3	3	3	2	4

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Traditional Fixed Income

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Money Market Fund	21 581.6	1 Year	3.98	0.63	1.95	3.98	8.50	8.76	8.24	6.59	7.04
STeFI 3 Month NCD ZAR			3.67	0.59	1.80	3.67	7.82	8.05	7.53	5.97	7.48
Excess vs BMK			0.31	0.04	0.15	0.31	0.68	0.71	0.71	0.62	-0.44
(ASISA) South African IB Money Market			3.72	0.57	1.80	3.72	7.95	8.03	7.44	6.04	8.36
Excess vs Peers			0.26	0.05	0.15	0.26	0.55	0.73	0.80	0.55	-1.33
Quartile			1	1	1	1	1	1	1	1	2

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Multi Asset and Equity

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Balanced Fund	444.0	5 Years	5.10	1.91	5.57	5.10	13.96	12.14	12.93	11.03	8.36
MV weighted average return MA High Equity			9.67	2.25	7.88	9.67	17.77	13.69	14.43	13.30	9.09
Excess vs BMK			-4.57	-0.33	-2.31	-4.57	-3.80	-1.55	-1.50	-2.27	-0.73
(ASISA) South African MA High Equity			7.08	1.90	6.35	7.08	15.15	12.70	13.35	11.93	8.44
Excess vs Peers			-1.98	0.01	-0.78	-1.98	-1.19	-0.56	-0.42	-0.90	-0.08
Quartile			4	3	4	4	3	3	3	3	3
Ashburton Equity Fund	716.8	5 Years	9.91	2.42	9.11	9.91	20.89	15.63	15.10	13.76	7.20
Equity Fund BM Comp			16.11	2.15	9.70	16.11	24.56	17.06	16.18	15.48	10.40
Excess vs BMK			-6.21	0.27	-0.59	-6.21	-3.66	-1.43	-1.08	-1.72	-3.20
(ASISA) South African EQ General			13.08	1.98	9.11	13.08	21.36	15.54	14.16	15.68	7.65
Excess vs Peers			-3.18	0.45	0.00	-3.18	-0.47	0.09	0.94	-1.92	2.75
Quartile			4	2	3	4	3	2	2	3	4
Ashburton Global Flexible Feeder Fund	340.3	1 Year	0.19	1.71	3.50	0.19	6.40				8.40
Benchmark 1: Global Growth Composite (ZAR)			0.00	1.26	3.48	0.00	6.85				12.14
Excess vs BMK			1.02	0.25	1.05	1.02	5.58				-3.74
Benchmark 2: EAA Fund USD Aggressive Allocation			0.19	0.45	0.02	0.19	-0.45				8.27
Excess vs Peers			0.00	1.26	3.48	0.00					0.13
Quartile											

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Multi Asset and Equity

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Global Leaders ZAR Equity Feeder Fund	468.40	5 Years	9.25	-0.93	-0.71	9.25	12.86	20.82	11.50	13.72	13.32
Benchmark 1: FTSE All World TR ZAR			11.30	2.16	2.93	11.30	19.71	18.32	5.87	11.23	16.15
Excess vs BMK			-2.05	-3.09	-3.64	-2.05	-6.85	2.50	5.64	2.50	-2.83
Benchmark 2: EAA Fund Global Large-Cap Blend Equity			8.71	-1.58	-1.93	8.71	11.72	21.85	11.89	14.13	13.30
Excess vs Peers			0.54	0.65	1.22	0.54	1.14	-1.04	-0.38	-0.41	0.02
Quartile			2	4	3	2	2	2	2	1	3
Ashburton Property Fund	439.1	5 Years	3.43	-1.05	8.17	3.43	20.93	22.45	16.80	13.63	-1.09
FTSE/JSE SA Listed Property TR ZAR			5.29	-0.87	9.12	5.29	23.95	25.08	19.84	16.65	1.14
Excess vs BMK			-1.87	-0.18	-0.95	-1.87	-3.01	-2.62	-3.04	-3.02	-2.23
(ASISA) South African RE General			4.94	-0.17	9.27	4.94	22.72	22.93	17.48	15.02	0.76
Excess vs Peers			-1.52	-0.87	-1.10	-1.52	-1.78	-0.48	-0.68	-1.39	-1.85
Quartile			4	4	4	4	4	3	3	4	4

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Multi Asset and Equity

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Targeted Return Fund	1 766.4	3 Years	5.39	1.26	4.53	5.39	13.21	11.80	12.40	10.24	7.42
Benchmark 3: CPI + 3.5% (1 month lag)			3.89	0.48	1.73	3.89	6.31	7.50	8.26	8.70	8.49
Excess vs BMK			1.50	0.78	2.80	1.50	6.90	4.31	4.14	1.54	-1.07
(ASISA) South African MA Low Equity			5.70	1.54	4.65	5.70	13.35	11.59	11.55	9.66	8.12
Excess vs Peers			-0.31	-0.28	-0.12	-0.31	-0.14	0.22	0.85	0.58	-0.70
Quartile			3	4	3	3	2	2	1	2	4

Indexation Funds

Ashburton GOVI Tracker Fund	315.26	2 Years	6.34	2.26	5.68	6.34	17.85	15.43	12.78	10.31	8.73
Benchmark 1: FTSE/JSE ALB GOV TR ZAR			6.59	2.26	5.80	6.59	18.35	15.92	13.31	10.81	9.23
Tracking Difference vs BMK (Gross)			-0.03	0.00	-0.12	-0.25	-0.50	-0.49	-0.53	-0.50	-0.50

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*Past performance is not necessarily an indication of future performance. Source: Morningstar; Ashburton Fund Managers.

*Inception returns exclude the part period return of the initial month

*Equity Fund Comp Benchmark is a combination of FTSE/JSE ALL Share since Inception to Agust 2022 and subsequently FTSE/JSE Capped Swix

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Statement of Comprehensive Income

For the Year Ended 30 June 2025

	Ashburton Balanced Fund	Ashburton Bond Fund	Ashburton Core Plus Income Fund	Ashburton Diversified Income Fund	Ashburton Equity Fund
Income	16 113 334	125 213 757	778 701 522	40 930 086	29 970 958
Expenditure	(3 183 443)	(378 074)	(18 846 500)	(3 739 318)	(2 443 970)
Fair value gains / (losses)	42 688 584	144 848 282	8 261 634	16 120 997	102 321 074
Net income for the period	55 618 475	269 683 965	768 116 656	53 311 765	129 848 062

	Ashburton Global Flexible Feeder Fund	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Money Market Fund	Ashburton Property Fund	Ashburton SA Income Fund
Income	(50,049)	9 386	2 064 888 937	31 289 782	117 272 118
Expenditure	(3,441,618)	(2 818 437)	(43 315 523)	(212 534)	(7 515 212)
Fair value gains / (losses)	26,586,501	15 228 680	3 250 018	71 588 881	26 865 752
Net income for the period	23,094,834	12 419 629	2 024 823 432	102 666 129	136 622 658

	Ashburton Stable Income Fund	Ashburton Targeted Return Fund	Ashburton GOVI Tracker Fund
Income	2 598 811 964	95 365 693	27 796 307
Expenditure	(110 369 187)	(5 018 718)	(201 809)
Fair value gains / (losses)	(4 215 362)	124 508 871	21 760 846
Net income for the period	2 484 227 415	214 855 846	49 355 344

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Statement of Financial Position

Single Manager Funds

As at 30 June 2025

	Ashburton Balanced Fund	Ashburton Bond Fund	Ashburton Core Plus Income Fund	Ashburton Diversified Income Fund	Ashburton Equity Fund	Ashburton Money Market Fund
Assets						
Investments designated at fair value through profit or loss	427 001 413	1 581 232 026	11 351 286 195	653 881 982	714 295 649	21 522 079 712
Trade and other receivables	2 020 728	89 565	413 816	1 003 539	1 777 955	24 528 500
Cash and cash equivalents	17 195 005	8 722 627	10 008 988	19 438 176	2 085 083	218 644 069
Total assets	446 217 146	1 590 044 218	11 361 708 999	674 323 697	718 158 687	21 765 252 281
Liabilities						
Net assets attributable to participatory interest holders	437 969 780	1 530 130 859	11 277 176 808	541 025 942	701 194 431	21 581 633 272
Trade and other payables	8 247 366	59 913 359	84 532 191	133 297 755	16 964 256	183 619 009
Bank overdraft	-	-	-	-	-	-
Total assets	446 217 146	1 590 044 218	11 361 708 999	674 323 697	718 158 687	21 765 252 281

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Single Manager Funds

As at 30 June 2025

	Ashburton Property Fund	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Targeted Return Fund
Assets				
Investments designated at fair value through profit or loss	420 878 800	1 780 206 942	28 900 195 147	2 255 861 962
Trade and other receivables	404 105	2 169 995	10 561 094	5 333 364
Cash and cash equivalents	17 890 468	13 035 805	161 828 650	37 957 888
Total assets	439 173 373	1 795 412 742	29 072 584 891	2 299 153 214
Liabilities				
Net assets attributable to participatory interest holders	430 124 489	1 497 031 920	28 864 153 211	1 746 688 405
Trade and other payables	9 048 884	298 380 822	208 431 680	552 464 809
Bank overdraft	-	-	-	-
Total assets	439 173 373	1 795 412 742	29 072 584 891	2 299 153 214

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Tracker Fund

As at 30 June 2025

	Ashburton GOVI Tracker Fund
Assets	
Investments designated at fair value through profit or loss	318 170 322
Trade and other receivables	2 282
Cash and cash equivalents	-
Total assets	318 172 604
Liabilities	
Investments designated at fair value through profit or loss	301 196 079
Trade and other payables	14 145 924
Cash and cash equivalents	2 830 601
Total assets	318 172 604

Feeder Funds

As at 30 June 2025

	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Global Flexible Feeder Fund
Assets		
Investments designated at fair value through profit or loss	510 809 116	340 193 821
Trade and other receivables	408	621 946
Cash and cash equivalents	1 372 382	-
Total assets	512 181 906	340 815 767
Liabilities		
Investments designated at fair value through profit or loss	511 882 446	340 339 906
Trade and other payables	299 460	340 697
Cash and cash equivalents	-	135 164
Total assets	512 181 906	340 815 767

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Report of the trustee

The Ashburton Collective Investment Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Ashburton Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1) (f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2025.

In support of our report, we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by [Section 90](#) of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every

portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the manager by this Act;
- ii. and the provisions of this Act and the deed;



Hoosain Hamdulay

Standard Bank of South Africa Limited
15 September 2025

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Management company

Ashburton Management Company (RF) Proprietary Limited

Registration number:1996/002547/07

Ground Floor, 4 Merchant Place,
1 Fredman Drive, Sandton 2146,
PO Box 653780, Benmore, 2010

Tel: +27 (0)860 000 339 (client service team)
Email: query@ashburton.co.za
Web: www.ashburtoninvestments.com

Directors

Executive Directors

- Mill Makanda
- Vanessa Pillay

Independent Non-Executive Directors:

- Stuart P M Yates
- Muitheri Wahome

Investment Manager

Ashburton Fund Managers (Proprietary) Limited

Trustee’s of the Ashburton collective investment scheme

Standard Bank of South Africa Limited

North Tower, 8th Floor, 2 Heerengracht Street
Foreshore, Cape Town 8001

Auditors

KPMG

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Ashburton Management Company (RF) Proprietary Limited is an approved collective investment schemes manager in terms of the Collective Investment Scheme Control Act 45 of 2002. Ashburton CIS is regulated by the Financial Sector Conduct Authority and is a full member of the Association for Savings and Investment SA (ASISA).

This document and any other information supplied in connection with the Ashburton CIS is not “advice” as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”) and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them.

Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity and repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 (14h00 for money market funds) each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 (11h00 for money market funds) to ensure same day value. For money market and short term debt portfolios the price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 30 June 2021. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. For bond and income portfolios, this is a historic/current yield as at 30 June 2021. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue.

All fees quoted exclude VAT except where stated differently.

The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

Information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the manager, free of charge, and from the website: www.ashburtoninvestments.com
Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate.