Key Information Document

ASHBURTON INVESTMENTS

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Global Growth Fund

a sub-fund of Ashburton Investments SICAV

Class I Shares - Accumulating - GBP (Hedged) (LU1109956281)

Global Growth Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to https://funds.waystone.com/public or call +352 26 00 21 1.

Accurate as of: 29 July 2025

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective The 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%.

Investment policies The Sub-Fund will invest, either directly or indirectly, in a range of asset classes including equities, fixed income securities, Money Market Instruments, deposits, derivatives and warrants. The Sub-Fund is expected to invest primarily in such asset classes indirectly (e.g., through collective investment schemes and exchange traded derivatives). The Sub-Fund may also invest directly in transferable securities.

The Sub-Fund will seek exposure, either directly or indirectly, to equity securities for an amount representing at least 40% and maximum 90% of its assets.

The Sub-Fund will invest either directly or indirectly in equities, such as common stocks, preferred stocks, and other securities with equity characteristics, comprising warrants and units of eligible closed-ended Real Estate Investment Trusts (REITs). The Sub-Fund shall not invest more than 10% of its net assets in special purpose acquisition companies (SPACs).

The Sub-Fund will also seek exposure, either directly or indirectly, to fixed income securities, such as corporate and government bonds for an aggregate amount not exceeding 60% of its assets.

Currency forwards may be used for Efficient Portfolio Management to reduce long equity backed exposure and hedge the Sub-Fund back to its reference currency of USD.

The Sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavorable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to 100% of its net assets.

The CISCA restrictions detailed on page 23 of the prospectus apply to this Sub-Fund since receipt of approval by the Financial Sector Conduct Authority of South Africa.

A full detailed schedule of fees, charges and commissions is available from Ashburton on request. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

Benchmark The Sub-Fund is not a tracker fund and is actively managed. The Sub-Fund is not managed in reference to a benchmark.

Redemption and Dealing You can buy and sell shares in the Sub-Fund on any business day, as described in the prospectus. The price you pay or receive will be based on Net Asset Value per share on the day the shares are bought or sold.

Distribution Policy The Share Class of the Sub-Fund does not pay out income or capital gains on the Fund's investments. Instead, these are reinvested.

Launch date The Sub-Fund was launched on 30/09/2014. The share class was launched on 16/10/2014.

Currency The base currency of the Sub-Fund is USD. The currency of this share class is in GBP and is hedged.

Switching You may exchange shares free of charge to the same or another share class of another sub-fund as the Manager may permit. Please refer to the prospectus for further details.

Asset segregation The Sub-Fund is a sub-fund of Ashburton Investments SICAV, which comprises other sub-funds. The assets and liabilities of each sub-fund are segregated from other sub-funds of Ashburton Investments SICAV.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

Practical information

Depositary State Street Bank International GmbH, Luxembourg Branch.

Further information More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the management company, the central administrator, or online at www.ashburtoninvestments.com. The Net Asset Value per share is available at www.ashburtoninvestments.com, and at the registered office of the company.

What are the risks and what could I get in return?

Risk Indicator

Lower risk ← → **Higher risk**

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at https://funds.waystone.com/public.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 29 September 2017 and 30 September 2022.

Moderate: this type of scenario occurred for an investment between 29 March 2019 and 28 March 2024.

Favourable: this type of scenario occurred for an investment between 31 March 2020 and 31 March 2025.

Recommended holding period		**5 years**	
Example Investment		**10,000 GBP**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**5,557 GBP** -44.4%	**4,691 GBP** -14.0%
Unfavourable	**What you might get back after costs** Average return each year	**6,914 GBP** -30.9%	**8,274 GBP** -3.7%
Moderate	**What you might get back after costs** Average return each year	**10,011 GBP** 0.1%	**11,334 GBP** 2.5%
Favourable	**What you might get back after costs** Average return each year	**13,120 GBP** 31.2%	**13,755 GBP** 6.6%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 GBP is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total Costs	**668 GBP**	**1,254 GBP**
Annual cost impact*	**6.7%**	**2.6% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.1% before costs and 2.5% after costs.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	**5.26%** of the amount you pay in when entering this investment. The entry charge shown is a maximum figure. In some cases, you might pay less – you can find this out from your financial advisor.	**526 GBP**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 GBP**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**1.16%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**116 GBP**
Transaction costs	**0.26%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**26 GBP**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 GBP**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You can buy and sell shares in the Sub-Fund on any business day, as described in the prospectus. The price you pay or receive will be based on Net Asset Value per share on the day the shares are bought or sold.

How can I complain?

You can send your complaint to the Fund's Management Company as outlined at www.waystone.com/waystone-policies/ or under the following postal address: 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance You can download the past performance over the last 9 year(s) from our website at https://funds.waystone.com/public.

Additional information More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.ashburtoninvestments.com.

Please be aware that the Full PRIIP methodology was used for the Transaction cost calculation, which consists of both explicit and implicit costs. This new methodology has been applied starting with December 31, 2024.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/ or a paper copy will be made available free of charge upon request.

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your country of residence this might have an impact on your personal tax situation. For further details, you should consult a tax advisor.

This product is managed by Ashburton Fund Managers (Pty) Limited (the 'Investment Manager'), a South African company authorised as a financial services provider and regulated by the Financial Sector Conduct Authority (FSCA). In South Africa, the Fund(s) is/are approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002.

The Fund Prospectus, and further information including pricing and changes, may be viewed at the Fund's representative office in South Africa: Ashburton Management Company (RF) Proprietary Limited ("Ashburton CIS"), of the same address. Ashburton CIS is an approved collective investment schemes manager regulated by the Financial Sector Conduct Authority and a full member of the Association of Saving and Investments South Africa.

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