

Ashburton Global Balanced Fund (USD) - D Class (Marketing Communication for Retail investors)

Minimum Disclosure Document as at 31 October 2025

Investor profile

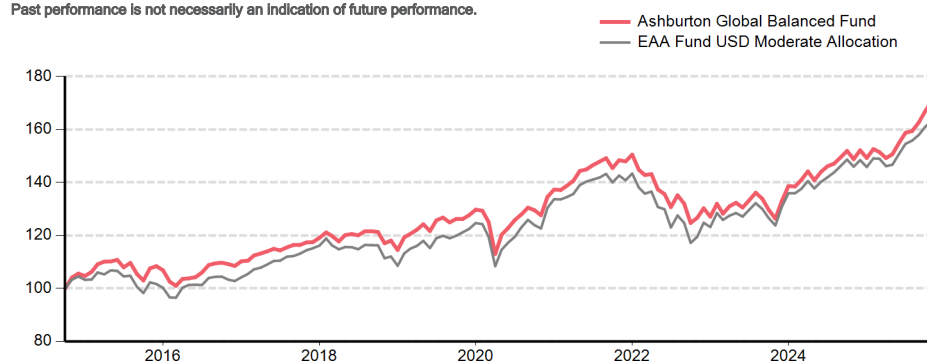
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

Investment objectives and strategy

The objective of the Fund is to provide investors with growth in total return (capital plus income) over the medium to long term, through a balanced asset allocation across a diversified range of asset classes, regions and currencies. To include equities, fixed income securities, Money Market Instruments, deposits, derivatives and warrants, without exceeding a maximum equity exposure of 70%.

Performance and statistics

Past performance is not necessarily an indication of future performance.



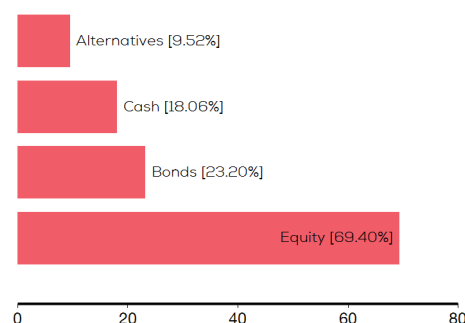
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. **Past performance is not necessarily an indication of future performance.**

Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	14.36	11.93	Standard deviation	8.03	8.11
1 Month	2.28	1.39	Sortino	0.41	0.34
3 Months	7.07	4.77	Sharpe ratio	0.34	0.29
6 Months	13.28	11.27	Max drawdown	-17.15	-18.27
1 Year	14.71	11.85	Highest 12 mth	24.45	25.14
3 Years	10.45	10.96	Lowest 12 mth	-15.55	-16.31
5 Years	5.99	5.89			
10 Years	4.72	4.78			

Source: Morningstar®, Ashburton Fund Managers (Pty) Ltd

Returns include the re-investment of distributions and are net of fees. Returns over 12 months have been annualised. Fund statistics are calculated since the inception of the underlying fund.

Asset allocation %



Source: Ashburton Fund Managers (Pty) Ltd

Total Exposure shown includes physical holdings and synthetic positions via derivatives (e.g. Futures/swaps). Synthetic exposures do not represent direct ownership but contribute to economic risk.

Key facts

Risk profile

Lower risk <-----> Higher Risk

1	2	3	4	5	6	7
A regulatory assessment of risk, which allows for various factors to include historic volatility, has classified this product as 3 out of 7, which is a Medium-Low Risk Class.						

Please refer to the most up to date relevant Prospectus for additional details on risks.

General information

Fund classification	Multi Asset
Launch date	16 October 2014
Fund size	\$249.11 million
Net asset value (NAV)	\$17.0668
Dividend policy	Accumulation
Minimum investment	USD \$10,000
Peer	EAA Fund USD Moderate Allocation
Domicile	Luxembourg
Dealing	Each Business Day
Reporting currency	USD
Pricing	Daily
Ticker	AIGBLDU LX
Sedol	BQWJ932
ISIN	LU1109955127
Management company	Waystone Management Company (Lux) SA
Investment Manager	Ashburton Fund Managers (Pty) Ltd
Fund Manager	The Multi Asset Team
Administrator & Custodian	State Street Bank International GmbH
Umbrella Fund	Ashburton Investments SICAV
Reporting fund	Yes
ISA eligible	Yes
FCA recognised	Yes

Fee structure (%)

Annual management fee	1.00%
Transaction charges (TC)	0.01%
Total expense ratio (TER)	1.34%
Total investment charges (TIC)	1.35%

Contact

Please speak to your financial advisor or contact for more information:

Client service: +27 (0) 860 000 339

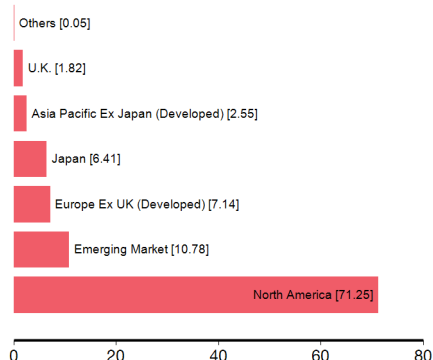
Email: query@ashburton.co.za

Website: <http://www.ashburtoninvestments.com>

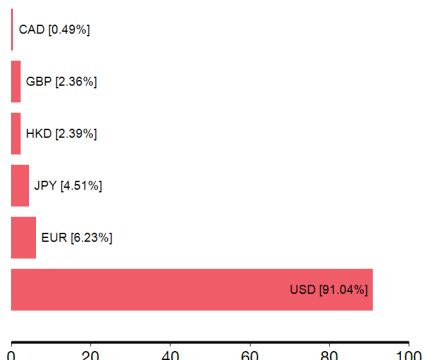
Ashburton Global Balanced Fund (USD) - D Class (Marketing Communication for Retail investors)

Minimum Disclosure Document as at 31 October 2025

Geographical weightings %



Currency weightings %



Source: Ashburton Fund Managers (Pty) Ltd

Note: Above graph is exclusive of cash holdings

Monthly performance history %

Past performance is not necessarily an indication of future performance.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.26	-0.75	-1.49	0.97	2.87	2.42	0.42	2.02	2.61	2.28			14.36
2024	-0.13	1.77	2.32	-2.31	2.22	1.47	0.71	1.61	1.64	-2.07	2.27	-1.92	7.64
2023	3.84	-2.84	2.19	0.99	-1.35	2.05	2.20	-1.70	-3.13	-2.54	5.25	4.25	9.09
2022	-3.80	-1.38	0.25	-4.05	-1.25	-3.64	3.41	-2.36	-5.52	1.58	2.83	-2.43	-15.55
2021	-0.12	1.14	1.38	2.64	0.42	1.10	0.89	0.91	-2.52	2.05	-0.31	1.73	9.61
2020	-0.31	-3.28	-9.67	6.44	2.17	2.35	1.72	2.00	-0.72	-1.49	5.41	2.07	5.83
2019	4.19	1.07	1.32	1.70	-2.07	3.33	0.82	-1.44	1.05	-0.02	1.16	1.63	13.31
2018	1.71	-1.14	-1.72	2.05	0.32	-0.39	1.27	0.01	-0.23	-3.51	0.84	-3.00	-3.88
2017	0.22	1.77	0.65	0.70	0.87	-0.52	0.97	0.80	-0.01	0.84	0.09	1.41	8.05
2016	-4.02	-1.51	2.57	0.20	0.44	1.71	2.62	0.59	0.23	-0.47	-0.64	1.63	3.20
2015	1.48	2.71	0.91	0.05	0.55	-2.56	1.59	-3.84	-2.34	4.47	0.76	-1.45	2.04

Source: Morningstar®

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Management fee :	A management fee is a charge levied by an investment manager for overseeing an investment fund.
Performance fee :	A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	The weighted average compound growth rate over the performance period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.
(TIC) Total investment charges:	It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC)
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Information ratio :	The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark.

Ashburton Global Balanced Fund (USD) - D Class (Marketing Communication for Retail investors)

Minimum Disclosure Document as at 31 October 2025

ASHBURTON
INVESTMENTS

Disclaimer

Waystone Management Company (Lux) S.A. is regulated by the Commission de Surveillance du Secteur Financier (CSSF) (ref A00000395 & S00000734), Waystone Management Company (Lux) S.A. is a company located in Luxembourg, L-1273 Luxembourg at 19, Rue de Bitbourg. This document is Issued by Ashburton Fund Managers (Pty) Limited (The Investment Manager) (Reg number 2002/013187/07), which has its registered office at 3 Merchant Place, 1 Fredman Drive, Sandton, 2196, South Africa and is an authorised financial services provider (FSP number 40169), registered with the Financial Sector Conduct Authority (FSCA). ASHBURTON GLOBAL BALANCED FUND (USD) - D CLASS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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 charges, 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. 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 & 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 and the income from them may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to the future performance. Where an investment involves exposure to a currency other than that in which it is denominated, changes in rates of exchange may cause the value of the investment to go up or down.** CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. 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. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. This document does not constitute an offer or solicitation to any person in any jurisdiction in which Ashburton Fund Managers (Pty) Limited is not authorised or permitted to communicate with potential investors, or to anyone who would be an unlawful recipient. The original recipient is solely responsible for any actions in further distribution of this document and should be satisfied in doing so that there is no breach of local legislation or regulations. This is a marketing communication. The Management company has the right to terminate the arrangements made for Marketing. Additional information about this product, including brochures, prices, application forms, Prospectus, KIID and annual or half-yearly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com.

[11/11/2025 18:14:23] Compliance No. [TC02UKHE60]