

Ashburton Global Leaders Equity Fund (GBP) - D Class (Marketing Communication for Retail investors)

Minimum Disclosure Document as at 30 November 2025

Investor profile

This Fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a long-term investment horizon, as losses may occur due to high market fluctuations.

Investment objectives and strategy

The Global Leaders Equity Fund is a concentrated equity strategy that offers a differentiated approach to investing in global stocks. The Fund seeks to generate attractive returns by investing in high-quality businesses, characterised by dominant intangible assets, high returns on operating capital employed and strong free cash flow generation. To help achieve this objective, the strategy employs a "buy-and-hold" approach to construct a concentrated portfolio, with stock selection informed by rigorous fundamental analysis. Please refer to the Prospectus for the full investment strategy. Morgan Stanley Investment Management has been appointed as sub investment manager on the Ashburton Global Leaders Fund. This will help us to strengthen our global capabilities and ensure that we provide our clients with long-term solutions aligned to their long-term goals.

Performance and statistics



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

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	-5.76	11.89	Standard deviation	10.81	11.14
1 Month	-1.09	-0.71	Sortino	0.82	1.06
3 Months	-3.43	6.31	Sharpe ratio	0.48	0.66
6 Months	-5.11	13.47	Max drawdown	-12.32	-16.17
1 Year	-6.97	10.31	Highest 12 mth	23.79	35.11
3 Years	3.94	11.55	Lowest 12 mth	-6.97	-9.35
5 Years	5.00	9.35			
Since inception	6.39	8.59			

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

Sector weightings %

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.

Cash & Cash Equivalents [2.01%] Consumer Discretionary [5.23%] Health Care [10.69%] Industrials [15.02%] Consumer Staples [15.65%]

Microsoft Corp 8.77 SAP AG 7.44 Alphabet Inc 5.11 Visa Inc 5.00 Coca-Cola Co/The 4.26 RELX PLC COMMON STOCK GBP.00144397 4.24 L'Oreal SA 3.61 Procter & Gamble Co/The 3.49 THERMO FISHER SCI 3.44 Automatic Data Processing Inc 3.41

Largest holdings %

Source: Ashburton Fund Managers (Pty) Ltd

15

10

The sector allocation graph covers Board notice 92 requirement of an Asset Allocation

Financials [17.00%]

20

Information Technology [34.405

25

30

Morgan Stanley

INVESTMENT MANAGEMENT



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

Equity

General information Fund classification

Launch date 2 February 2017 Fund size \$144.55 million

Net asset value (NAV) £1.7365
Dividend policy Accumulation

Minimum investment GBP equivalent of USD

\$10,000

Peer Global Large-Cap blend

equity

Domicile Luxembourg

Dealing Each Business Day

Cut-Off time 6 PM Luxembourg time

Reporting currency GBP (Base currency USD Pricing Daily - Available on the

website AISGLDG LX

 Sedol
 BYVQ2R5

 ISIN
 LU1524624688

Management company Waystone Management Company (Lux) SA

Investment Manager Ashburton Fund Managers (Pty) Ltd

Sub-Investment Morgan Stanley
Manager Investment

Management (Effective 3 Oct 2024)

State Street

Fund Manager Ashburton Global Team

Administrator & Custodian Umbrella Fund

Ticker

ustodian

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) 1.27%
Total investment charges (TIC) 1.28%

Contac

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

Client service: +27 (0) 860 000 339 Email: query@ashburton.co.za

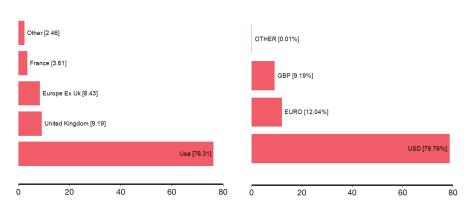
Website: www.ashburtoninvestments.com



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Source: Ashburton Fund Managers (Pty) Ltd

Monthly performance history %

Past performa	nce is not necessar	ily an indication	of future perform	mance.									
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	6.39	-1.78	-4.53	-3.30	2.95	-1.93	2.52	-2.28	-1.48	-0.89	-1.09		-5.76
2024	0.35	4.93	2.89	-1.18	2.24	1.98	-1.79	-0.51	-1.20	0.68	4.01	-1.29	11.40
2023	4.75	-2.12	1.07	-0.08	-0.22	3.02	4.09	-2.11	0.01	-3.59	2.90	3.25	11.10
2022	-1.80	-2.55	2.73	-2.90	1.23	-5.43	4.36	0.75	-5.83	4.17	4.99	-3.72	-4.72
2021	-1.60	0.82	4.68	4.46	-0.15	3.22	-0.69	2.35	-4.45	3.49	0.09	1.32	13.98
2020	0.16	-5.17	-5.25	6.78	4.61	1.79	-1.76	3.39	-0.69	-3.60	7.01	0.75	7.26
2019	2.30	1.81	4.70	3.06	-0.79	4.57	5.87	-0.95	-0.46	-3.35	2.20	0.05	20.27
2018	-0.66	-1.46	-4.31	3.96	4.85	1.32	4.56	0.98	0.59	-3.17	2.08	-8.18	-0.28
2017		4.67	-0.42	-1.80	3.57	-1.96	0.25	1.79	-1.58	1.47	-1.10	1.76	6.56

Source: Morningstar®

Definitions

Annualised cost:

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. Conital appropriation represents the change in the market price of an accept

This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding NAV (net asset value):

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. TER (total expense ratio):

Management fee : A management fee is a charge levied by an investment manager for overseeing an investment fund.

Is the cost per year of investing in the assets of a financial product.

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 Performance fee :

regard to returns.

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 Index: 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.

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.

Transaction costs:

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 ($\ensuremath{\mathsf{TC}}$) 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

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Disclaimer

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