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

Minimum Disclosure Document as at 31 October 2025

Investor profile

This Fund is designed for investors wishing to participate in global equity markets. The Fund may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market

Investment objectives and strategy

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

Performance and statistics

Past performance is not necessarily an indication of future performance



Source: Morningstar®, Ashburton Investments

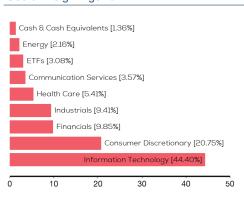
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	26.67	16.16	Standard deviation	15.95	12.96
1 Month	5.16	2.02	Sortino	2.30	2.68
3 Months	13.73	5.75	Sharpe ratio	1.09	1.10
6 Months	32.04	18.27	Max drawdown	-15.62	-11.52
1 Year	32.23	16.98	Highest 12 mth	32.35	30.68
Since inception	69.06	52.81	Lowest 12 mth	2.00	0.40

Source: Morningstar®, Ashburton Fund Managers

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

Sector weightings %



- 1	_	-~			Ь	_	ہا	:	. ~ ~	0/	
L	_a	ra	es	ι	n	O	IO	III	nas	7/0	ì

NVIDIA Corp	7.06
Microsoft Corp	4.47
Advanced Micro Devices Inc	4.33
Amazon.com Inc	4.27
Alphabet Inc	3.97
Alibaba Group Holding Ltd	3.84
Grab Holdings Ltd	3.75
SAMSUNG ELECTRONIC	3.67
Visa Inc	3.50
Axon Enterprise Inc	3.48

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

ASHBURTON

Key facts

Risk profile

Lower risk < -> Higher Risk 2 5 7

A regulatory assessment of risk, which allows for various factors to include historic volatility, has classified this product as 4 out of 7 which is a Medium Risk Class

Please refer to the most up to date relevant Prospectus for additional

General information

Launch date

Fund classification Equity

Fund size \$51.43 million Net asset value (NAV) \$1.6906 Dividend policy Accumulation Minimum investment \$10,000

EAA Fund Global Peer

Large-Cap Growth

Equity

1 December 2022

Domicile Luxembourg Dealing Each Business Day

Reporting currency

Daily (Available on the Pricina

website)

Ticker AGEGDUA LX Sedol BMF7H31

ISIN LU2436142017

Waystone Management Management company Company (Lux) SA

Ashburton Fund Investment Manager Managers (Pty) Ltd

Fund Manager Kathy Davey

Administrator & State Street Bank Custodian International GmbH

Umbrella Fund Ashburton Investments

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) 1.37% Total investment charges (TIC)

Contact

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

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

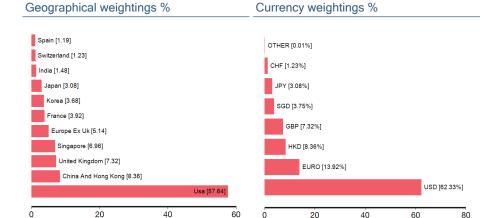
Website: http://www.ashburtoninvestments.com

page 1 of 3 A part of the FirstRand Group

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



Minimum Disclosure Document as at 31 October 2025



Source: Ashburton Fund Managers (Pty) Ltd

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	2.43	-2.57	-4.72	0.90	8.27	5.79	1.36	3.50	4.49	5.16			26.67
2024	0.31	7.02	3.22	-3.28	4.76	0.06	-1.80	2.13	4.20	-3.00	6.55	-2.03	18.87
2023	9.27	-4.84	5.37	-0.97	-0.71	4.53	6.56	-4.60	-5.66	-6.24	7.83	7.79	17.71
2022												-4.62	-4.62

Source: Morningstar®

NAV (net asset value):

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
TOLAL TELUTTI.	dividende. Conital annuaciation vanuacente the abounc in the montest price of an accet

This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding

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 TER (total expense ratio):

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

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

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 val

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 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

page 2 of 3 A part of the FirstRand Group

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



Minimum Disclosure Document as at 31 October 2025

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 acompany 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 EQUITY GROWTH FUND (USD)) - D CLASS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The fund does not distribute; it accumulates. 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 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 e

[11/11/2025 15:49:06] Compliance No. [C7UZBSWR8U]

page 3 of 3 A part of the FirstRand Group