Ashburton Global Equity Growth Fund (USD) - R Class (Marketing Communication for Retail Investors)

Minimum Disclosure Document as at 30 June 2025

Investor profile

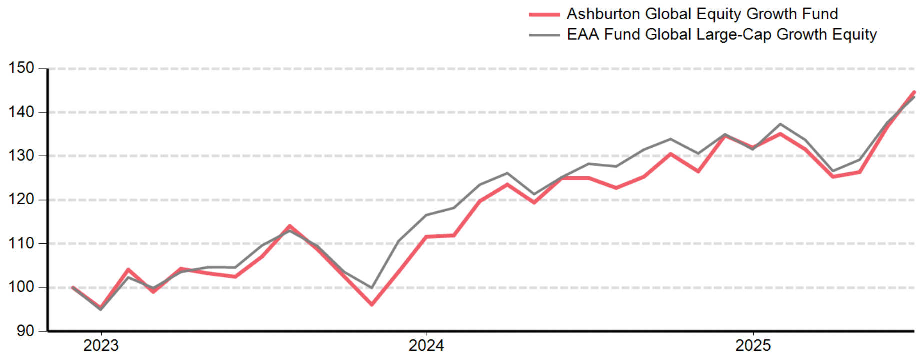
This Fund is designed for investors wishing to participate in global equity markets. The Fund may be most appropriate for investors with a medium to long term investment horizon, as losses may occur due to high market fluctuations.

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.**

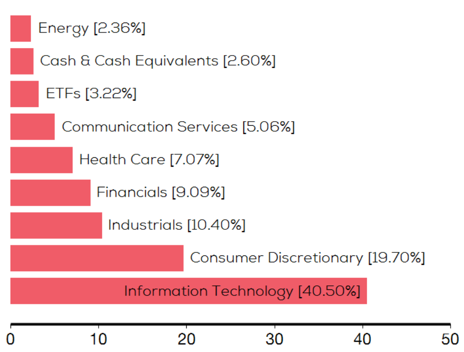
Growth (%)	Fund	Peer
YTD	9.59	9.09
1 Month	5.74	4.22
3 Months	15.41	13.33
6 Months	9.59	9.09
1 Year	15.64	11.89
Since inception	44.62	43.52

Fund statistics	Fund	Peer
Standard deviation	16.65	13.76
Sortino	1.57	2.37
Sharpe ratio	0.77	0.98
Max drawdown	-15.73	-11.52
Highest 12 mth	31.62	30.68
Lowest 12 mth	1.44	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 %



Source: Ashburton Fund Managers

Largest holdings %

NVIDIA Corp	5.99
Microsoft Corp	4.95
Axon Enterprise Inc	4.54
Sea Ltd	4.49
Amazon.com Inc	4.43
Visa Inc	4.21
Wise PLC	4.15
Advanced Micro Devices Inc	3.99
Grab Holdings Ltd	3.61
iShares Core MSCI Japan IMI UCITS ETF	3.22

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 4 out of 7, which is a Medium Risk Class.

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

General information

Fund classification	Equity
Launch date	1 December 2022
Fund size	$44.62 million
Net asset value (NAV)	$1.4462
Dividend policy	Accumulation
Minimum investment	$10,000
Peer	EAA Fund Global Large-Cap Growth Equity
Domicile	Luxembourg
Dealing	Each Business Day
Reporting currency	USD
Pricing	Daily (Available on the website)
Ticker	AGEGRUA LX
Sedol	BMF7FF9
ISIN	LU2436141803
Management company	Waystone Management Company (Lux) SA
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager	Global Equity 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	1.50%
Transaction charges (TC)	0.01%
Total expense ratio (TER)	1.91%
Total investment charges (TIC)	1.92%

Contact us

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

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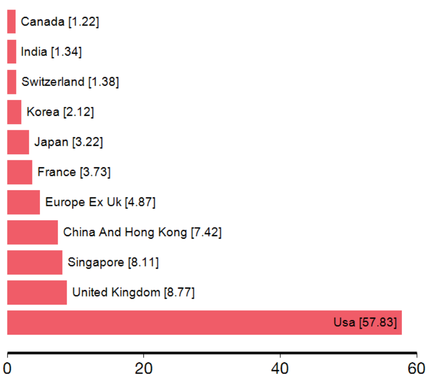
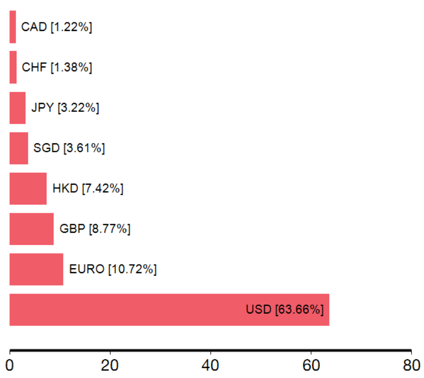
Geographical weightings %



Currency weightings %



Source: Ashburton Fund Managers

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	2.38	-2.61	-4.76	0.85	8.22	5.74							9.59
2024	0.28	6.97	3.18	-3.33	4.71	0.02	-1.84	2.08	4.15	-3.05	6.50	-2.07	18.23
2023	9.22	-4.87	5.32	-1.00	-0.76	4.49	6.52	-4.65	-5.71	-6.28	7.76	7.74	17.08
2022												-4.67	-4.67

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.

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Disclaimer

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