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

Minimum Disclosure Document as at 30 September 2025

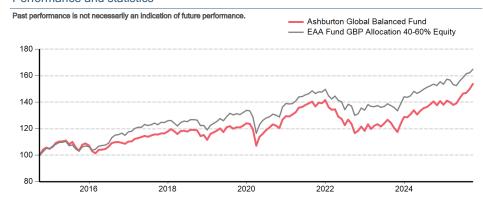
Investor profile

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



Source: Morningstar®, Ashburton Fund Managers

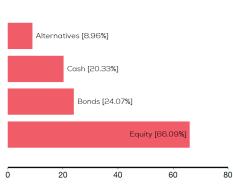
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	11.38	7.35	Standard deviation	8.11	7.01
1 Month	2.57	1.57	Sortino	0.50	0.76
3 Months	5.01	3.96	Sharpe ratio	0.36	0.52
6 Months	11.49	7.51	Max drawdown	-17.57	-13.13
1 Year	9.41	7.31	Highest 12 mth	23.58	20.92
3 Years	9.64	8.21	Lowest 12 mth	-16.35	-11.22
5 Years	4.69	4.82			
10 Years	4.06	4.81			

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.

Asset allocation %



B 0 11/13/25	17.16
ISHARES MSCI ACWI	15.98
GBL EQTY GRW FD-C USD	10.63
ISHARES CORE S&P 500	9.21
SPDR BBG EM LOCAL BND	5.52

Largest Holdings %

MSCI World Index Dec25

ISHARES CORE S&P 500

SPDR BBG EM LOCAL BND

ISHARES PHYSICAL GOLD ETC

ISHARES GLB CORP USD-H ACC

ISHARES MSCI EM

FID-ABSLT RTRN GLB EQT-I PFU

Source: Ashburton Fund Managers

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.

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Key facts

Risk profile

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

Launch date 16 October 2014
Fund size £251.61 million

Net asset value (NAV) £15.3840

Dividend policy Accumulation

Minimum investment GBP Equivalent of USD

\$10,000

Multi Asset

Peer EAA Fund GBP

Allocation 40-60% Equity

Domicile Luxembourg

Dealing Each Business Day

Pricing Daily

Reporting currency

Investment manager

Ticker AIGLBAD LX
Sedol BQWJ8Z7

ISIN LU1109954666

Management company Waystone Management Company (Lux) SA

Ashburton Fund Managers (Pty) Ltd

GBP (Base currency USD

Fund manager The Multi Asset Team

Administrator & State Street Bank
Custodian 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) 1.37%
Total investment charges 1.38%
(TIC)

Contact us

18.56

5.34

3.96

3.32

3.31

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

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

Website: http://www.ashburtoninvestments.com

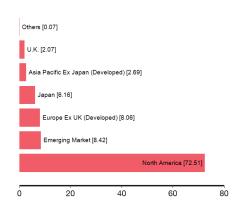
page 1 of 3 A part of the FirstRand Group

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Geographical weightings %



Source: Ashburton Fund Managers

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	2.20	-0.77	-1.50	0.86	2.82	2.37	0.43	1.94	2.57				11.38
2024	-0.15	1.73	2.31	-2.36	2.18	1.47	0.64	1.49	1.57	-2.06	2.27	-1.93	7.21
2023	4.14	-2.87	2.09	0.90	-1.42	1.91	2.22	-1.71	-3.18	-2.54	5.17	4.22	8.78
2022	-3.80	-1.38	0.26	-4.09	-1.29	-3.76	3.37	-2.46	-5.66	1.48	2.67	-2.61	-16.35
2021	-0.16	1.10	1.35	2.63	0.37	1.11	0.87	0.92	-2.56	2.05	-0.26	1.66	9.37
2020	-0.35	-3.39	-10.30	6.28	2.09	2.26	1.64	2.00	-0.77	-1.51	5.37	1.96	4.31
2019	4.01	0.92	1.19	1.41	-2.29	3.06	0.70	-1.59	0.93	-0.11	1.09	1.48	11.20
2018	1.54	-1.28	-1.84	1.93	0.20	-0.54	1.14	-0.07	-0.30	-3.63	0.74	-3.18	-5.34
2017	0.11	1.73	0.57	0.63	0.81	-0.60	0.89	0.70	-0.10	0.74	0.01	1.22	6.88
2016	-4.06	-1.50	2.57	0.18	0.43	1.74	2.59	0.55	0.10	-0.54	-0.66	1.55	2.79
2015	1.53	2.71	0.93	0.04	0.60	-2.49	1.61	-3.79	-2.37	4.48	0.81	-1.42	2.35

Source: Morningstar®

Definitions

Sortino Ratio:

Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or Total return:

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.

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 is 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.

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 :

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 Transaction costs: 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 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

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Minimum Disclosure Document as at 30 September 2025

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page 3 of 3 A part of the FirstRand Group