Ashburton Global Balanced Fund (GBP HEDGED) - R Class (Marketing Communication for Retail Investors)

Minimum Disclosure Document as at 30 September 2025

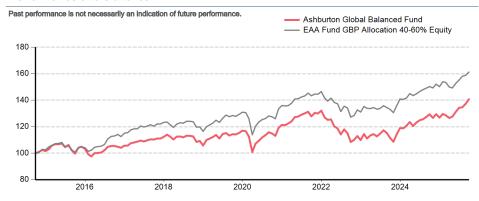
Investor profile

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.

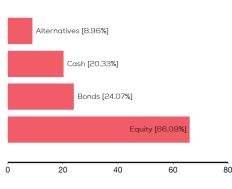
Growth (%)	Fund	Peer
YTD	10.92	7.35
1 Month	2.52	1.57
3 Months	4.85	3.96
6 Months	11.17	7.51
1 Year	8.81	7.31
3 Years	9.07	8.21
5 Years	4.14	4.82
10 Years	3.51	4.81

Fund statistics	Fund	Peer
Standard deviation	8.03	6.94
Sortino	0.35	0.69
Sharpe ratio	0.26	0.48
Max drawdown	-17.89	-13.13
Highest 12 mth	22.94	20.92
Lowest 12 mth	-16.78	-11.22

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 %



Largest Holding	s %
-----------------	-----

MSCI World Index Dec25	18.56
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
ISHARES PHYSICAL GOLD ETC	5.34
ISHARES GLB CORP USD-H ACC	3.96
ISHARES MSCI EM	3.32
FID-ABSLT RTRN GLB EQT-I PFU	3.31

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.

ASHBURTON

INVESTMENTS

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 6 October 2014

Fund size £251.61 million

Net asset value (NAV) £14.0757

Dividend policy Accumulation

Minimum investment GBP Equivalent of USD

\$10,000

Peer EAA Fund GBP

Allocation 40-60% Equity

Domicile Luxembourg

Dealing Each Business Day

Reporting currency GBP (Base currency USD

Pricing Daily

 Ticker
 AIGLBAL LX

 Sedol
 BQWJ8W4

 ISIN
 LU1109954310

Management company Waystone Management

Company (Lux) SA

Investment manager Ashburton Fund Managers (Pty) Ltd

TI MA III A

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 1.50%
Transaction charges (TC) 0.01%
Total expense ratio (TER) 1.91%
Total investment charges 1.92%
(TIC)

Contact us

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

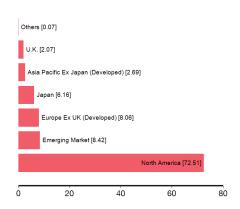
page 1 of 3 A part of the FirstRand Group

Ashburton Global Balanced Fund (GBP HEDGED) - R Class (Marketing Communication for Retail Investors)



Minimum Disclosure Document as at 30 September 2025

Geographical weightings %



Source: Ashburton Fund Managers

Note: Above graph is exclusive of cash holdings

Monthly performance history %

Past performan	ce is not necessar	ily an indication	of future perform	nance.									
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.16	-0.81	-1.54	0.81	2.78	2.33	0.37	1.90	2.52				10.92
2024	-0.15	1.68	2.26	-2.40	2.13	1.42	0.59	1.44	1.52	-2.11	2.22	-1.97	6.65
2023	4.11	-2.89	2.04	0.87	-1.47	1.87	2.17	-1.75	-3.22	-2.59	5.13	4.16	8.23
2022	-3.84	-1.43	0.21	-4.13	-1.34	-3.80	3.33	-2.49	-5.70	1.45	2.62	-2.65	-16.78
2021	-0.20	1.10	1.27	2.59	0.32	1.07	0.83	0.88	-2.61	2.01	-0.30	1.61	8.80
2020	-0.40	-3.44	-10.34	6.23	2.05	2.24	1.60	1.95	-0.82	-1.55	5.31	1.93	3.76
2019	3.97	0.88	1.14	1.37	-2.33	3.00	0.66	-1.60	0.88	-0.16	1.04	1.44	10.62
2018	1.49	-1.32	-1.89	1.89	0.14	-0.59	1.10	-0.12	-0.34	-3.68	0.70	-3.21	-5.85
2017	0.06	1.68	0.52	0.59	0.76	-0.65	0.84	0.65	-0.14	0.70	-0.04	1.18	6.31
2016	-4.10	-1.55	2.52	0.14	0.39	1.69	2.54	0.50	0.05	-0.58	-0.71	1.51	2.24
2015	1.49	2.66	0.89	-0.01	0.55	-2.54	1.56	-3.83	-2.42	4.43	0.76	-1.47	1.79

Source: Morningstar®

Definitions

Transaction costs:

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

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 EER (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

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.

regard to return

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.

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

Annualised cost: on an annualised basis. These costs include brokerage, VAT, and trading costs.

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 Balanced Fund (GBP HEDGED) - R Class (Marketing Communication for Retail Investors)

ASHBURTONINVESTMENTS

Minimum Disclosure Document as at 30 September 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 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 (GBP HEDGED) - R 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 i

[13/10/2025 14:36:21] Compliance No. [CNP31547C4]

page 3 of 3 A part of the FirstRand Group