

Ashburton Global Flexible Feeder Fund

Minimum Disclosure Document as at 31 January 2026

The MDD covers the purposes of providing a general investor report.

ASHBURTON

INVESTMENTS

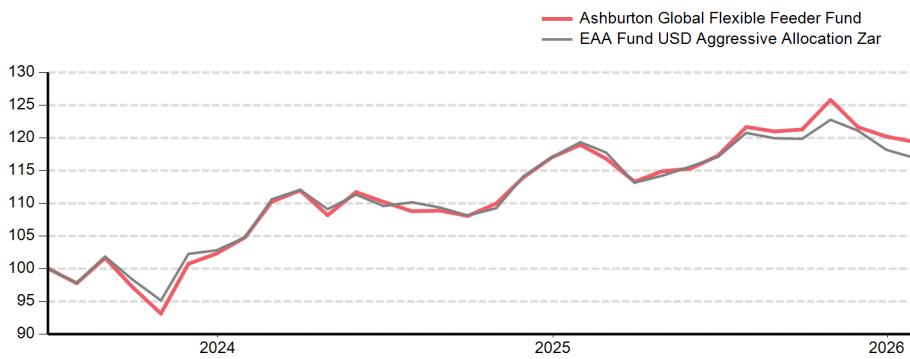
Investor profile

The Fund is suitable for investors that are seeking long-term capital growth through a diversified, multi-asset mandate and who want to obtain global exposure while investing in South African Rands.

Investment objectives and strategy

The objective of the Fund is to achieve capital growth, maximising risk-adjusted returns over the long term while preserving capital. To achieve the objective, the Fund will, apart from assets in liquid form, consist solely of participatory interests in the Global Growth Fund under the Ashburton Investments SICAV domiciled in Luxembourg, which in turn invests in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants.

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. It does not take into account initial fees, but is presented net of all other fees, including the annual management charge. 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	-0.70	-1.06	Standard deviation	10.23	9.57
1 Mth	-0.70	-1.06	Sortino	-0.11	-0.31
3 Mths	-5.12	-4.76	Sharpe ratio	-0.07	-0.22
6 Mths	-1.89	-3.18	Highest 12 mth	18.08	14.84
1 Yr	0.37	-2.02	Lowest 12 mth	0.37	-2.02
Since inception	7.14	6.28			

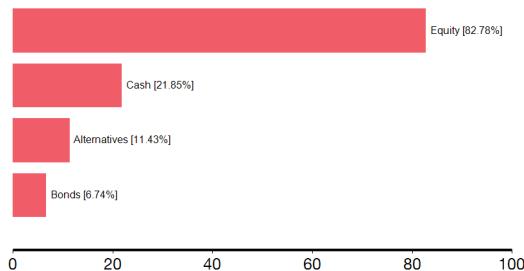
Source: Morningstar®, Ashburton Fund Managers

Returns include the re-investment of distributions and are net of fees.

Returns over 12 months have been annualised.

Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

Asset allocation %



Source: Ashburton Fund Managers

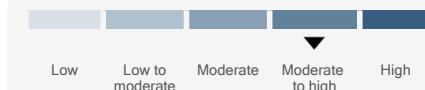
Asset allocation being shown is for the underlying fund (Ashburton Global Growth Fund.) Total exposure includes both actual holdings and synthetic positions (e.g. futures or swaps), which don't represent ownership but carry economic risk.

Largest holdings %

MSCI WORLD INDEX MAR26	21.34
GBL EQTY GRW FD-C USD	17.27
ISHARES CORE S&P 500	13.25
B 0 03/12/26	10.46
BUBILL 0 07/15/26	9.58
X S&P500 SWAP	8.81
ISHARES MSCI ACWI	7.16
ISHARES PHYSICAL GOLD ETC	6.33
ISHARES MSCI EM	5.89
FID-ABSLT RTRN GLB EQT-I PFU	5.09

Key facts

Risk profile



General information

Fund classification	Multi-Asset
Launch date	10 July 2023
Fund size	339.25 million
Net asset value (NAV)	118.71 cents per unit
Units in issue	3 454 610
Minimum investment	R5 000
Additional investment	R2 000
Minimum debit order	R500pm
Peer	EAA Fund USD Aggressive Allocation Zar
Domicile	South Africa
Reporting currency	ZAR
Pricing	Daily Available on website
Income distributions	Non-distributing
JSE code	ASHBFA
ISIN	ZAE000323622
Regulation 28	No
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	The Multi Asset Team
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee-Ashburton@standardbank.co.za

Fee structure (%)

Highest fee cls(A) 1 Yr

Annual management fee 1.61%

Total expense ratio (TER) 2.08%

Transaction charges (TC) 0.00%

Total investment charges (TIC) 2.08%

*All figures are INCLUSIVE of VAT, unless otherwise stated.

*All TERs & TCs are as at 30 Sep 2025

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.70												-0.70
2025	1.62	-1.78	-3.02	1.40	0.36	1.71	3.75	-0.56	0.25	3.73	-3.32	-1.18	2.71
2024	2.44	5.18	1.57	-3.40	3.28	-1.34	-1.30	0.09	-0.75	1.76	3.68	2.66	14.39
2023							-2.26	3.96	-4.38	-4.17	8.18	1.57	2.30

Source: Morningstar®

Statement of changes of Holdings

	Previous Quarter (%) 30 Sep 2025	Current Quarter (%) 31 Dec 2025	(%) Change from Previous to Current Quarter
Equity	84.73	81.14	-3.59
Cash	22.50	22.02	-0.48
Alternatives	7.64	10.79	3.15
Bonds	8.37	9.07	0.70
Total	123%	123%	

Source: Ashburton Investments

The above meet the criteria for the display of a statement of changes in the composition of the portfolio.

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its allowed investments.

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.
Total investment charges (TIC) :	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.

Disclaimer

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