Ashburton Dollar Asset Management Feeder Fund - R Class

Minimum Disclosure Document as at 31 October 2025

ASHBURTON

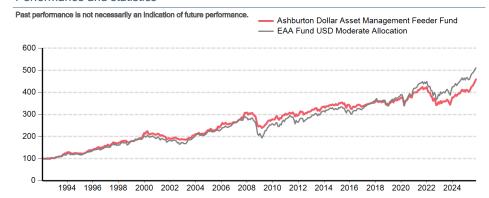
Investor profile

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

To invest in the Ashburton Investments SICAV - Global Balanced Fund. A dollar based fund, which aims 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 (Pty) Ltd

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.

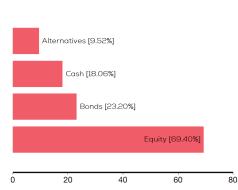
Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	13.81	11.93	Standard deviation	6.89	8.42
1 Month	2.50	1.39	Sortino	0.31	0.30
3 Months	6.96	4.77	Sharpe ratio	0.23	0.23
6 Months	13.16	11.27	Max drawdown	-22.71	-33.47
1 Year	13.06	11.85	Highest 12 mth	26.08	30.21
3 Years	9.97	10.96	Lowest 12 mth	-21.84	-30.64
5 Years	4.06	5.89			
10 Years	2.93	4.78			

Source: Morningstar®, Ashburton Fund Managers (Pty) Ltd

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 %

Based on the underlying Ashburton Global Balanced Fund.



Largest Holdings %

Based on the underlying Ashburton Global Balanced Fund.

MSCI World Index Dec25	19.19
B 0 11/13/25	17.45
ISHARES MSCI ACWI	16.81
GBL EQTY GRW FD-C USD	11.33
ISHARES CORE S&P 500	9.60
ISHARES PHYSICAL GOLD ETC	6.05
SPDR BBG EM LOCAL BND	5.46
ISHARES GLB CORP USD-H ACC	3.92
ISHARES MSCI EM	3.49
FID-ABSLT RTRN GLB EQT-I PFU	3.46

Source: Ashburton Fund Managers (Ptv) 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

Key facts

Risk profile

Lower risk < > Higher Risk 2 4 5 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

General information

Fund classification Multi Asset 4 February 1992 Launch date \$59.78 million Fund size Net asset value (NAV) \$45.9251

Dividend policy Accumulation Minimum investment

\$10,000 (Closed to new

investors)

Daily

FAA Fund USD Peer Moderate Allocation

Domicile Jersey Daily Dealing USD Reporting currency

Pricing

Ticker ASHRADI JY

Sedol 0053253 ISIN

GB0000532530 Investment Manager Ashburton Fund

Managers (Pty) Ltd Fund Manager Ashburton Investments

Administrator JTC Fund Solutions (Jersey) Limited

BNP Paribas S.A, Custodian

Jersey Branch

Umbrella Fund Ashburton Replica Portfolio Limited

Reporting fund Nο

ISA eligible Nο FCA recognised No

Fee structure (%)

Annual management fee 1.50% Transaction charges (TC) 0.00% Administrative Charges 0.00% Total expense ratio (TER) 1.66% Total investment charges 1.66% (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

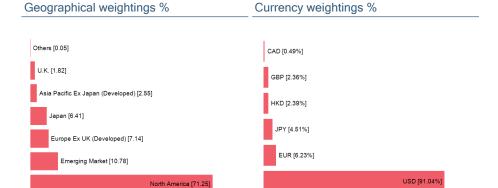
Website: http://www.ashburtoninvestments.com

page 1 of 3 A part of the FirstRand Group

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Source: Ashburton Fund Managers (Pty) Ltd 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	1.99	-0.32	-1.78	0.73	2.51	2.40	0.78	2.05	2.25	2.50			13.81
2024	0.06	1.20	2.00	-1.42	1.54	1.53	-0.23	2.28	1.85	-1.35	1.04	-1.68	6.89
2023	3.23	-2.48	1.85	0.53	-0.46	0.47	1.96	-1.22	-2.80	-2.26	5.19	4.18	8.09
2022	-4.03	-1.75	-0.09	-4.01	-1.36	-4.22	2.83	-2.89	-5.44	0.94	3.13	-1.95	-17.65
2021	-0.01	-0.06	0.23	2.36	0.43	0.89	1.22	0.80	-2.30	1.10	-0.09	1.35	6.01
2020	0.38	-2.54	-7.27	5.63	0.67	1.31	3.07	1.24	-1.20	-0.64	4.68	1.52	6.38
2019	2.66	1.00	1.16	1.14	-1.60	2.49	0.57	-0.60	0.71	0.63	0.86	1.26	10.70
2018	2.22	-1.51	-0.92	1.00	-0.51	-0.79	0.85	-0.10	-0.22	-3.55	0.55	-1.80	-4.81
2017	0.44	0.67	0.74	0.50	0.56	0.23	0.51	0.36	0.44	-0.04	0.26	0.98	5.79
2016	-3.84	-0.50	2.89	0.44	-0.66	0.72	1.76	0.80	-0.31	-0.76	-1.82	0.76	-0.69
2015	0.26	2.01	-0.17	0.87	0.19	-1.75	0.85	-3.28	-2.64	4.12	0.07	-1.32	-1.01

60

80

100

Source: Morningstar®

Definitions

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. Total return:

This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding NAV (net asset value):

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. TER (total expense ratio):

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 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 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.

A measure of the amount of risk that is being taken in excess of the benchmark Tracking error It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC) (TIC) Total investment charges: 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.

The deviation of the return of the portfolio relative to its average Standard Deviation:

The greatest peak to trough loss until a new peak is reached. Drawdown:

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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page 3 of 3 A part of the FirstRand Group