Ashburton Global Balanced Feeder Fund (USD) - R Class

Minimum Disclosure Document as at 31 October 2025

ASHBURTON INVESTMENTS

Investor profile

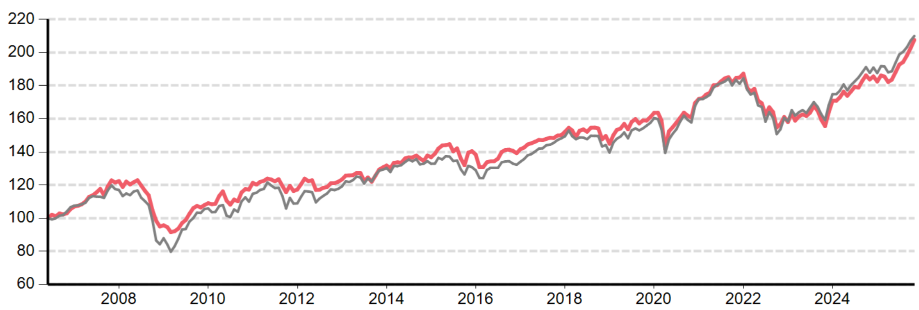
This Fund is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

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

Past performance is not necessarily an indication of future performance.



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.

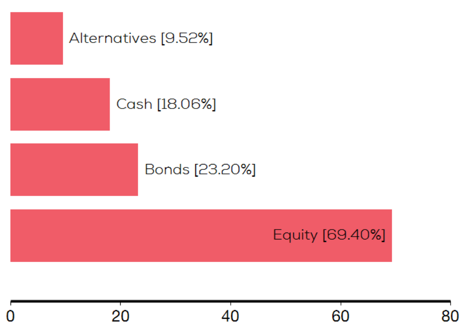
Growth (%)	Fund	Peer
YTD	13.77	11.93
1 Month	2.49	1.39
3 Months	6.89	4.77
6 Months	13.06	11.27
1 Year	13.01	11.85
3 Years	9.80	10.96
5 Years	5.26	5.89
10 Years	4.05	4.78

Fund statistics	Fund	Peer
Standard deviation	8.14	9.15
Sortino	0.27	0.25
Sharpe ratio	0.22	0.20
Max drawdown	-25.49	-33.47
Highest 12 mth	24.02	30.21
Lowest 12 mth	-25.00	-30.64

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 %



Source: Ashburton Fund Managers (Pty) 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.

Largest holdings %

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

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	19 June 2006
Fund size	$9.27 million
Net asset value (NAV)	$1.9259
Minimum investment	$10,000 (Closed to new investors)
Peer	EAA Fund USD Moderate Allocation
Domicile	Jersey
Dealing	Each Business Day
Reporting currency	USD
Ticker	ASHDAPM JY
Sedol	B17HHY3
ISIN	GB00B17HHY33
Investment Manager	Ashburton Fund Managers (Pty) Ltd
Fund Manager	Ashburton Investments
Administrator	JTC Fund Solutions (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Umbrella Fund	Ashburton Replica Portfolio Limited
Reporting fund	No
ISA eligible	No
FCA recognised	No

Fee structure (%)

Annual management fee	1.50%
Transaction charges (TC)	0.00%
Administrative Charges	0.00%
Total expense ratio (TER)	1.64%
Total investment charges (TIC)	1.64%

Contact

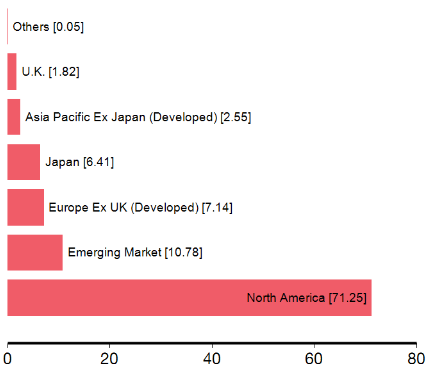
Please speak to your financial advisor or contact for more information:

Client service: +27 (0) 860 000 339

Email: query@ashburton.co.za

Website: http://www.ashburtoninvestments.com

Geographical weightings %



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	0.78	2.50	2.39	0.78	2.02	2.23	2.49			13.77
2024	0.02	1.18	2.00	-1.39	1.54	1.52	-0.23	2.27	1.82	-1.35	1.03	-1.68	6.81
2023	3.43	-2.77	1.62	0.73	-0.56	1.19	2.43	-1.63	-3.33	-2.44	5.36	4.28	8.15
2022	-4.59	-1.20	0.90	-3.95	-1.01	-3.98	2.70	-1.74	-5.73	1.39	2.72	-1.93	-15.63
2021	0.28	1.24	0.58	2.61	0.05	1.24	1.00	0.41	-1.88	1.63	0.15	1.28	8.87
2020	0.06	-2.81	-10.90	7.51	1.64	1.75	1.89	1.96	-1.09	-0.78	5.49	1.46	5.13
2019	3.58	2.10	0.58	1.81	-2.08	2.93	1.05	-1.65	1.15	-0.06	1.31	1.63	12.91
2018	1.55	-1.01	-2.60	2.58	0.47	-0.91	1.57	0.07	-0.31	-4.24	1.35	-3.17	-4.79
2017	0.72	1.28	0.52	0.62	0.75	-0.15	0.58	0.45	-0.11	1.01	0.12	1.42	7.44
2016	-5.54	-0.01	2.30	0.44	0.06	1.13	3.00	0.89	0.09	-0.53	-1.00	1.74	2.35
2015	1.58	2.21	1.29	0.19	0.36	-2.99	1.31	-4.38	-3.00	5.84	0.63	-1.46	1.17

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.

Disclaimer

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