Ashburton Global Growth Fund (USD) - D Class (Marketing Communication for Retail investors)

Minimum Disclosure Document as at 30 September 2025

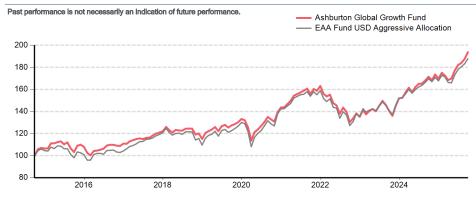
Investor profile

This Fund is designed as a moderate to higher risk strategy for clients who are prepared to take an increased level of risk with their capital.

Investment objectives and strategy

The Fund aims to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 90%. It achieves this through a flexible asset allocation across a diversified range of asset classes, regions and currencies. These include, either directly or indirectly, in equities, fixed income securities, Money Market instruments, deposits, derivatives and warrants.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

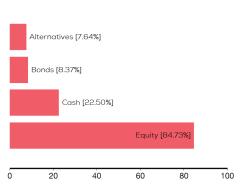
The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date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

Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	14.17	11.98	Standard deviation	9.70	10.42
1 Month	3.27	2.49	Sortino	0.52	0.45
3 Months	6.49	5.46	Sharpe ratio	0.41	0.35
6 Months	14.97	12.94	Max drawdown	-20.13	-19.95
1 Year	13.05	10.73	Highest 12 mth	31.74	36.26
3 Years	14.15	13.86	Lowest 12 mth	-17.13	-17.31
5 Years	7.84	7.84			
10 Years	6.50	6.71			

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	Hol	dings	%
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MSCI World Index Dec25	22.01
B 0 11/13/25	20.49
GBL EQTY GRW FD-C USD	17.51
ISHARES CORE S&P 500	13.76
X S&P500 SWAP	8.64
ISHARES MSCI ACWI	6.73
ISHARES MSCI EM	6.14
ISHARES CORE MSCI JAPAN	3.70
FID-ABSLT RTRN GLB EQT-I PFU	3.68
ISHARES PHYSICAL GOLD ETC	3.60

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

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 16 October 2014 Launch date Fund size \$104.97 million Net asset value (NAV) \$19.3791 Dividend policy Accumulation Minimum investment USD \$10,000 Peer EAA Fund USD Aggressive Allocation Domicile Luxembourg Dealing Each Business Day

Reporting currency USD Pricing Daily

 Ticker
 ASHGGDU LX

 Sedol
 BQWJ9C1

 ISIN
 LU1109956018

Management company Waystone Management

Company (Lux) SA Ashburton Fund

Investment manager Ashburton Fund Managers (Pty) Ltd

Fund manager The Multi Asset Team
Administrator & State Street Bank

Custodian Luxembourg S.C.A.
Umbrella Fund Ashburton Investments SICAV

Reporting fund Yes
ISA eligible Yes
FCA recognised Yes

Fee structure (%)

Annual management fee 1.00%
Transaction charges (TC) 0.02%
Total expense ratio (TER) 1.23%
Total investment charges 1.25%

(TIC)

Contact us

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Currency weightings %



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Geographical weightings %

Others [0.08] CAD [1.08%] U.K. [2.13] GBP [2.66%] Pacific Ex Japan (Developed) [3.20] Europe Ex UK (Developed) [8.27] EUR [8.39%] Emerging Market [9.58] USD [86.74%] North America [71.20]

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	3.12	-1.43	-2.31	0.73	4.34	2.73	1.06	2.02	3.27				14.17
2024	0.29	3.12	2.78	-2.53	3.03	1.72	0.17	1.80	1.91	-1.78	3.05	-2.18	11.72
2023	4.48	-2.71	2.22	1.28	-1.42	3.50	3.12	-2.49	-3.74	-3.12	6.52	4.81	12.40
2022	-4.45	-1.39	0.99	-4.87	-1.48	-5.12	3.98	-2.74	-6.66	2.63	3.41	-2.23	-17.13
2021	0.10	1.93	2.19	2.99	0.97	0.94	1.03	1.18	-3.02	2.90	-0.99	2.73	13.55
2020	-0.83	-4.77	-9.60	6.67	2.01	2.54	2.86	3.45	-1.56	-1.55	6.53	3.09	7.88
2019	4.75	1.29	1.22	1.86	-2.94	3.62	0.95	-1.88	1.57	0.88	1.38	2.18	15.69
2018	3.31	-2.23	-1.84	1.96	-0.44	-0.06	1.40	0.07	-0.02	-4.25	0.80	-4.18	-5.64
2017	-0.07	1.96	0.99	0.85	0.53	-0.53	0.99	0.15	1.67	1.46	0.77	0.87	10.03
2016	-5.13	-2.08	3.82	0.38	0.74	0.90	2.72	0.63	-0.05	-0.69	-0.22	1.90	2.64
2015	0.11	4.30	0.02	0.96	0.63	-2.36	1.55	-4.94	-3.02	5.58	0.89	-1.78	1.47

80

100

Source: Morningstar®

Highest & Lowest Return:

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:

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 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:

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 highest and lowest rolling twelve-month performance of the portfolio since inception

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

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Disclaimer

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