

Ashburton Sterling Asset Management Feeder Fund Distributing - R Class

Minimum Disclosure Document as at 31 December 2025

Investor profile

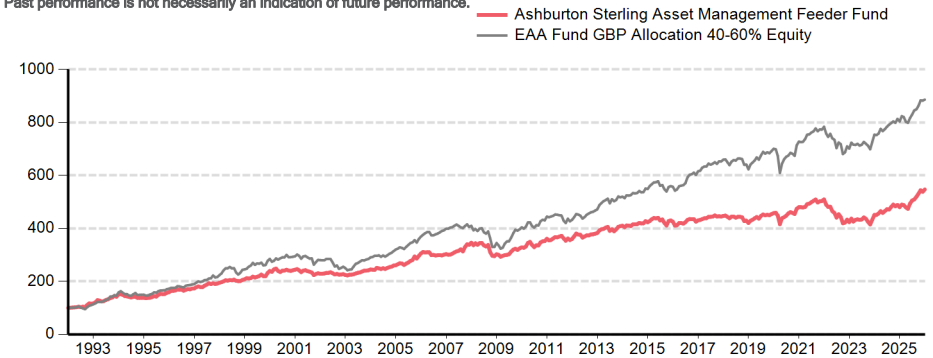
The Ashburton Sterling Asset Management Feeder Fund (the "Fund") is designed as a moderate risk strategy for clients who are prepared to accept a moderate degree of risk with their capital.

Investment objectives and strategy

The investment objective of the Fund is to invest in a GBP hedged share class of the Ashburton Investments SICAV - Global Balanced Fund. The Ashburton Investments SICAV - Global Balanced Fund is 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. This includes 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. Actual performance will differ based on the initial fees applicable and the actual investment date.

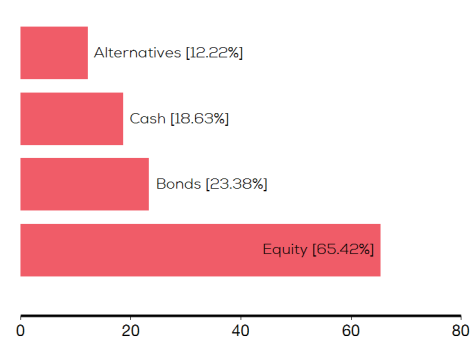
Growth (%)	Fund	Peer	Fund statistics	Fund	Peer
YTD	13.90	10.27	Standard deviation	6.77	8.12
1 Month	1.65	0.44	Sortino	0.35	0.55
3 Months	3.05	2.72	Sharpe ratio	0.24	0.39
6 Months	8.25	6.79	Max drawdown	-18.54	-22.05
1 Year	13.90	10.27	Highest 12 mth	32.84	50.12
3 Years	8.89	8.11	Lowest 12 mth	-16.81	-20.59
5 Years	2.65	4.02			
10 Years	2.55	4.75			

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.



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 %

Based on the underlying Ashburton Global Balanced Fund.

MSCI World Index Mar26	18.65
B 0 03/12/26	17.01
ISHARES MSCI ACWI	16.37
GBL EQTY GRW FD-C USD	10.87
ISHARES CORE S&P 500	8.20
ISHARES PHYSICAL GOLD ETC	7.63
SPDR BBG EM LOCAL BND	7.61
FID-ABSLT RTRN GLB EQT-I PFU	4.59
ISHARES GLB CORP USD-H ACC	3.97
ISHARES MSCI EM	2.97

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	1 January 1992
Fund size	£90.61 million
Net asset value (NAV)	£3.3690
Dividend policy	Distributing
Dividend frequency	Bi-annually
Minimum investment	£10,000 (Closed to new investors)
Peer	EAA Fund GBP Allocation 40-60% Equity
Domicile	Jersey
Dealing	Daily
Reporting currency	GBP
Pricing	Daily
Ticker	ASHRSRD JY
Sedol	BGY6VY6
ISIN	JE00BGY6VY67
Investment Manager	Ashburton Fund Managers (Pty) Ltd
Fund Manager	Ashburton (Jersey) Limited
Administrator	JTC Fund Solutions (Jersey) Limited
Custodian	BNP Paribas S.A, Jersey Branch
Umbrella Fund	Ashburton Replica Portfolio Limited
Reporting fund	Yes
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)	1.66%
Total investment charges (TIC)	1.66%

Contact

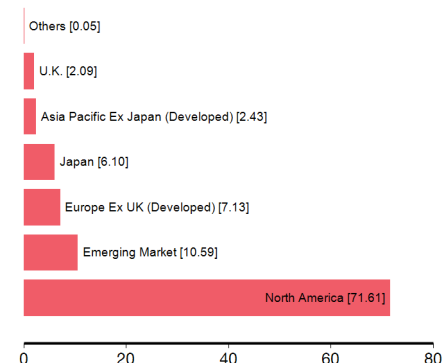
Please speak to your financial advisor or contact for more information:

Client service: +27 (0) 860 000 339

Email: [query@ashburton.co.za](mailto: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	1.95	-0.33	-1.77	-1.15	4.22	2.32	0.78	1.97	2.22	2.50	-1.10	1.65	13.90
2024	0.03	1.18	1.94	-1.45	1.53	1.52	-0.31	2.18	1.79	-1.32	1.07	-1.70	6.53
2023	3.10	-2.54	1.55	0.45	-0.46	0.32	1.81	-1.25	-2.64	-2.26	4.31	4.17	6.40
2022	-3.93	-1.63	0.09	-3.45	-1.46	-3.84	2.87	-2.35	-5.28	0.58	2.69	-2.20	-16.81
2021	0.00	-0.18	0.33	2.27	0.37	1.11	1.03	1.01	-2.20	0.89	0.21	1.17	6.10
2020	0.33	-2.35	-7.28	5.45	0.89	1.24	2.00	1.02	-0.66	-0.86	4.36	1.22	4.88
2019	2.05	0.80	1.28	1.16	-1.45	2.34	1.24	-0.70	0.43	-0.37	0.95	0.82	8.85
2018	0.35	-1.06	-1.20	1.35	0.03	-0.90	0.75	0.00	-0.40	-3.24	0.36	-2.04	-5.92
2017	0.35	0.72	0.72	0.07	1.16	0.04	0.18	1.03	-0.96	0.28	-0.31	0.50	3.83
2016	-3.51	0.41	2.04	0.00	-0.63	1.35	2.09	0.74	-0.14	0.01	-2.20	1.19	1.21
2015	1.18	1.52	1.07	-0.32	0.48	-2.30	0.93	-3.05	-2.27	4.09	0.54	-1.13	0.53

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

Issued by Ashburton Fund Managers (Proprietary) Limited (Investment Manager of the Fund), an authorised Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), with FSP number 40169, regulated by the Financial Sector Conduct Authority ("FSCA"). The Ashburton Replica Portfolio Limited is domiciled in Jersey and the Fund Manager is Ashburton (Jersey) Limited which has its registered office at Floor One, Liberation Station, Esplanade, St Helier, JE4 8SJ, Channel Islands. Both the Fund and the Fund Manager are regulated by the Jersey Financial Services Commission. Ashburton Investments is a registered trading name of Ashburton (Jersey) Limited also authorised for use by Ashburton Fund Managers (Proprietary) Limited. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. The Fund is approved by the South African regulator being the Financial Sector Conduct Authority (FSCA) under section 65 of the Collective Investment Schemes Control Act 2002 (CISCA) for marketing and distribution to South African investors. 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"), No. 2 Merchant Place, 1 Fredman Drive, Sandton 2196. 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. Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and may engage in scrip lending and borrowing. Where investment in a Fund involves exposure to currency other than that in which the Fund is denominated, changes in exchange rates may cause the value of the Fund to go up or down. A schedule of fees, charges, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from the Fund Manager. The Fund Manager may close the fund to new investors in order to manage it efficiently according to its mandate. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument; and that in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio; how the yield is calculated, that excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the Fund 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. This document does not constitute an offer or solicitation to any person in any jurisdiction in which Ashburton Investments is not authorised or permitted to communicate with potential investors, or to anyone who would be an unlawful recipient. The original recipient is solely responsible for any actions in further distribution of this document and should be satisfied in doing so that there is no breach of local legislation or regulations. This is a marketing communication. Additional information about this product, including brochures, prices, application forms, prospectus, KIID (PRIIPS KID) and annual or half-yearly reports, can be obtained, free of charge, from the website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

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