Ashburton Equity Fund (L)

Minimum Disclosure Document as at 31 October 2025

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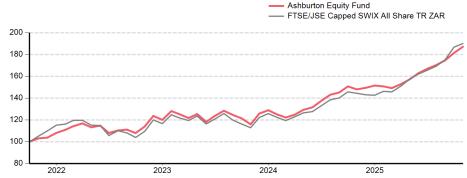
Investor profile

The fund is suitable for investors who require exposure to the equity market to achieve long-term capital growth. The investor should be able to tolerate investment volatility in the short to medium term

Investment objectives and strategy

The Ashburton Equity Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE Capped SWIX All Share TR ZAR over the long term. In order to achieve its investment objective, the fund will typically be fully invested in financially sound South African listed ordinary shares. While the manager is permitted to invest in fixed income securities and offshore investments by legislation, the Ashburton Equity fund's strategy is to invest in South African listed equities only. Equity investments are typically volatile by nature and subject to potential capital loss. Portfolio operations and managers were restructured on 01/10/2021.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

* Since inception up until 31 August 2022 the fund benchmark was FTSE/JSE All Share TR ZAR. On 1 September 2022 the benchmark changed to FTSE/JSE Capped SWIX All Share TR ZAR.

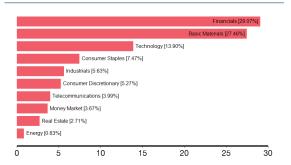
The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	23.53	33.31	Standard deviation	13.32	14.96
1 Mth	3.19	1.81	Max drawdown	-25.16	-21.72
3 Mths	9.90	12.29	Highest 12 mth	39.17	53.98
6 Mths	19.13	20.83	Lowest 12 mth	-20.68	-18.42
1 Yr	26.46	31.65	Tracking error	4.31	
3 Yr	18.01	20.22	Information ratio	-0.62	
5 Yr	17.96	19.70			
Since inception	9.20	11.86			

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.

Sector allocation %



Source: Ashburton Fund Managers

Key facts Risk profile

General information

South African - Equity -Fund classification

SA General

Launch date 1 December 2011

2 96 hillion Fund size

1161.09 cents per unit Net asset value (NAV)

1 823 105 Units in issue Minimum investment R5 000 Additional investment R2000 Minimum debit order R500

Benchmark FTSE/JSE Capped

SWIX All Share TR ZAR

Domicile South Africa

Reporting currency Rand

Pricing Daily

Available on website

Income distributions Bi-annually (Jun, Dec)

ASHEL

JSE code

ISIN ZAE000252136

Ashburton Management company Management

Company (RF) (PTY)

LTD

Investment manager Ashburton Fund

Managers (Proprietary) Limited

Charl De Villiers, Fund manager(s)

Daniel Masvosvere

Tower North 8th Floor 2

Standard Bank The Towers Trustee and address

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Fee structure (%) Highest fee cls(L)

	1 Yr	3 Yr
Annual management fee	0.69%	0.69%
Total expense ratio (TER)	0.74%	0.77%
Transaction charges (TC)	0.27%	0.25%
Total investment charges	1.00%	1.01%

* All figures are INCLUSIVE of VAT, unless otherwise stated. * All TERs & TCs are as at 30 Jun 2025 * TER figures are inclusive of performance fees

Contact us

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

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.52	-1.04	2.43	2.83	3.68	2.46	2.04	2.59	3.82	3.19			23.53
2024	-3.06	-2.19	2.15	3.60	1.74	4.47	4.09	1.49	3.81	-1.80	0.98	1.38	17.58
2023	6.71	-2.23	-2.83	3.03	-5.73	4.63	3.82	-3.03	-2.45	-4.54	8.55	2.40	7.36
2022	2.64	3.03	2.22	-3.09	1.37	-5.92	2.17	0.69	-2.85	5.56	8.56	-2.92	11.08
2021	5.27	3.68	1.42	0.64	0.36	-1.88	3.45	-0.66	-2.61	3.05	0.62	4.19	18.64

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-06-30	19.58	0.18	1.39	21.15
2024-12-31	14.07	0.20	1.24	15.51
2024-06-28	11.70	0.31	1.06	13.07
2023-12-29	12.91	0.36	0.46	13.74

Source: Finswitch, Ashburton Fund Managers

Definitions

Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or Total return: dividends. Capital appreciation represents the change in the market price of an asset

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 TER (total expense ratio): 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 : nagement 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

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 Transaction costs:

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 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

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA) and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolio may borrow up to 10% of the market value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number if participatory interests in issue. All fees quoted are inclusive of VAT. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be rega portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Some of the representatives may be working under supervision. The full details and bases of the rating available from the manager. Additional information about this product, including brochures, application forms and annual or half-yearly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 31/10/2025. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider

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