

2026

Abridged annual report

To unit trust investors for the
year ended 30 June 2026

www.ashburtoninvestments.com

Fully Invested



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Managing Director's report



Mill Makanda
Managing Director

It is a privilege to report to you on the financial year ended 30 June 2026.

This was a demanding year for investors. Markets moved sharply, and the reasons had more to do with events abroad than conditions at home. Our responsibility through it was unchanged: to manage your money with care, to keep you properly informed, and to help you stay invested when it was uncomfortable to do so.

The year in brief

Our financial year opened well. Confidence in South African assets held through the second half of 2025, inflation settled close to the Reserve Bank's new 3% objective, and the market carried that momentum into the new calendar year, reaching record levels in the early months of 2026.

Growth and client confidence

Assets under management grew to more than **R91.4 billion** on 30 June 2026, from **R70.2 billion** a year earlier, an increase of approximately **30%**. Of that, **R19.8 billion** came from clients entrusting us with additional assets, and **R1.4 billion** from growth in the value of investments held.

Ashburton remains among the fastest-growing asset managers in South Africa, having grown ahead of the industry for seven consecutive years. We are clear that this reflects a decision our clients make repeatedly, and that it can be withdrawn far more quickly than it was won.

The standard we set ourselves

We want every fund in our range to sit in the top half of its respective category. That is a demanding standard, and we state it publicly because a target comfortable enough to be certain of meeting is not worth setting.

Where certain funds don't meet the objective, we examine whether the shortfall lay in the strategy itself, in how it was implemented, or in a market that simply did not favour it, and we decide accordingly. Where a sound approach was out of favour, we say so and hold our position. Where it was not, we act.

As a single-manager business, accountability for those decisions rests squarely with us.

The detail of how each fund performed, and why, is set out in the Chief Investment Officer's review that follows.

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Governance and operational resilience The FSCA's Conduct Standard 3 came into force in August 2026. During the year, we completed the work necessary to ensure readiness for implementation.

That readiness was earned through sustained investment in technology and in the specialists who operate it. We strengthened how the financial risks inside your portfolios are measured and managed, and we did so before the deadline rather than against it.

What happens to your money

Much of the work involved in protecting clients assets is not visible to investors, yet it is fundamental to the integrity of the investment process. Every business day, your funds are priced, your instructions are processed, your assets are held in safekeeping by an independent custodian, and an independent trustee checks that we have followed the rules governing your scheme. Several of these functions are performed by specialist firms appointed by us.

Appointing them does not transfer the responsibility. Overseeing their work is our job, and we increased our investment in that oversight this year.

What we did this year

- **A single investment platform.** We moved the majority of the management company's assets under management onto one global investment system, replacing a fragmented set of tools. This means fewer manual steps, fewer opportunities for error, and greater visibility of your portfolio. The work continues, and so does the investment.
- **A focused fund range.** We would rather offer a smaller number of funds we can explain properly than a longer list that obscures the choice. This remains deliberate.
- **Costs.** Fees compound against you exactly as returns compound for you. The total expense ratio for each fund is set out later in this report, and keeping those figures competitive remains an active discipline.
- **Responsible investing.** Environmental, social and governance (ESG) factors form part of how we assess each investment. Our Report to Society is available on our website.

Our people and our industry

We continue to build a diverse team, invest in skills, and support financial literacy in the communities we serve.

During the year, we continued to invest in talent, succession planning and specialist capabilities across investment management, risk, compliance and operations.

These investments support the sustainability of our business and the quality of outcomes we seek to deliver for clients.

We also participate in the industry forums where the rules protecting investors are shaped, because those rules are better when the firms subject to them engage seriously with them.

The year ahead

Looking ahead, our priorities remain centred on delivering consistent client outcomes, maintaining operational resilience and positioning the business for sustainable growth. Specifically, we will focus on:

- Delivering returns that justify the fees you pay.
- Simplifying how clients deal with us.
- Strengthening the systems and the partners that sit behind your investments.
- Growing where we can add genuine value and declining to grow where we cannot.

Acknowledgements

To our clients: thank you. Every rand you place with us is a decision you did not have to make, and one you can revisit at any time. We are conscious of that, and we are grateful for the confidence it represents. Some of you have been with us for many years, through periods that tested patience. Others joined us this year. We hope to earn the same long relationship with you.

To our team: the work that protects an investment is largely unseen. It is done early in the morning when a fund is priced, at month-end when volumes peak, and on the days when a market falls and every instruction needs handling correctly the first time. Thank you for the standard you hold, and for holding it when nobody is watching.

To our board and our independent non-executive directors, and to the trustee of the Ashburton Collective Investment Scheme: robust oversight is not a formality, and it is not always comfortable. Your challenge makes this business better, and your independence is one of the protections our clients rely on most.

A personal word. I have spent this year closer to the operational detail of how client money moves, is priced and is protected than to any market view, and I have come away more convinced than before that this is where trust is actually built or lost.

Which brings me to what being fully invested means at Ashburton. It is not a description of how much of your money is in the market. It reflects how we show up for our clients every day.

We are invested in your outcomes. In growing and protecting your capital. In helping you navigate uncertainty with confidence. In earning your trust through consistent stewardship, disciplined decision-making and clear communication.

We are invested in your long-term goals, in the milestones that matter to you, and in delivering outcomes that support them. In the years that flatter us and the years that test us. That commitment does not move with the market, and we intend to prove it to you again in the year ahead.

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Patrice Rassou
Chief Investment Officer

Market Overview

The second half of 2026 dampened the euphoria from the first six months. The escalation of hostilities between the US and Israel towards Iran led to the closure of the Strait of Hormuz and a spike in energy prices in April. While markets were initially sanguine about a ‘short war’, it was only in June that a peace accord was tentatively struck. As strategic oil reserves were running dry, global markets had braced for a macro shock triggered by potentially higher-for-longer oil and gas prices.

The signing of a peace treaty in mid-June proved to be a false dawn, with ship traffic failing to be restored completely in the strait. On the other hand, a powerful AI-led rally drove global equities up 15% in rand terms over the year, with emerging market stocks up 33% in rand terms.

There was some positive news on the inflation front, as oil markets briefly retraced towards pre-war levels. There are lingering concerns about whether a lasting peace agreement will be struck in the Middle East.

It was also noteworthy that fertiliser prices were still 80% above pre-war levels, with one-third of traded fertiliser transiting through the strait.

This raises concerns about the potential impact on global food prices heading into 2027, particularly when considered alongside the adverse El-Nino weather phenomenon.

South African CPI spiked to 4.5% from under 3% before the war, despite a R3/litre reduction in the fuel levy in April. Worryingly, inflation expectations breached the 4% mark for 2027. This has prompted the South African Reserve Bank to hike interest rates already by 25 basis points to ensure that inflation expectations remain anchored to its stated target of 3% in the Medium Term.

Over the year, the All Bond index is up over 21% driven by the long end of the curve and exceeding cash returns.

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South African investors initially overestimated the impact of the Middle East conflict on long-term inflation expectations and had to re-adjust those given the inflation fighting credentials of the South African Reserve Bank.

The JSE All-Share Index is up 18% for the year but fell almost 4% since the beginning of 2026. The index substantially underperformed the broader emerging market equity index in the second half of the year, with the latter rising 23% year to date.

The index was powered by resources which were up 42% over the past year, with the gold price up 21% in US dollars.

Outlook

Global growth this year is projected to slow from 3.2% to 3% per annum. In contrast South African growth is expected to accelerate slightly from 1% to 1.2% in 2026. While we remain hopeful that the peace deal between Iran and the United States will hold, the resumption of hostilities at the beginning of July may mean further turmoil for the global and local economies. We expect local headline inflation to peak in the third quarter before moving back towards the 3% target in 2027.



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	ASISA category	Investment objective	Benchmark	Risk profile
Single Manager Funds				
Ashburton Balanced Fund	South African - Multi Asset - High Equity	Generate long-term inflation-beating returns over a 36-month period	Market value weighted average return of the Multi Asset - High Equity Category	Moderate
Ashburton Bond Fund	Interest Bearing - Variable Term	Provide investors with a well-diversified exposure to the South African bond market.	Beassa ALBI	Low to moderate
Ashburton Core Plus Income Fund	South African - Interest Bearing - Short Term	Maximise the current level of income and maintain capital stability while providing higher than money market returns and high levels of liquidity	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Diversified Income Fund	South African - Multi Asset - Income	Achieve performance returns significantly in excess of money market funds and current account yields.	110% of STeFI Composite ZAR	Low
Ashburton Equity Fund	South African - Equity - General	Achieve capital growth and deliver returns ahead of the FTSE/JSE All Share Index (Total Return) over the long term.	FTSE/JSE All Share Index (Total Return)*	High
Ashburton Global Flexible Feeder Fund	Global - Multi Asset - High Equity	Long-term capital growth through a flexible mandate of global asset allocation with access to emerging market growth opportunities.	75% MSCI, 25% Bloomberg Global Aggregate TR USD	High
Ashburton Global Leaders ZAR Equity Feeder Fund	Worldwide Equity - General Portfolio	Achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally.	Global Large-Cap blend equity ZAR	Moderate to high
Ashburton Money Market Fund	South African - Interest Bearing - Money Market	Maximise interest income preserve capital and provide immediate liquidity for investors.	STeFI 3 Month Index	Low
Ashburton Property Fund	South Africa - Real Estate - General	Achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term.	FTSE/JSE SA Listed Property Index	Moderate to high
Ashburton SA Income Fund	South African - Interest Bearing - Short Term	Provide relative capital stability optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies.	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Stable Income Fund	South African - Interest Bearing - Short Term	Deliver returns that are higher than that of a traditional money market unit trust fund.	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Targeted Return Fund	South African - Multi Asset - Low Equity	Beat South African Consumer Price Inflation (CPI) + 3.5% over a rolling three-year period.	CPI + 3.5% (net of asset management fees)	Low to moderate
Trackers				
Ashburton GOVI Tracker Fund	Interest Bearing - Variable Term	Provide investors with a nominal rate of return through cost-effective exposure to a diversified portfolio of South African government bonds.	FTSE/JSE All Bond Government Index	Low

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	1 year to 30 June 2026	1 year to 30 June 2025	1 year to 30 June 2024
	% change	% change	% change
JSE All Share Index (ZAR)	18.42	25.18	9.14
JSE All Share Index (USD)	28.4	28.62	12.91
MSCI World Index (ZAR)	14.06	13.06	17.45
MSCI World Index (USD)	23.67	16.60	20.53
MSCI Emerging Markets (USD)	44.14	16.17	12.86
S&P 500 Index (USD)	12.82	15.16	24.56
FTSE 100 Index (GBP)	23.59	11.22	12.61
MSCI China (HKD)	(4.89)	34.86	(1.83)
Gold (USD)	21.34	41.65	21.23
Copper (USD)	23.11	13.63	13.63
Platinum (USD)	16.21	36.36	9.93
Brent Crude (USD)	7.85	(21.93)	(34.76)
JSE Listed Property Index (ZAR)	29.72	27.36	26.25
JSE All Bond Index (ZAR)	21.48	21.62	13.73
3 Month Jibar (ZAR)	7.23	10.70	6.90
R/\$	8.07	2.72	3.59
R/GBP	11.92	(5.30)	2.63
R/EUR	11.48	(6.63)	3.70
SA CPI	4.51	5.64	5.20
Repo rate	6.90	10.67	8.25

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Ashburton Balanced Fund

Fund review

The second half of 2026 dampened the euphoria of the first six months. The escalation of hostilities between the US, Israel and Iran led to the closure of the Strait of Hormuz and a spike in energy prices in April. While markets were initially sanguine about a ‘short war’, it was only in June that a peace accord was tentatively struck. As strategic oil reserves were running dry, global markets had braced themselves for a macroeconomic shock triggered by potentially higher for longer oil and gas prices. The signing of a peace treaty in mid-June proved to be a false dawn, with ship traffic failing to be restored fully in the strait. On the other hand, a powerful AI-led rally drove global equities up 15% in rand terms over the year, with emerging market stocks up 33% in rand terms.

The volatile market environment demonstrated the benefit of a diversified range of global asset classes with the euphoric first half of the

financial year being tempered by the war in the Middle East. Over the year, the All Bond Index is up over 21% driven by the long end of the curve and outperforming cash returns. The JSE All-Share Index rose 18% for the year but fell almost 4% since the beginning of 2026.

Nonetheless, the Ashburton Balanced fund benefited from an overweight position in South African equities, which remain attractive relative to both emerging market and developed market equities on a valuation basis. We have maintained a more neutral position in South African bonds after a strong rally of the previous year. Offshore, we remain neutral on equities, with the sharp de-rating of the US market after the delivery of strong earnings making that market a lot more attractive. We are underweight offshore bonds given the poor fiscal position of many developed nations and the inflationary pressure caused by higher energy prices.

The Ashburton Balanced Fund delivered a 14.4% return over the past year, compared to the peer group average of 12.7%. Over a three-year period, the fund delivered 13% per annum, ahead of its peer group’s 12.9% per annum.

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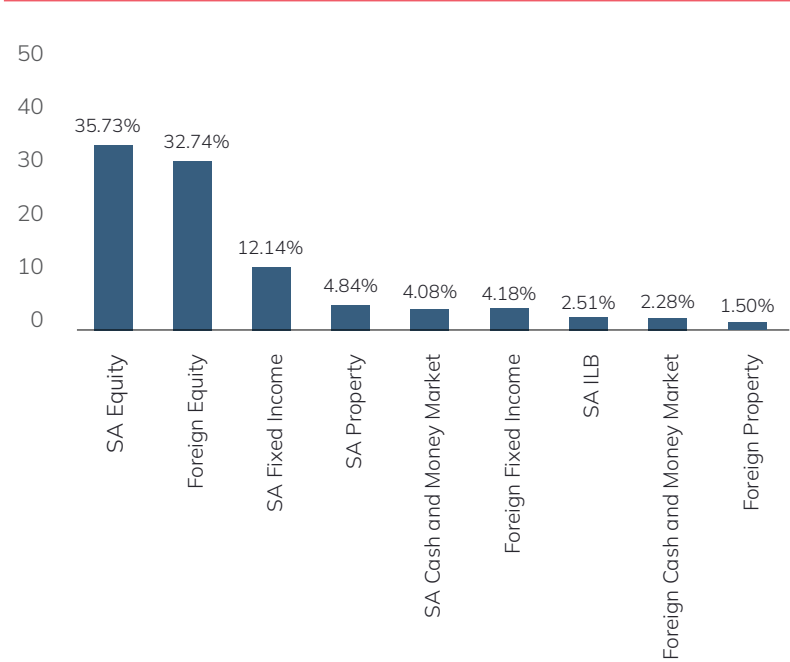
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	1.07	0.68	0.14	1.89
2025-12-31	1.22	1.19	0.12	2.53
2025-06-30	1.16	1.07	0.14	2.36
2024-12-31	1.01	1.71	0.15	2.87

Source: Finswitch,, Ashburton Fund Managers

Sector allocation %



Source: Ashburton Fund Managers

Single Manager Funds

Ashburton Bond Fund

Investment objectives and strategy

The Ashburton Bond Fund provides actively managed exposure to the South African bond market and seeks to outperform the FTSE/JSE All Bond Index over a rolling 36-month period by actively managing duration, curve, and credit risks. The portfolio invests in a wide range of high-yielding, interest-bearing securities, including government, parastatal, municipal, and corporate bonds, loan stock, debentures, fixed deposits, and money market instruments. It has the flexibility to invest across the duration, credit, and yield spectrum. Risks include political, economic, interest rate, default, and broader market risks.

Fund review

The L class returned 21.19% over the 12 months to 30 June 2026, compared with 21.5% for the FTSE/JSE All Bond TR ZAR benchmark and 20.8% for the (ASISA) South African IB Variable Term peer group, finishing the year marginally below the benchmark but ahead of peers. AUM increased from R1.59bn to R3.07bn, an increase of R1.48bn or 93.2%.

At 30 June 2026, the portfolio was 97.98% invested in South African fixed-rate bonds, including synthetic exposure, and 2.02% in South African floating-rate bonds.

The high fixed-rate allocation reflected the portfolio's mandate and the attractive real yields available after the first-quarter repricing.

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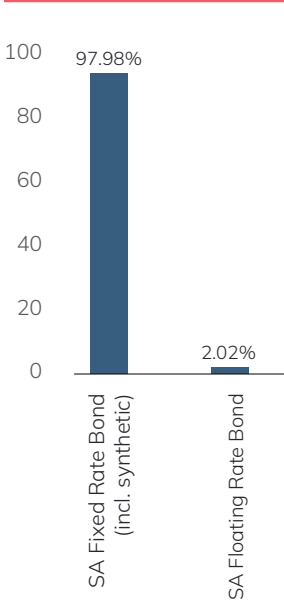
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.00	4.16	0.00	4.16
2025-12-31	0.00	4.26	0.00	4.26
2025-06-30	0.00	4.18	0.00	4.18
2024-12-31	0.00	4.88	0.00	4.88

Source: Finswitch, Ashburton Fund Managers

Asset allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton Core Plus Income Fund

Investment objectives and strategy

The Ashburton Core Plus Income Fund is a short-duration fixed income solution designed to deliver returns above traditional money market funds while maintaining high liquidity and capital stability. The strategy invests primarily in high-quality bank-issued or guaranteed instruments and South African government-backed securities within a tightly controlled duration framework. The fund complies with retirement fund regulations and maintains a weighted average duration below 0.25.

Fund review

The L class returned 8.20% over the 12 months to 30 June 2026, compared with 7.1% for the STeFI Composite ZAR benchmark and 8.5% for the (ASISA) South African IB Short Term peer group, finishing the year ahead of the benchmark, although below peers. AUM increased from R11.36bn to R20.72bn, an increase of R9.36bn or 82.4%. This growth reflected investment performance and new corporate and institutional client inflows seeking enhanced yield with limited interest-rate risk.

Floating-rate and short-dated instruments supported steady income as policy expectations shifted, while limited duration sensitivity helped contain volatility.

At 30 June 2026, the portfolio held 70.32% in South African floating-rate bonds and 29.68% in South African cash and money market instruments.

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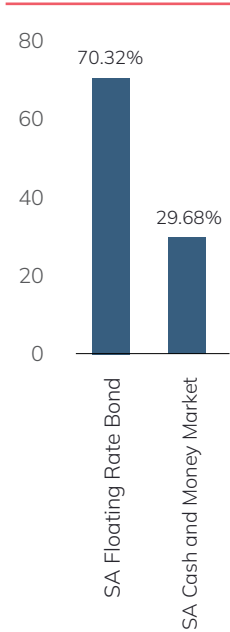
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.00	0.65	0.00	0.65
2026-05-29	0.00	0.59	0.00	0.59
2026-04-30	0.00	0.60	0.00	0.60
2026-03-31	0.00	0.65	0.00	0.65

Source: Finswitch, Ashburton Fund Managers

Asset allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton Diversified Income Fund

Investment objectives and strategy

The Ashburton Diversified Income Fund is an actively managed multi-asset income solution. It uses asset allocation, currency diversification, credit exposure, duration management and derivative strategies to seek returns above cash while managing risk and volatility.

Fund review

South African bonds were the strongest major asset class over the 12-month period, with the ALBI returning 21.5%. The path was volatile: the index gained 24.2% in calendar 2025, fell 3.36% in the first quarter of 2026 and then recovered strongly in the June quarter. South African equities also had a strong 2025, with the ALSI gaining 37.74%, before declining in the first two quarters of 2026. Listed property returned 10.03% in the June quarter as lower bond yields supported valuations.

The L class returned 11.06% over the 12 months to 30 June 2026, compared with 7.8% for the 110% STeFI Composite ZAR benchmark and 10.7% for the (ASISA) South African MA Income peer group, finishing the year ahead of both the benchmark and peers. AUM increased from R550mn to R1.15bn. The increase reflected new inflows, including allocations from clients moving from lower-risk strategies to solutions further up the risk spectrum.

At 30 June 2026, the portfolio's largest allocations were 39.92% to South African floating-rate bonds, 16.95% to South African fixed-rate bonds, 16.75% to South African cash and money market instruments, and 10.31% to South African inflation-linked bonds.

The balance was diversified across foreign fixed income, local and foreign equities, South African property, commodities and foreign cash, maintaining a strong income anchor alongside multiple sources of return.

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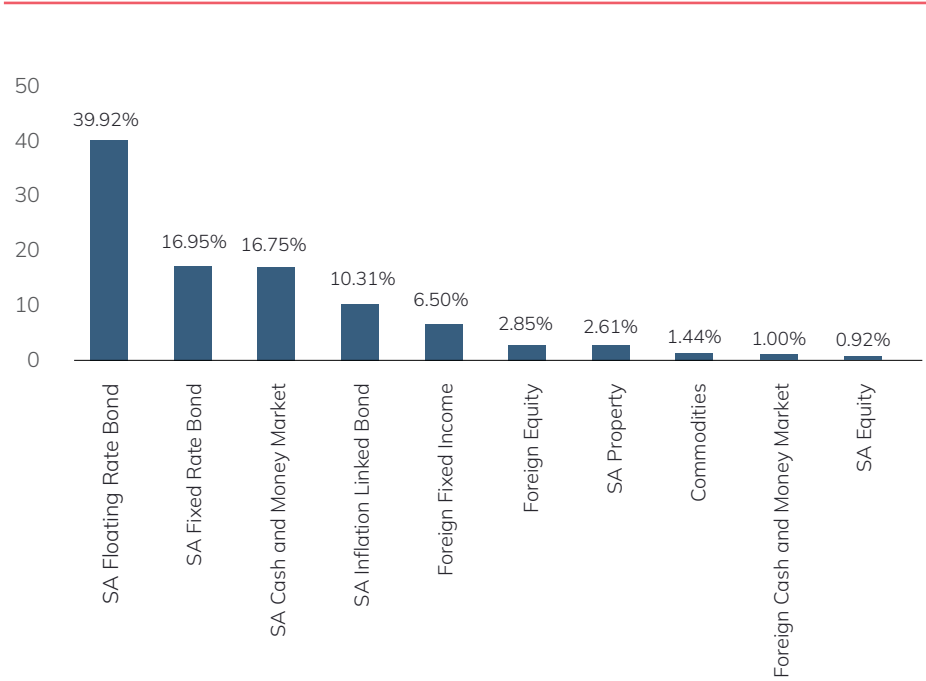
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.01	1.84	0.00	1.85
2026-03-31	0.01	1.77	0.04	1.81
2025-12-31	0.00	1.90	0.01	1.91
2025-09-30	0.03	1.94	0.04	2.00

Source: Finswitch, Ashburton Fund Managers

Asset allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton Equity Fund

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 Index TR ZAR over the long term.

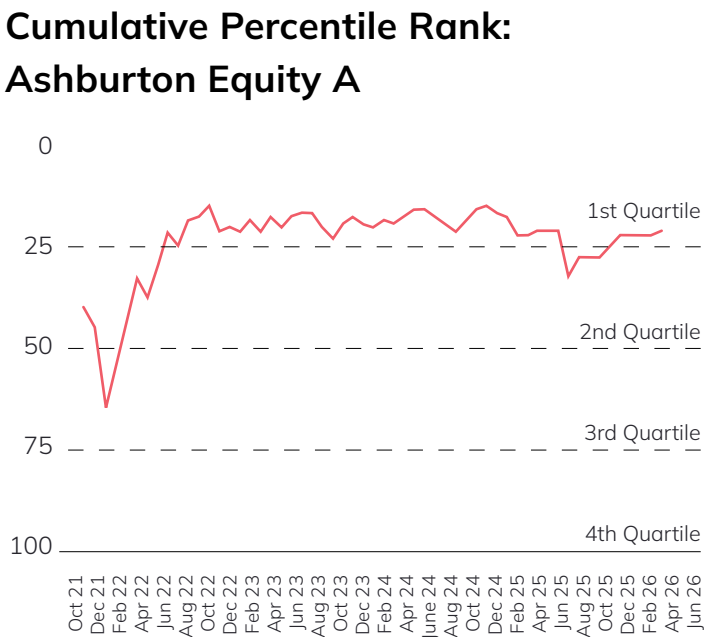
To achieve its investment objective, the Fund is typically fully invested in financially sound South African-listed ordinary shares. While legislation allows us to invest in fixed income securities and offshore investments, the Ashburton Equity Fund’s strategy is focused on investing in South African-listed equities. Equity investments are typically volatile by nature and subject to potential capital loss. Investors in the Fund should be able to withstand short-term capital volatility. The Fund is suitable for investors who require exposure to equity growth assets to achieve long-term capital appreciation objectives. Our portfolio and management team was restructured on 1 October 2021.

Fund review

The period ending 30 June 2026 is just shy of the fifth anniversary of the Ashburton Equity Fund being managed by the Cape Town-based Ashburton Equity team. Five years is a long enough period for our process-driven equity research effort to be fully embedded and functioning well.

Our equity team has cultivated a strong team culture, characterised by a passion for equity research, with self-motivation and solid work ethic being part of our DNA.

It is our aspiration for the portfolio to outperform its benchmark and for performance to be in the upper half of comparable peer rankings over the long term. For the five years ending 30 June 2026, we have achieved both these objectives with our five-year annual return of 14.5% per annum (A-class), being +9bps per annum better than the 14.1% per annum of the FTSE JSE Capped All-Share benchmark.



Source: Ashburton Quants Research, Morningstar, ASISA SA EQ SA General: June 2026

There have been two distinct periods in the Ashburton Equity portfolio’s performance since we took the reins five years ago. The first three-year period saw very strong outperformance relative to both the benchmark and peers. However, the last 24 months have been tougher and the portfolio gave back some of

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Ashburton Equity Fund

its strong earlier gains. With the benefit of hindsight, we did not have enough precious metals exposure during the first half of 2025 as the gold and PGM sectors rallied strongly and now make up a quarter of the benchmark weighting.

At the same time, our exposure to several attractively valued, South African focused companies has lagged following the outbreak/escalation of the Iranian conflict, as sentiment deteriorated materially for any company that was not exposed to the energy and artificial intelligence themes.

Over the year ending 30 June 2026, the Ashburton Equity Fund delivered a respectable total portfolio return of +17.3% (A-class), while the Fund’s FTSE JSE Capped All-Share benchmark returned +19.4%, underperforming the benchmark by 2.1%.

Most of the underperformance came in the first half of the financial year.

Encouraging, several of our small and mid-cap companies (e.g. Altron, Datatec, PPC,

Grindrod, and KAP) performed very strongly in the last six months of the financial year. This helped to claw back some of the earlier underperformance from the precious metals rally. Despite recent underperformance, the portfolio has still managed to outperform its benchmark since we took over in October 2021.

Notwithstanding the factors which have led to the deterioration in sentiment around local equities, we continue to believe that valuation matters and that patient investors will be rewarded when global conflicts end or markets simply adapt to the ‘new normal’. Our local equity market is trading at attractive relative valuation metrics versus its long-term average, improving the probability of outperformance versus many other developed and emerging markets from current valuation level. One needs to look no further than the recent de-rating of many of the previously high rated “Magnificent Seven” US technology stocks for evidence that starting point valuations matter in terms of downside risk protection.

In terms of our portfolio construction, in times of uncertainty we aim to construct a portfolio that is not overly exposed to any one sector or theme. We attempt to achieve a healthy balance that ensures that portfolio performance is not tied to any one future macroeconomic outcome.

This is because forecasting macroeconomic outcomes accurately and consistently is extremely difficult. We achieve this balance by selecting the best risk-adjusted opportunities, as highlighted by our detailed bottom-up fundamental company analysis across several different South African market sectors.

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Some of our portfolio holdings will be direct beneficiaries of higher energy prices, while others are negatively impacted (either directly or indirectly), but where we believe the market has become overly pessimistic as to the long-term impact on intrinsic valuation or their cash flow generating capabilities (despite the obviously weaker near-term outlook given current macro conditions). In these cases, we aim to extract the ‘time horizon arbitrage alpha’ as many investors are fixated on the next quarter or next year’s earnings potential.

Furthermore, we are continuously challenging ourselves not to hold our views too rigidly in such a dynamic environment. We have bought a few counters over the last few years where we believed the risk-reward balance was in our favour given the current macro conditions at the time of purchase.

However, when conditions changed due to volatile macro events, and we could see that these changes would be very detrimental to the company’s balance sheet (given our understanding of its business model), we needed to be nimble enough to change our mind. Even when this meant selling at a loss versus our initial purchase price. Downside risk management remains an important consideration in our equity process and portfolio construction.

Lastly, our positioning on the southern tip of Africa, well out of harm’s way is a relatively attractive and important consideration in the current global context.

Especially relative to many other competing jurisdictions which may find themselves in the unfortunate position of being directly involved in the current Middle East conflict.

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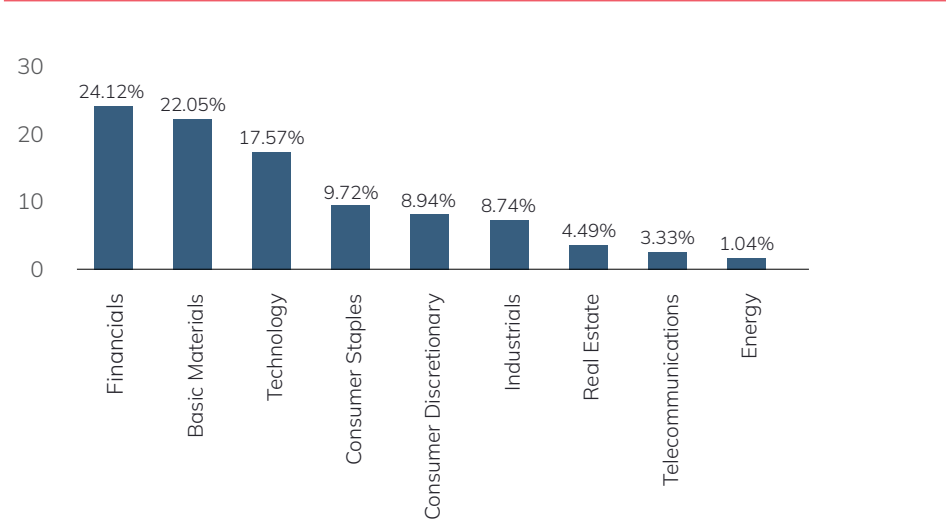
Legal notes

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	18.03	0.19	0.82	19.03
2025-12-31	12.99	0.29	0.88	14.16
2025-06-30	18.23	0.16	1.35	19.74
2024-12-31	12.81	0.19	1.13	14.13

Source: Finswitch, Ashburton Fund Managers

Sector allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton Global Flexible Feeder Fund

Investment objectives and strategy

The Ashburton Flexible Feeder Fund offers investors capital growth, maximising risk-adjusted returns over the long term while preserving capital. To achieve the objective, the Fund will, apart from assets in liquid form, consist solely of participatory interests in the Global Growth Fund under the Ashburton Investments SICAV (domiciled in Luxembourg).

It invests in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants.

Fund review

Global markets exhibited heightened volatility over the preceding 12 months to June 2026, particularly in the latter period amid a series of extraordinary geopolitical developments. Chief among these has been the emergence of a “grey swan”: an escalating conflict involving the United States (US), Israel, and Iran. This confrontation has become the dominant geopolitical risk, overshadowing other shocks and driving pronounced cross-asset volatility. Energy markets, in particular, have seen historic swings, reflecting episodes such as the closure of the Strait of Hormuz, followed by intermittent US signals suggesting the conflict may be nearing resolution.

As an overarching theme, global equity markets were underpinned by resilient corporate earnings, particularly within Artificial Intelligence (AI) and adjacent sectors, alongside an expansion in valuation multiples.

Accordingly, the MSCI All Country World Index advanced +24.2% in USD (+14.9% in ZAR) over the period.

More recently, investor sentiment has been supported by a ceasefire framework involving the US, Israel, and Iran, culminating in the signing of an interim US-Iran agreement. While this has meaningfully reduced tail risks and bolstered broad risk appetite, key differences - especially around uranium enrichment - remain the primary hurdle to a durable, final agreement.

In fixed income markets, the Bloomberg Global Aggregate Index delivered marginally positive returns of 0.6% in USD (-8.7% in ZAR), with income from higher coupon rates broadly offsetting capital losses driven by rising bond yields.

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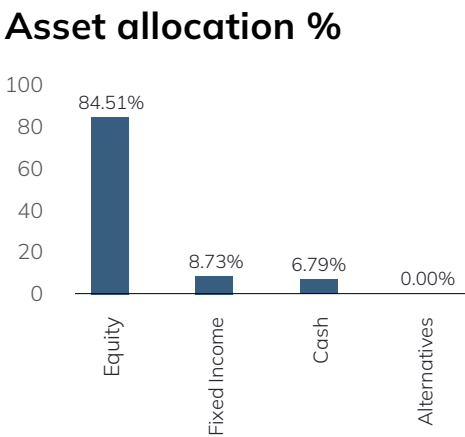
Ashburton Global Flexible Feeder Fund

Looking ahead, performance will likely be shaped by several factors, including the impact of prospective fiscal expansion on sovereign term premia, the trajectory of Middle East tensions and their influence on commodity prices, as well as the reaction functions of major central banks - particularly in relation to evolving inflation dynamics and balance sheet policy.

From a security selection perspective, our equity exposure remained largely concentrated in our internal building block, the Ashburton Global Equity Growth Fund, which targets companies with strong free cash flow generation prospects. Over the period, the Ashburton Global Flexible Feeder Fund returned 5.9% in ZAR terms, marginally outperforming the Morningstar peer group return of 6.65%.

Strong stock selection was a key contributor to performance over the period, with positions in Samsung Electronics, Advanced Micro Devices and Nebius Group delivering particularly positive returns.

The fund also benefited from maintaining an overweight allocation to equities and an underweight duration position for much of the review period. These gains were partially offset by heightened market volatility following the onset of the Iran-US-Israel conflict, alongside exposure to the Ashburton Global Leaders Fund and a temporary pullback in gold prices.



Source: Finswitch,, Ashburton Fund Managers

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Ashburton Global Leaders ZAR Equity Feeder Fund

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Investment objectives and strategy

The objective of the Ashburton Global Leaders ZAR Equity Feeder Fund is to maximise risk-adjusted returns over the long term while seeking to preserve capital, regardless of market conditions, by investing in companies whose primary source of income is from, or whose major assets are based in, countries worldwide. The Fund will, apart from assets in liquid form, consist solely of participatory interests in the Global Leaders Equity Fund, which in turn invests principally in quoted large capitalisation equity securities around the world. Risks include market risk, stock selection risk, corporate fraud, liquidity risk, macroeconomic risk, political risk and exchange rate risk. Morgan Stanley Investment Management has acted as sub-investment manager to the underlying Global Leaders Equity Fund since October 3rd, 2024.

Fund review

For the period under review, the Ashburton Global Leaders ZAR Equity Feeder Fund returned -23.59% against the Global Large-Cap blend equity peer group return of 8.24% in rand terms.

The fund has a defensive, quality style and therefore tends to underperform in rapidly rising markets, however, has historically been more defensive in falling markets.

The Fund’s focus on high-quality global companies with resilient earnings, strong free cash flow generation and durable competitive advantages has typically supported defensive characteristics in challenging markets, while the Fund can lag in strongly rising or narrowly led markets.

Portfolio activity over the year reflected both valuation discipline and a comprehensive assessment of the portfolio through our AI risk framework. New purchases included Ferrari and Hermès in luxury, Netflix in media and communications, Uber in mobility, McKesson and Cencora in health care distribution, MSCI in financial data and analytics, and selected AI enablers including Synopsys, TSMC, Amazon and Schneider Electric. Final sales included Zoetis, Abbott Laboratories, LVMH, AJ Gallagher, Jack Henry, CDW and Oracle, alongside exits from Accenture, FactSet, ADP, Broadridge Financial and Roper Technologies following our AI risk assessment. Overall, exposure has been reduced in areas we believe are more susceptible to AI disruption, such as workflow, and increased in areas where AI may reinforce competitive advantages.

Single Manager Funds

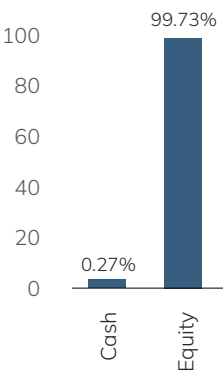
Ashburton Global Leaders ZAR Equity Feeder Fund

As at 30 June 2026, the portfolio remains positioned in a collection of high-quality businesses that we believe are capable of compounding over the long term. It combines selective exposure to AI enablers, including TSMC and the hyperscalers Microsoft, Amazon and Alphabet; high-quality businesses where AI disruption risks may have been over-discounted, such as Experian and S&P Global; and AI-agnostic franchises, including defensive holdings such as Coca-Cola and more recent additions such as Hermès, Ferrari and McKesson.

The top three contributors to performance over the period were Alphabet (+246 bps), Coca-Cola (+127 bps), and Thermo Fisher (+82 bps). Alphabet continued to deliver strong quarterly results, with resilient Search performance and accelerating Google Cloud growth. Coca-Cola benefited from continued operational execution and pricing power, while Thermo Fisher saw improved investor confidence as early signs of recovery emerged in bioprocessing.

The top three detractors from performance were SAP (-284 bps), RELX (-143 bps) and Microsoft (-144 bps). SAP and RELX detracted amid investor debate around the long-term implications of AI for enterprise software and information services. We continue to believe that deeply embedded systems of record, proprietary data assets and trusted content can provide durable competitive advantages. Microsoft detracted as concerns around AI-related capital expenditure and valuation weighed on sentiment, despite continued operational strength.

Asset allocation %



Source: Finswitch,, Ashburton Fund Managers

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Ashburton Money Market Fund

Investment objectives and strategy

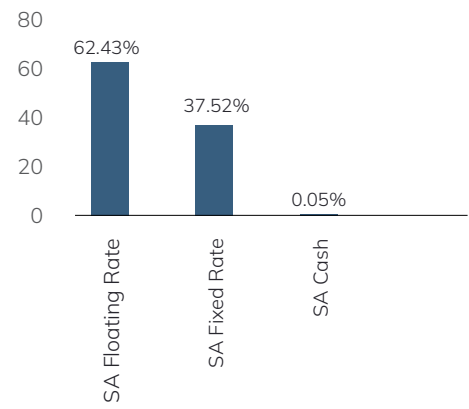
The Ashburton Money Market Fund is a low-risk, highly liquid investment solution designed to deliver competitive interest income while preserving capital. It invests in a diversified portfolio of qualifying money market instruments and maintains limited interest-rate sensitivity through strict maturity and duration controls.

Fund review

The L class returned 7.39% over the 12 months to 30 June 2026, compared with 6.8% for the STeFI 3 Month NCD ZAR benchmark and 7.0% for the (ASISA) South African IB Money Market peer group, finishing the year ahead of both the benchmark and peers. The fund ranked in the first quartile within the peer group across all measured periods as at 30 June 2026.

The portfolio remained conservatively positioned, with the allocation concentrated in floating- and fixed-rate notes issued by top-tier institutions. This positioning supported liquidity and capital stability while allowing the fund to benefit from elevated short-term interest rates.

Asset allocation %



Source: Finswitch,, Ashburton Fund Managers

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Ashburton Property Fund

Investment objectives and strategy

The Ashburton Property Fund aims to provide investors with income and capital growth through investments in JSE-listed property companies. The fund has an aggressive risk profile, and capital values may be volatile over the short term. The fund invests in liquid assets, JSE-listed property shares, collective investment schemes focused on property and property loan stock. It is also allowed to invest in listed and unlisted financial instruments. Exposure to property assets ranges between 80% and 100% of the portfolio. The manager is allowed to invest on behalf of the portfolio in offshore investments as permitted by legislation. General market risks include changes in the economic environment, interest rates, long-term bond yields as well as foreign exchange rates.

Fund review

During the year under review, the Ashburton Property Fund has returned 29.37% (L-Class) after fees compared to the SA Listed Property Index benchmark return of +29.72%. Assets under management stood at R670.58 million at the end of the reporting period.

The listed property sector recorded another year of robust performance despite ongoing geopolitical uncertainty and a challenging macroeconomic backdrop. Returns were largely supported by a decline in long bond yields, lower domestic short-term interest rates as well as continued improvement in local property fundamentals. These factors contributed to stronger earnings growth across the sector and supported above-inflation increases in distributions.

Key performance indicators across the local property sector continued to show improvements. Rental reversions on expiring leases, as well as vacancy levels, continued to trend in a positive direction. Despite benign GDP growth figures, turnover growth in retail centres remain satisfactory.

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This has translated into a decline in the cost of occupancy for retail tenants. This positive trend in the retail sector bodes well for rental growth in the medium term. While early signs of recovery have emerged within the office market, elevated vacancy levels and ongoing negative rental reversions remain a concern.

From a sustainability perspective, the sector’s commitment to increasing the share of renewable energy in the energy mix remains evident, with some of the property companies that were lagging the rollout now increasing the pace. These companies are motivated by the potential for attractive returns, but also by the long-term sustainability and resilience of power supply into the future. We are also encouraged by the sector’s attention to water conservation and waste management initiatives.

Property stocks that performed well over the period included Fairvest-B, Redefine, Hyprop, Resilient, Growthpoint and Vukile to name a few. Mas Real Estate, Sirius, Lighthouse, Storage, NEPI Rockcastle and SA Corporate were among the laggards during the period.

Despite some encouraging signs of recovery, we maintain an underweight position in the office sector due to weaker long-term structural fundamentals. We continue to favour exposure to local retail, logistics, Central and Eastern European retail as well as self-storage sectors. Within the local retail sector, we continue to favour non-urban retail centres, which are expected to remain resilient despite local economic challenges. We still retain our bias towards counters with strong balance sheets and robust liquidity metrics. As at 30 June 2026, the Fund was trading at a forward yield of about 7.3% and a price-to-book of about 0.97X.

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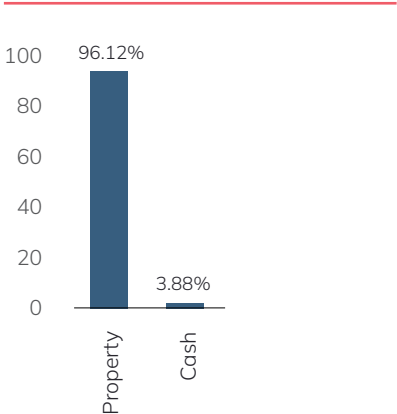
Legal notes

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.01	0.03	1.30	1.34
2026-03-31	0.07	0.01	0.02	0.09
2025-12-31	0.20	0.03	1.39	1.62
2025-09-30	0.01	0.01	0.18	0.20

Source: Finswitch, Ashburton Fund Managers

Asset allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton SA Income Fund

Investment objectives and strategy

The Ashburton SA Income Fund is an actively managed South African income strategy that seeks to enhance returns above cash through income accrual, curve positioning and selective duration and credit exposure, while maintaining a strong focus on liquidity and downside-risk control.

Fund review

AUM increased from R1.53bn to R4.30bn, up 181.1%, supported by institutional and commercial client demand for higher-return opportunities relative to cash-plus strategies. The L class returned 10.63% over the 12 months to 30 June 2026, compared with 7.1% for the STeFI Composite ZAR benchmark and 8.5% for the (ASISA) South African IB Short Term peer group, finishing the year ahead of both the benchmark and peers. The fund ranked in the first quartile within the ASISA South African Interest Bearing Short Term category across all measured periods and was nominated for both a Raging Bull Award and a News24 FundHub Award for its three-year risk-adjusted returns.

Tactical duration and curve positioning contributed to the strong outcome.

At 30 June 2026, the portfolio held 68.15% in South African floating-rate bonds, 20.73% in South African fixed-rate bonds, 10.22% in South African inflation-linked bonds and 0.90% in South African cash and money market instruments.

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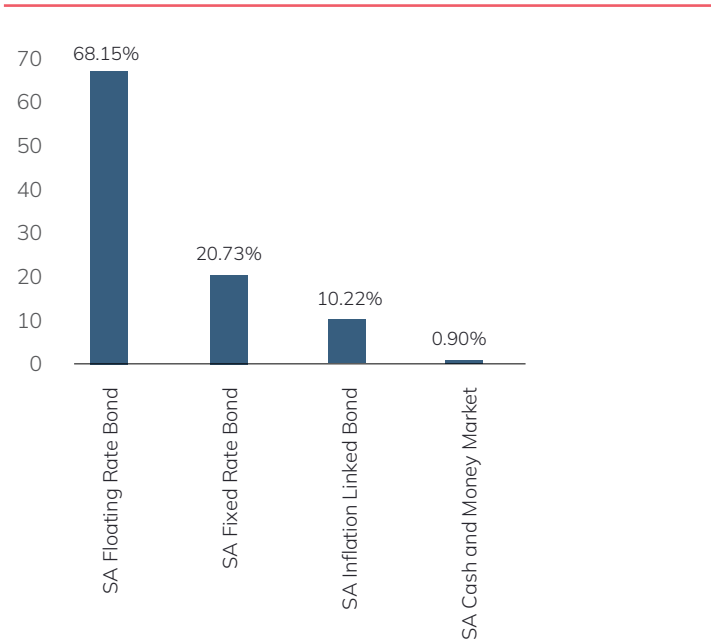
Legal notes

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.00	1.89	0.00	1.89
2026-03-31	0.00	1.85	0.00	1.85
2025-12-31	0.00	1.92	0.00	1.92
2025-09-30	0.00	2.03	0.00	2.03

Source: Finswitch, Ashburton Fund Managers

Sector allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton Stable Income Fund

Investment objectives and strategy

The Ashburton Stable Income Fund seeks to maximise current income while maintaining a high level of capital stability. It can invest in income-generating instruments with longer maturities than a money market portfolio and is suitable for investors with a short- to medium-term horizon. Its low-duration fixed income exposure is intended to limit volatility and reduce the risk of capital loss over the recommended investment horizon.

Fund review

The L class returned 8.02% over the 12 months to 30 June 2026, compared with 7.1% for the STeFI Composite ZAR benchmark and 8.5% for the (ASISA) South African IB Short Term peer group, finishing the year ahead of the benchmark, although below peers. AUM remained broadly stable at R28.9bn over the year.

At 30 June 2026, **71.68% of the portfolio was allocated to South African floating-rate bonds, 28.17% to South African cash and money market instruments, and 0.14% to South African fixed-rate bonds.**

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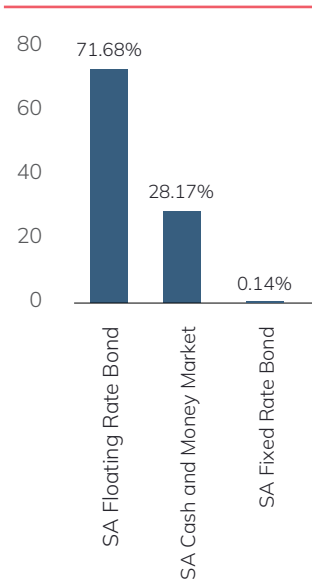
Legal notes

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.00	0.59	0.00	0.59
2026-05-29	0.00	0.57	0.00	0.57
2026-04-30	0.00	0.64	0.00	0.64
2026-03-31	0.00	0.63	0.00	0.63

Source: Finswitch, Ashburton Fund Managers

Asset allocation %



Source: Finswitch, Ashburton Fund Managers

Single Manager Funds

Ashburton Targeted Return Fund

Investment objectives and strategy

The Ashburton Targeted Return Fund is a cautious, low-equity portfolio with a maximum equity allocation of 40%. Its objective is to outperform South African CPI plus 3.5% over a rolling three-year period through active allocation across fixed income, equities, property, offshore assets and other return sources.

Fund review

The L class returned 15.11% over the 12 months to 30 June 2026, compared with 8.0% for the CPI + 3.5% (one-month lag) benchmark and 12.0% for the (ASISA) South African Multi-Asset Low Equity peer group, finishing the year ahead of both the benchmark and peers. The fund ranked in the first quartile within the ASISA South African Multi-Asset Low Equity category over the 12-month period. AUM increased from R1.77bn to R2.51bn, an increase of R0.74bn or 41.9%.

At 30 June 2026, the portfolio's largest allocations were 27.17% to South African floating-rate bonds, 22.04% to South African fixed-rate bonds, 12.80% to South African property and 12.18% to South African equities. The balance was diversified across South African and foreign inflation-linked bonds, foreign fixed income, foreign equities, commodities, foreign property and foreign cash.

This diversified structure supported participation across bonds, equities and property while maintaining the portfolio's lower-equity, fixed-income-led profile.

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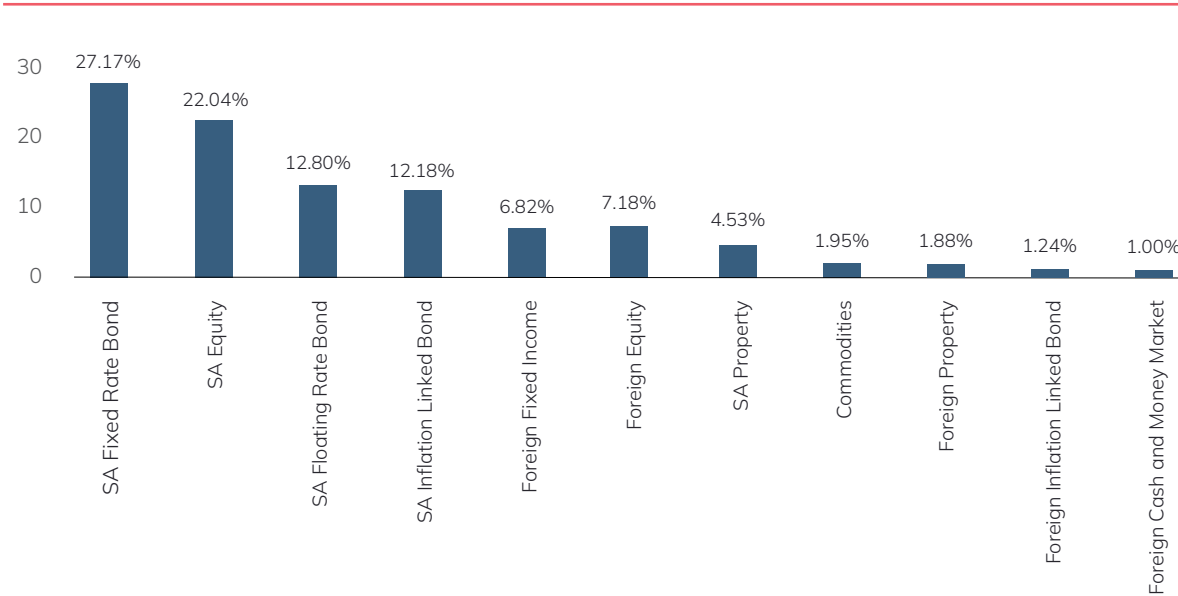
Legal notes

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.08	1.42	0.00	1.51
2026-03-31	0.25	1.47	0.13	1.85
2025-12-31	0.04	1.50	0.02	1.56
2025-09-30	0.43	1.45	0.10	1.99

Source: Finswitch, Ashburton Fund Managers

Asset allocation %



Source: Finswitch, Ashburton Fund Managers

Tracker Funds

Ashburton GOVI Tracker Fund

Investment objectives and strategy

The Ashburton GOVI Tracker Fund aims to replicate the performance of the FTSE/JSE All Bond Government Index thus providing investors with cost-effective exposure to a diversified portfolio of government bonds. The GOVI index comprises the top 10 RSA bonds in the FTSE/JSE All Bond Index (ALBI) universe. The fund invests in the component bonds of the index in proportion to their weightings.

The index performance and constituents are fully replicated within the fund resulting in minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index.

The fund has exposure to government bonds and as a result risks include but are not limited to default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

Fund review

For the 12-month period ended 30 June 2026 the fund delivered a return of 20.81% after fees and administrative expenses relative to the GOVI Index performance of 21.12%. Assets under management (AUM) Increased by 11.64% to R351.97 million. Income distributions are done on a biannual basis (June and December). The portfolio is rebalanced monthly and reconstituted on a quarterly basis in line with the benchmark index.

The GOVI index comprises the top 10 RSA bonds in the FTSE/ JSE All Bond Index (ALBI)universe. The fund invests in the component bonds of the index in proportion to their weightings.

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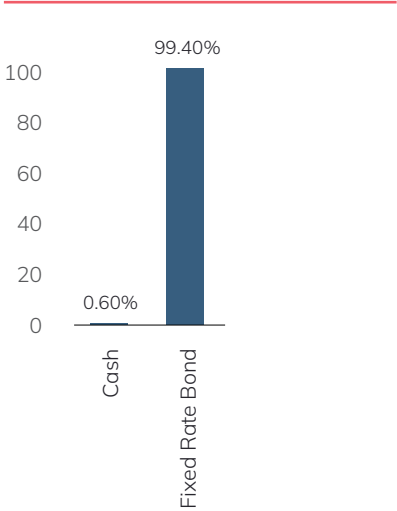
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Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2026-06-30	0.00	4.41	0.00	4.41
2025-12-31	0.00	4.49	0.00	4.49
2025-06-30	0.00	4.42	0.00	4.42
2024-12-31	0.00	4.52	0.00	4.52

Source: Finswitch,, Ashburton Fund Managers

Asset allocation %



Source: Finswitch,, Ashburton Fund Managers

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Funds	Annual management fee (incl. VAT)	Total expense ratio
Ashburton Balanced Fund	0.57%	0.89%
Ashburton Bond Fund	0.45%	0.46%
Ashburton Core Plus Income Fund	0.47%	0.49%
Ashburton Diversified Income Fund	0.69%	0.76%
Ashburton Equity Fund	0.98%	1.03%
Ashburton Global Flexible Feeder Fund	1.62%	1.82%
Ashburton Global Leaders ZAR Equity Feeder Fund	0.63%	1.42%
Ashburton Money Market Fund	0.34%	0.36%
Ashburton Property Fund	1.26%	1.31%
Ashburton SA Income Fund	0.75%	0.76%
Ashburton Stable Income Fund	0.52%	0.52%
Ashburton Targeted Return Fund	0.92%	1.00%
Ashburton GOVI Tracker Fund	0.35%	0.42%

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Traditional Fixed Income

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Bond Fund	3 071.4	3 Years	4.17	1.56	7.76	4.17	21.19	20.25	18.08	12.70	10.56
FTSE/JSE All Bond TR ZAR			4.25	1.50	7.87	4.25	21.48	19.91	17.81	12.38	11.42
Excess vs BMK			-0.08	0.06	-0.11	-0.08	-0.29	0.34	0.26	0.32	-0.86
(ASISA) South African IB Variable Term			4.19	1.55	7.60	4.19	20.78	18.50	16.48	11.42	10.53
Excess vs Peers			-0.02	0.01	0.16	-0.02	0.41	1.75	1.59	1.28	0.03
Quartile			3	3	3	3	2	2	2	2	1
Ashburton Core Plus Income Fund	20 723.3	1 Year	3.85	0.69	1.81	3.85	8.20	8.692203	8.93		8.66
STeFI Composite ZAR			3.35	0.55	1.67	3.35	7.07	7.57	7.89		7.67
Excess vs BMK			0.49	0.14	0.15	0.49	1.13	1.12	1.04		0.99
(ASISA) South African IB Short Term			3.79	0.76	2.17	3.79	8.55	9.00	9.21		8.83
Excess vs Peers			0.05	-0.07	-0.36	0.05	-0.34	-0.31	-0.29		-0.17
Quartile			2	3	4	2	3	3	3		3

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Traditional Fixed Income

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Diversified Income Fund	1 151.9	3 Years	3.87	0.82	3.04	3.87	11.06	11.16	10.83	9.43	8.81
Benchmark 2: 110% of Stefi Composite ZAR			3.69	0.60	1.83	3.69	7.80	8.38	8.70	7.62	7.31
Excess vs BMK			0.17	0.21	1.21	0.17	3.26	2.78	2.13	1.81	1.42
Peer Group Average : (ASISA) South African MA Income			3.86	1.08	3.37	3.86	10.83	10.57	10.63	8.86	8.08
Excess vs Peers			0.01	-0.27	-0.33	0.01	0.24	0.59	0.20	0.57	0.31
Quartile			2	4	3	2	2	2	2	2	1
Ashburton SA Income Fund	4 299.3	1 Year	4.05	0.91	3.06	4.05	10.50	11.09	10.84	9.08	7.82
STeFI Composite ZAR			3.35	0.55	1.67	3.35	7.07	7.57	7.89	6.91	6.50
Excess vs BMK			0.70	0.36	1.39	0.70	3.43	3.52	2.95	2.16	1.32
(ASISA) South African IB Short Term			3.79	0.76	2.17	3.79	8.55	9.00	9.21	7.98	7.33
Excess vs Peers			0.26	0.15	0.88	0.26	1.95	2.09	1.62	1.10	0.48
Quartile			1	1	1	1	1	1	1	1	1
Ashburton Stable Income Fund	28 879.0	1 Year	3.71	0.65	1.71	3.71	8.01	8.57	8.85	7.93	7.01
STeFI Composite ZAR			3.35	0.55	1.67	3.35	7.07	7.57	7.89	6.91	6.63
Excess vs BMK			0.36	0.10	0.05	0.36	0.94	1.00	0.96	1.01	0.38
(ASISA) South African IB Short Term			3.79	0.76	2.17	3.79	8.55	9.00	9.21	7.98	7.41
Excess vs Peers			-0.08	-0.11	-0.46	-0.08	-0.54	-0.43	-0.36	-0.05	-0.40
Quartile			2	4	4	2	3	3	3	3	4

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Traditional Fixed Income

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Money Market Fund	25 757.8	1 Year	3.49	0.57	1.72	3.49	7.39	7.95	8.31	7.28	7.05
STeFI 3 Month NCD ZAR			3.25	0.54	1.62	3.25	6.84	7.33	7.65	6.64	6.63
Excess vs BMK			0.24	0.04	0.10	0.24	0.55	0.62	0.66	0.64	0.42
(ASISA) South African IB Money Market			3.27	0.55	1.65	3.27	6.95	7.45	7.68	6.63	6.87
Excess vs Peers			0.22	0.02	0.08	0.22	0.44	0.50	0.63	0.65	0.19
Quartile			1	1	1	1	1	1	1	1	2

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Multi Asset and Equity

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Balanced Fund	506.0	5 Years	1.05	-1.35	2.83	1.05	14.41	14.32	13.07	11.57	8.82
MV weighted average return MA High Equity			2.24	-1.18	1.88	2.24	13.22	15.47	13.54	12.20	9.41
Excess vs BMK			-1.19	-0.16	0.96	-1.19	1.19	-1.15	-0.47	-0.63	-0.59
(ASISA) South African MA High Equity			1.29	-1.16	2.83	1.29	12.32	13.73	12.58	10.96	8.66
Excess vs Peers			-0.23	-0.19	0.00	-0.23	2.09	0.59	0.49	0.61	0.16
Quartile			3	3	3	3	2	2	2	2	2
Ashburton Equity Fund	2 823.2	5 Years	-3.06	-3.93	-3.38	-3.06	16.73	18.90	16.14	14.02	10.53
Equity Fund BM Comp			-2.80	-3.68	-2.36	-2.80	19.38	21.94	17.84	14.41	12.09
Excess vs BMK			-0.25	-0.25	-1.03	-0.25	-2.65	-3.04	-1.70	-0.38	-1.56
(ASISA) South African EQ General			-2.71	-3.70	-2.21	-2.71	17.24	19.35	16.05	13.63	11.17
Excess vs Peers			-0.35	-0.23	-1.17	-0.35	-0.51	-0.45	0.09	0.40	-0.64
Quartile			2	3	3	2	3	3	2	2	2
Ashburton Global Flexible Feeder Fund	328.1	1 Year	3.34	-0.70	6.86	3.34	5.94	6.17			7.56
Benchmark 1: Global Growth Composite (ZAR)			7.21	0.42	6.60	7.21	8.47	9.90			11.89
Excess vs BMK			-3.86	-1.11	0.25	-3.86	-2.53	-3.73			-4.33
Benchmark 2: EAA Fund USD Aggressive Allocation			5.66	0.74	5.63	5.66	6.65	6.75			8.74
Excess vs Peers			-2.32	-1.44	1.22	-2.32	-0.71	-0.58			-1.17
Quartile											

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Multi Asset and Equity

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Global Leaders ZAR Equity Feeder Fund	345.6	5 Years	-13.07	-2.11	-1.37	-13.07	-23.59	-11.88	-4.31	1.48	5.67
Benchmark 1: FTSE All World TR ZAR			10.04	0.39	10.04	10.04	14.06	13.56	14.16	14.09	15.12
Excess vs BMK			-23.11	-2.50	-11.41	-23.11	-37.65	-25.44	-18.47	-12.60	-9.46
Benchmark 2: EAA Fund Global Large-Cap Blend Equity			6.70	0.46	8.62	6.70	8.24	9.35	10.14	10.87	12.19
Excess vs Peers			-19.77	-2.57	-9.99	-19.77	-31.83	-21.24	-14.44	-9.38	-6.53
Quartile											
Ashburton Property Fund	670.6	5 Years	3.83	3.46	9.65	3.83	28.64	24.73	24.49	15.33	1.88
FTSE/JSE SA Listed Property TR ZAR			4.61	3.74	10.03	4.61	29.72	26.80	26.62	17.48	3.98
Excess vs BMK			-0.78	-0.28	-0.38	-0.78	-1.08	-2.07	-2.13	-2.15	-2.10
(ASISA) South African RE General			4.29	3.24	9.91	4.29	27.03	24.86	24.30	15.53	3.43
Excess vs Peers			-0.46	0.22	-0.26	-0.46	1.61	-0.13	0.19	-0.20	-1.55
Quartile			4	2	3	4	2	3	3	3	4

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Multi Asset and Equity

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Targeted Return Fund	2 507.2	3 Years	2.90	-0.09	3.76	2.90	14.98	14.09	12.86	11.04	7.94
Benchmark 3: CPI + 3.5% (1 month lag)			4.87	0.93	3.20	4.87	8.01	7.16	7.67	8.56	8.46
Excess vs BMK			-1.97	-1.02	0.55	-1.97	6.97	6.93	5.19	2.48	-0.52
(ASISA) South African MA Low Equity			2.46	0.08	3.52	2.46	11.96	12.65	11.72	9.87	8.39
Excess vs Peers			0.44	-0.17	0.24	0.44	3.02	1.44	1.14	1.17	-0.45
Quartile			2	3	2	2	1	1	1	1	4

Indexation Funds

Ashburton GOVI Tracker Fund	352.0	2 Years	4.24	1.60	7.92	4.24	20.81	19.32	17.21	11.78	9.89
Benchmark 1: FTSE/JSE ALB GOV TR ZAR			4.26	1.57	8.06	4.26	21.12	19.69	17.65	12.24	10.37
Tracking Difference vs BMK (Gross)			-0.02	0.03	-0.14	-0.02	-0.31	-0.37	-0.44	-0.46	-0.48

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* Past performance is not necessarily an indication of future performance. Source: Morningstar; Ashburton Fund Managers.

* Inception returns exclude the part period return of the initial month

* Equity Fund Comp Benchmark is a combination of FTSE/JSE ALL Share since Inception to August 2022 and subsequently FTSE/JSE Capped Swix

* MV weighted average return, MA High Equity is the (ASISA) South African MA High Equity peer group market value weighted return excluding the Ashburton Balanced Fund

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Statement of Comprehensive Income

For the Year Ended 30 June 2026

	Ashburton Balanced Fund	Ashburton Bond Fund	Ashburton Core Plus Income Fund	Ashburton Diversified Income Fund	Ashburton Equity Fund
Income	15 374 788	181 236 949	1 400 274 182	61 916 093	106 045 116
Expenditure	(3 705 347)	(2 950 809)	(40 212 279)	(6 290 583)	(3 196 149)
Fair value gains / (losses)	53 154 951	301 769 828	43 099 794	29 686 955	136 108 242
Net income for the period	64 824 392	480 055 968	1 403 161 697	85 312 465	238 957 209

	Ashburton Global Flexible Feeder Fund	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Money Market Fund	Ashburton Property Fund	Ashburton SA Income Fund
Income	(51 339)	(81 311)	2 141 366 766	34 576 774	244 938 618
Expenditure	(3 440 263)	(2 464 273)	(48 966 541)	(230 942)	(19 078 650)
Fair value gains / (losses)	26 084 049	(112 147 442)	2 734 809	106 523 721	78 116 186
Net income for the period	22 592 447	(114 693 026)	2 095 135 034	140 869 553	303 976 154

	Ashburton Stable Income Fund	Ashburton Targeted Return Fund	Ashburton GOVI Tracker Fund
Income	2 313 082 139	115 436 913	29 374 694
Expenditure	(110 063 924)	(8 758 150)	(313 042)
Fair value gains / (losses)	(6 494 271)	194 311 911	35 133 458
Net income for the period	2 196 523 944	300 990 674	64 195 110

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Statement of Financial Position

Single Manager Funds

As at 30 June 2026

	Ashburton Balanced Fund	Ashburton Bond Fund	Ashburton Core Plus Income Fund	Ashburton Diversified Income Fund	Ashburton Equity Fund	Ashburton Money Market Fund
Assets						
Investments designated at fair value through profit or loss	485 067 038	3 063 173 760	22 623 680 922	1 285 270 408	2 828 521 341	25 745 161 244
Trade and other receivables	19 275 757	206 975	4 620 207	4 358 883	11 406 293	30 421 421
Cash and cash equivalents	4 609 853	8 341 486	20 197 931	47 813 031	8 113 962	163 807 632
Total assets	508 952 648	3 071 722 221	22 648 499 060	1 337 442 322	2 848 041 596	25 939 390 297
Liabilities						
Net assets attributable to participatory interest holders	500 857 953	2 970 193 204	20 583 806 487	1 134 413 265	2 765 684 460	25 757 813 574
Trade and other payables	8 094 695	101 529 017	2 064 692 573	203 029 057	82 357 136	181 576 723
Bank overdraft	-	-	-	-	-	-
Total assets	508 952 648	3 071 722 221	22 648 499 060	1 337 442 322	2 848 041 596	25 939 390 297

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Single Manager Funds

As at 30 June 2026

	Ashburton Property Fund	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Targeted Return Fund
Assets				
Investments designated at fair value through profit or loss	644 586 528	5 490 741 483	30 250 766 472	3 055 328 348
Trade and other receivables	16 921 286	17 154 912	6 549 024	15 313 560
Cash and cash equivalents	9 142 604	45 466 950	83 267 260	52 892 264
Total assets	670 650 418	5 553 363 345	30 340 582 756	3 123 534 172
Liabilities				
Net assets attributable to participatory interest holders	656 418 887	4 222 761 719	28 700 167 512	2 481 084 614
Trade and other payables	14 231 531	1 330 601 626	1 640 415 244	642 449 558
Bank overdraft	-	-	-	-
Total assets	670 650 418	5 553 363 345	30 340 582 756	3 123 534 172

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Tracker Fund

As at 30 June 2026

	Ashburton GOVI Tracker Fund
Assets	
Investments designated at fair value through profit or loss	350 374 836
Trade and other receivables	18 004 239
Cash and cash equivalents	-
Total assets	368 379 075
Liabilities	
Investments designated at fair value through profit or loss	338 075 063
Trade and other payables	14 606 478
Cash and cash equivalents	15 697 534
Total assets	368 379 075

Feeder Funds

As at 30 June 2026

	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Global Flexible Feeder Fund
Assets		
Investments designated at fair value through profit or loss	348 549 651	325 862 049
Trade and other receivables	3 278 398	1 065 168
Cash and cash equivalents	-	1 521 448
Total assets	351 828 049	328 448 665
Liabilities		
Investments designated at fair value through profit or loss	349 491 485	328 128 933
Trade and other payables	211 838	319 732
Cash and cash equivalents	2 124 726	-
Total assets	351 828 049	328 448 665

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Report of the trustee

The Ashburton Collective Investment Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Ashburton Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1) (f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2026.

In support of our report, we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by **Section 90** of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining

the accounting records and preparing the annual financial statements of the Scheme. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with entity-based accounting principle and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

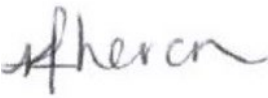
Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the

Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Kyla Theron

Standard Bank of South Africa Limited
17 September 2026

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Management company

Ashburton Management Company (RF) Proprietary Limited

Registration number:1996/002547/07

3rd Floor, 2 Merchant Place,
1 Fredman Drive, Sandton 2146,
PO Box 653780, Benmore, 2010

Tel: +27 (0)860 000 339 (client service team)
Email: query@ashburton.co.za
Web: www.ashburtoninvestments.com

Directors

Executive Directors

- Mill Makanda
- Vanessa Pillay

Independent Non-Executive Directors:

- Steward Clifton Rider
- Muitheri Wahome

Investment Manager

Ashburton Fund Managers (Proprietary) Limited

Trustee of the Ashburton Collective Investment Scheme

Standard Bank of South Africa Limited

North Tower, 8th Floor, 2 Heerengracht Street
Foreshore, Cape Town 8001

Auditors

KPMG

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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 Services and 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 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 14h00 each business day. Instructions to redeem or repurchase must reach Ashburton before 12h00 to ensure same day value. The price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed.

The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 31/08/2026. 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 portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the 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 of participatory interests in issue. All fees quoted exclude VAT except where stated differently. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of 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 regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Rolling Yield is calculated using the average interest earned by the fund over the last seven-day period, after all investment fees (predominately management fees) incurred during that seven days period have been deducted. Excessive withdrawals from the portfolio could place the portfolio under liquidity pressure; in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts time may be followed. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com.

Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider

