

Ashburton Management Company RF Proprietary Limited

Ashburton World Government Bond ETF

A portfolio in the Ashburton Collective Investment Scheme in Securities Exchange Traded Funds (“the portfolio”) registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

Share Code: ASHWGB

ISIN: ZAE000254413

Distribution Finalisation Announcement

The manager and trustees (namely Ashburton Management Company RF Proprietary Limited and Standard Chartered Bank) have resolved to make a quarterly distribution to the holders of the Ashburton World Government Bond ETF securities for the quarter ended 31 October 2021.

The aggregate distribution will amount to 3.02326 cents per Ashburton World Government Bond ETF security and is constituted as follows:

Alpha Code: ASHWGB	*Interest	*Interest	Total
Distribution Source type	Local	Foreign	
Net Distribution Reinvested	No	No	
Source of Funds (Country Code)	ZA	Table 1	
Subject to Foreign Withholding tax	No	No	
Gross Foreign Rate (cents per unit)		3.02075	
Foreign Tax % withheld at source			
Foreign Tax amount per unit			
DTA with Source Country			
Foreign Tax Reclaim %			
Portfolio/Management Cost			
Interest Expense			
Other costs			
Gross ZA Distribution (Cents per unit)	0.00251	3.02075	3.02326
Gross Local Rate (cents per unit)	0.00251	3.02075	
SA Withholding Tax %			
SA Withholding Tax amount per unit			
Local Net Rate	0.00251	3.02075	3.02326

Table 1

Country	ISO Code	Split
Spain	ES	8.2%
United States	US	26.3%
Great Britain	GB	3.6%
Australia	AU	3.5%
Canada	CA	0.3%
Israel	IL	1.5%
Poland	PL	2.3%
Norway	NO	0.2%
Japan	JP	15.0%
Belgium	BE	3.0%
Austria	AT	0.6%
Germany	DE	19.3%
France	FR	15.4%
Singapore	SG	0.8%
		100.0%

***Source of funds: Sovereign bonds coupons which are constituents of the FTSE World Government Bond Index**

Notice is hereby given that the following dates are of importance regarding the distribution for the quarter ended 31 October 2021 to the holders of the Ashburton World Government Bond ETF securities:

Last day to trade “cum” distribution:	Tuesday, 16 November 2021
Securities trade “ex” distribution:	Wednesday, 17 November 2021
Record date:	Friday, 19 November 2021
Payment date:	Monday, 22 November 2021

Creations or redemptions from the fund will not be allowed during the period from 16 November 2021 to 19 November 2021 both days inclusive.

Withholding Tax on Interest (WTI) came into effect on 1 March 2015.

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 15% on payment, except interest:

- arising on any Government debt instrument.
- arising on any listed debt instrument.

- arising on any debt owed by a bank or the South African Reserve Bank.
- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument.
- payable by a headquarter company.
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa.

Investors are advised that to the extent that the distribution amount comprises of any interest, it will not be subject to WTI by virtue of the fact that it is listed debt instruments and/or bank debt.

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

There are 17,134,683 Ashburton World Government Bond ETF securities in issue. The total distribution amount payable is R 518,026.33.

Ashburton World Government Bond ETF Income Tax number is **2037/954/17/5**.

A copy of the ETF issue document can be found at:

<https://www.ashburtoninvestments.com/za/individual-investor/fund/ashburton-world-government-bond-etf/zae000254413>

08 November 2021

Johannesburg

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)