## Ashburton Dollar Money Market Feeder Fund - R Class

Minimum Disclosure Document as at 31 October 2025

# **ASHBURTON**

INVESTMENTS

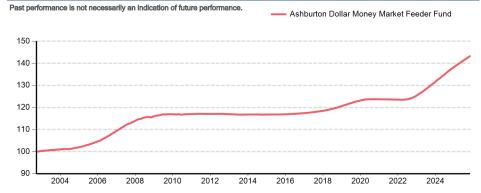
#### Investor profile

This Fund is suitable for short term investment, for cautious investors looking to achieve enhanced returns over a bank deposit, accepting only a minimum amount of risk.

#### Investment objectives and strategy

This feeder fund invests in the Institutional Cash Series plc - BlackRock ICS US Dollar Liquidity Fund ("Dollar Liquidity Fund"), managed by BlackRock Asset Management Ireland Limited. To maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. It may also hold cash for ancillary purposes.

#### Performance and statistics



Source: Morningstar®, Ashburton Fund Managers (Ptv) 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. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Performance is based on the Ashburton Money Market Funds Limited - Dollar Money Market Fund, which became a feeder fund to the BlackRock Institutional US Dollar Liquidity Fund on 13/08/2014

Growth (%)	Fund				
YTD	3.50				
1 Month	0.34				
3 Months	1.02				
6 Months	2.08				
1 Year	4.27				
3 Years	4.75				
5 Years	2.98				
10 Years	2.06				

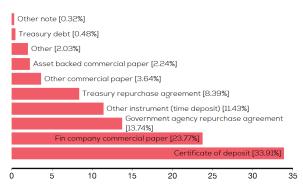
Fund statistics	Fund				
Highest 12 mth	5.29				
Lowest 12 mth	-0.32				

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.

#### Portfolio composition %

Based on the underlying BlackRock ICS US Dollar Liquidity Fund.



Source: Ashburton Fund Managers (Pty) Ltd

## Key facts

## Risk profile

A regulatory assessment of risk, which allows for various factors to include historic volatility, has classified this product as 1 out of 7, which is a Lowest Risk Class.

Please refer to the most up to date relevant Prospectus for additional details on risks.

#### General information

Fund classification Money Market
Launch date 18 October 2002
Fund size \$301.01 million

Net asset value (NAV) \$1.4326
Dividend policy Accumulation

Minimum investment \$15,000 or foreign currency equivalent

Domicile Jersey
Dealing Daily
Reporting currency USD
Pricing Daily

Ticker ASHDLMU JY Sedol 3195323

ISIN GB0031953234

Management company Ashburton (Jersey)

Limited

Investment Manager Ashburton Fund Managers (Pty) Ltd

Fund Manager Ashburton Investments

Administrator JTC Fund Solutions (Jersey) Limited

Custodian BNP Paribas Securities

Services S.C.A., Jersey

Branch

Umbrella Fund Ashburton Money
Market Funds Limited

Reporting fund No ISA eligible No

FCA recognised No

#### Fee structure (%)

Annual management fee 0.10%
Transaction charges (TC) 0.00%
Administrative Charges 0.10%
Total expense ratio (TER) 0.24%
Total investment charges (TIC)

Contact

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

Client service: +27 (0) 860 000 339 Email: query@ashburton.co.za

Website: www.ashburtoninvestments.com

page 1 of 2 A part of the FirstRand Group

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#### 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	0.36	0.32	0.36	0.34	0.34	0.35	0.35	0.32	0.36	0.34			3.50
2024	0.47	0.41	0.38	0.47	0.42	0.40	0.47	0.42	0.42	0.39	0.36	0.39	5.11
2023	0.38	0.34	0.38	0.36	0.45	0.41	0.42	0.43	0.41	0.46	0.43	0.42	5.01
2022	-0.02	0.00	-0.01	0.01	0.05	0.08	0.11	0.19	0.20	0.25	0.30	0.33	1.50
2021	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.02	-0.01	-0.02	-0.01	-0.12
2020	0.14	0.12	0.11	0.04	0.02	0.02	0.01	0.00	0.00	-0.01	0.00	-0.01	0.45
2019	0.21	0.18	0.19	0.20	0.19	0.17	0.19	0.17	0.18	0.15	0.13	0.14	2.12
2018	0.11	0.10	0.12	0.14	0.15	0.14	0.17	0.16	0.15	0.18	0.17	0.18	1.79
2017	0.06	0.05	0.07	0.06	0.08	0.07	0.08	0.08	0.08	0.08	0.09	0.08	0.89
2016	0.03	0.03	0.04	0.03	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.05	0.44
2015	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.10

Source: Morningstar®

#### Definitions

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

NAV (net asset value): This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding

This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER. TER (total expense ratio):

The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.

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

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.

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. It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC) (TIC) Total investment charges: 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

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

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Issued by Ashburton Fund Managers (Proprietary) Limited (The investment manager to 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 Money Market Funds 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 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. In South Africa, the Fund(s) is/are approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. 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"), 3 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 manager. The manager may close the fund to new investors in order to manage it efficiently according to its mandate. A money market portfolio is not a bank deposit account. The price of a participatory interest is a marked-to-market value. 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 Is made up or interest received and any gain or loss made on any particular instrument; and nat in most cases the return will interest nave the effect of increasing or eccessing the carry but that in the case of abnormal losses it can have the effect of reducing the capital value of the yeld 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 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 and annual or half-yearly reports, can be obtained, free of charge, from the website: www.ashburtoninvestments.com

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page 2 of 2