Ashburton Govi Tracker Fund

Minimum Disclosure Document as at 31 October 2025

The MDD covers the purposes of providing a general investor report.

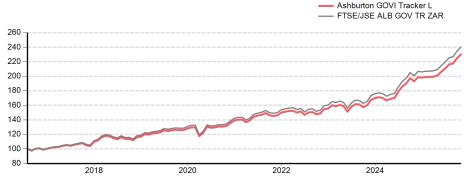
Investor profile

The Ashburton GOVI Tracker is suitable for investors seeking cost efficient, convenient exposure to and returns that are in line with the JSE Government Bond Index. The fund offers bi-annual distributions with no prescribed fixed investment period. The fund can also act as a building block for investors to use when constructing their own portfolios.

Investment objectives and strategy

To provide investors with a real rate of return through cost effective exposure to a diversified portfolio of government bonds. The Ashburton GOVI Tracker Fund invests in bonds based on the value issued by National Treasury and the listed value on the JSE. The Ashburton GOVI Tracker aims to track the economic performance of the JSE Government Bond Index (GOVI). The GOVI index comprises all bonds issued by the Republic of South Africa that fall into the top 10 positions of the Composite All Bond Index (ALBI). The fund tracks the component bonds of the index in proportion to the index weightings and returns interest to investors semi-annually with no prescribed fixed investment period. 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.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a 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

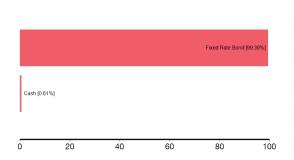
Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	16.19	16.62	Standard deviation	7.70	7.82
1 Mth	2.47	2.51	Sharpe ratio	0.39	0.45
3 Mths	6.44	6.57	Max drawdown	-9.36	-9.87
6 Mths	14.55	14.85	Highest 12 mth	25.39	26.00
1 Yr	19.21	19.77	Lowest 12 mth	-2.98	-3.23
3 Yr	15.60	16.14	Tracking Error 1 Yr	0.03	
5 Yr	11.81	12.31	Tracking Error 3 Yr	0.06	
Since inception	9.44	9.95			

"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

Asset allocation %



Largest holdings %

R2048 8.75% 280248	13.26
R2035 8.875% 280235	12.41
R2030 8.00% 310130	11.75
R2032 8.25% 310332	11.60
R2037 8.50% 310137	11.06
R186 10.50% 211226	10.74
R2040 9% 310140	9.74
R2044 8.75% 310144	9.03
R213 7.00% 280231	6.99
R209 6.250% 03/31/36	2.81

Source: Ashburton Fund Managers

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Key facts Risk profile Low High to high General information Fund classification Interest Bearing -Variable Term Portfolio

4 August 2016 Launch date 331.39 million Fund size

107.26 cents per unit Net asset value (NAV) Units in issue 8 056 039

FTSE/JSE ALB GOV TR Benchmark

ZAR Domicile South Africa

Reporting currency Rand

Daily Available on Pricina website

Bi-Annually (Jun, Dec) Rebalancing frequency Monthly

Income distributions

ASGTL JSE code

ISIN ZAE000252060 Regulation 28 Yes

Management company Ashburton

Management Company (RF) (PTY)

LTD

Ashburton Fund Investment manager

Managers (Proprietary) Limited

Fund manager(s) Ashburton Indexation

Standard Bank The Towers Trustee and address

Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Ashburton@standardbank.c

Fee structure (%) Highest fee cls(L)

1 Yr 3 Yr Annual management fee 0.35% 0.34% Total expense ratio (TER) 0.41% 0.41% Transaction charges (TC) 0.00% 0.00% Total investment charges 0.41% 0.41%

(TIC)

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

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	0.41	0.05	0.17	0.79	2.53	2.26	2.65	0.66	3.18	2.47			16.19
2024	0.72	-0.67	-2.04	1.37	0.73	5.10	3.98	2.29	3.80	-2.17	2.94	-0.33	16.56
2023	2.93	-0.96	1.28	-1.19	-4.73	4.53	2.21	-0.18	-2.40	1.68	4.72	1.42	9.24
2022	0.81	0.48	0.41	-1.71	1.02	-3.08	2.27	0.33	-2.11	0.99	3.89	0.52	3.68
2021	0.71	-0.02	-2.44	1.87	3.59	1.04	0.77	1.62	-2.13	-0.62	0.65	2.61	7.76

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-06-30	0.00	4.41	0.00	4.41
2024-12-31	0.00	4.52	0.00	4.52
2024-06-28	0.00	4.38	0.00	4.38
2023-12-29	0.00	4.48	0.00	4.48

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Maturity Buckets

	Previous Quarter (%) 30 Jun 2025	Current Quarter (%) 30 Sep 2025	(%) Change from Previous to Current Quarter
+12YRS	30.83	31.24	0.41
3-7YRS	32.01	30.81	-1.20
7-12YRS	25.99	26.04	0.06
1-3YRS	12.09	11.16	-0.93
Cash	(0.92)	0.74	1.66
Total	100%	100%	

Source: Ashburton Investments

The above meet the criteria for the display of a statement of changes in the composition of the portfolio

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed investments

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding

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 : A management fee is a charge levied by an investment manager for overseeing an investment fund.

Performance fee : A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns.

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.

Transaction costs:

Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.

Annualised cost: Is the cost per year of investing in the assets of a financial product.

Annualised return: The weighted average compound growth rate over the performance period measured.

Tracking error: A measure of the amount of risk that is being taken in excess of the benchmark.

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 incept

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Sharpe Ratio: The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.

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

Standard Deviation: The deviation of the return of the portfolio relative to its average.

Drawdown: The greatest peak to trough loss until a new peak is reached.

Information ratio: The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark

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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 presculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investments schemes in securities are generally medium to long term investments. In the event a potential investor requires merial 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 ilmitations 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 place t

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