

Ashburton Govi Tracker Fund

Minimum Disclosure Document as at 31 January 2026

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

ASHBURTON

INVESTMENTS

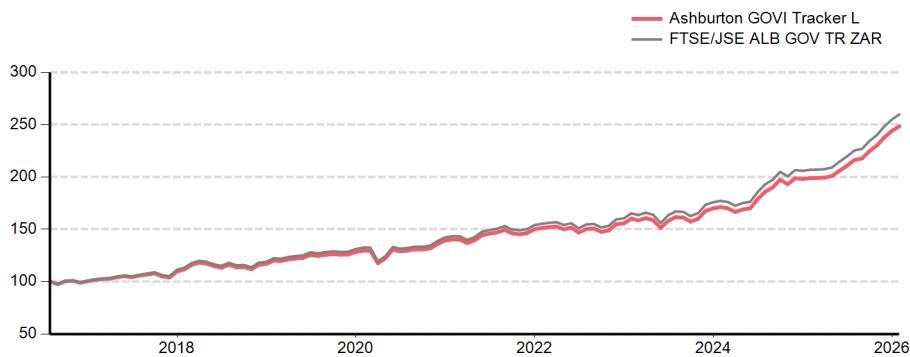
Investor profile

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	1.81	1.93	Standard deviation	7.67	7.80
1 Mth	1.81	1.93	Sharpe ratio	0.47	0.53
3 Mths	7.99	8.22	Max drawdown	-9.36	-9.87
6 Mths	14.95	15.33	Highest 12 mth	25.39	26.00
1 Yr	24.95	25.65	Lowest 12 mth	-2.98	-3.23
3 Yr	15.78	16.32	Tracking Error 1 Yr	0.05	
5 Yr	12.13	12.63	Tracking Error 3 Yr	0.06	
Since inception	10.06	10.58			

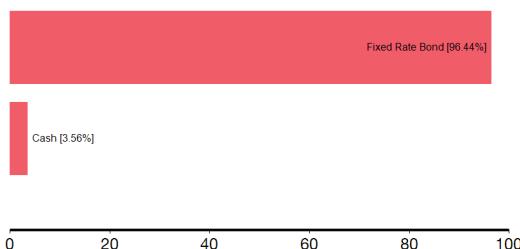
"Source: Morningstar®, Ashburton Fund Managers"

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 %



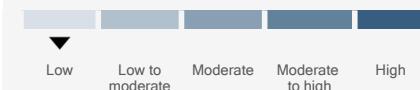
Source: Ashburton Fund Managers

Largest holdings %

R2048 8.75% 280248	14.94
R2035 8.875% 280235	12.82
R2032 8.25% 310332	11.75
R2037 8.50% 310137	11.46
R2030 8.00% 310130	11.06
R2040 9% 310140	10.40
R2044 8.75% 310144	9.70
R213 7.00% 280231	7.02
R2053 11.625% 310353	3.91
R188 10.5% 211227	3.39

Key facts

Risk profile



General information

Fund classification	Interest Bearing - Variable Term Portfolio
Launch date	4 August 2016
Fund size	352.35 million
Net asset value (NAV)	111.26 cents per unit
Units in issue	8 251 710
Benchmark	FTSE/JSE ALB GOV TR ZAR
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
Rebalancing frequency	Monthly
JSE code	ASGTL
ISIN	ZAE000252060
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Ashburton Indexation
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee-Ashburton@standardbank.co.za

Fee structure (%)

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

*All figures are INCLUSIVE of VAT, unless otherwise stated.

*All TERs & TCs are as at 30 Sep 2025

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.81												1.81
2025	0.41	0.05	0.17	0.79	2.53	2.26	2.65	0.66	3.18	2.47	3.32	2.66	23.24
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

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-12-31	0.00	4.48	0.00	4.48
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

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Maturity Buckets

	Previous Quarter (%) 30 Sep 2025	Current Quarter (%) 31 Dec 2025	(%) Change from Previous to Current Quarter
+12YRS	31.24	39.48	8.24
3-7YRS	30.81	31.09	0.28
7-12YRS	26.04	25.04	-1.01
1-3YRS	11.16	3.47	-7.69
Cash	0.74	0.93	0.19
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 its 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.
TER (total expense ratio):	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.
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.
Index:	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.
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 inception.
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.

Disclaimer

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