

Ashburton Bond Fund (L)

Minimum Disclosure Document as at 31 January 2026

ASHBURTON
INVESTMENTS

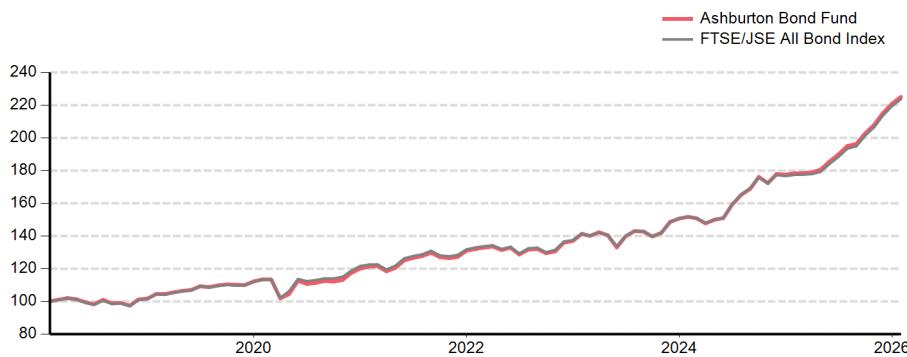
Investor profile

This fund is suited to investors who are seeking managed exposure to the South African Bond market and who want to take advantage of active management within the fixed interest universe. This fund has a higher risk of capital loss than a money market fund or cash investment, and the investor must ideally look at a term of longer than 3 years. The fund represents our best investment view in the South African Bond space and utilises a range of techniques including active duration management and credit exposure to maximise returns.

Investment objectives and strategy

The investment objective of the portfolio is to provide investors with a well-diversified exposure to the South African bond market. The portfolio will provide a high level of income and seek to enhance investment returns by the active management of interest rate, credit and duration risk. This portfolio seeks to outperform the FTSE/JSE All Bond Index (ALBI) over a rolling 36-month period. The fund will invest in high-yielding, interest bearing securities including public, parastatal, municipal and corporate bonds, inflation linked bonds, loan stock, debentures, fixed deposits and money market instruments. The portfolio will have flexibility to invest across the duration, credit and yield spectrum. Risks include political, economic, interest rate risk, default risk, as well as general market risk which could lead to an increase in bond yields and credit 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 is calculated on a NAV to 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	1.94	1.95	Standard deviation	8.20	7.93
1 Mth	1.94	1.95	Max drawdown	-10.19	-9.79
3 Mths	8.24	8.32	Highest 12 mth	28.63	28.49
6 Mths	15.42	15.65	Lowest 12 mth	-3.43	-2.99
1 Yr	26.23	26.11	Tracking error	0.90	
3 Yr	16.80	16.52	Information ratio	0.05	
5 Yr	13.17	12.80			
Since inception	10.67	10.58			

"Source: Morningstar®, Ashburton Fund Managers"

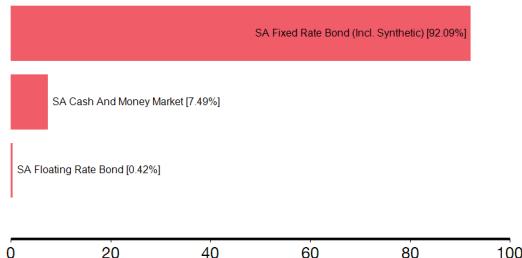
Returns include the re-investment of distributions and are net of fees.

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.

Share Fee Class 'A' has been closed as from 4 July 2025 and previous and new investors will utilise Share Fee Class 'L' as from 05 July 2025. The performance numbers are based on 'L' share fee class from its inception.

Asset allocation %



Source: Ashburton Fund Managers

Largest holdings %

REPUBLIC OF SOUTH AFRICA	70.74
STANDARD BANK OF SOUTH AFRICA	7.98
FIRSTRAND BANK LTD	5.21
ABSA BANK LIMITED	2.80
ASHBURTON INVS GRD CRE FN 2 TR	2.25
INVESTEC BANK LTD	1.41
NORTHAM PLATINUM LIMITED	1.36
MULTI-ISSUER PROGRAMME 9 (RF)	1.34
NEDBANK LIMITED	1.24
ASHBURTON HGH YLD CRE FND 2 TR	1.21

Key facts

Risk profile



General information

Fund classification	Interest Bearing-Variable Term
Fund Launch date	4 July 2016
Class Launch date	1 February 2018
Fund size	R2.70 billion
Net asset value (NAV)	133.25 cents per unit
Units in issue	38 283 385
Benchmark	ALBI (TR)
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
JSE code	ASBDFL
ISIN	ZAE000252193
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Albert Botha Tlholi Komako
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 (%)

	1 Yr	3 Yr
Annual management fee	0.63%	0.63%
Total expense ratio (TER)	0.64%	0.63%
Transaction charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.64%	0.64%

*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	1.94												1.94
2025	0.48	0.04	0.26	0.94	2.78	2.29	2.75	0.67	3.24	2.60	3.42	2.68	24.43
2024	0.72	-0.58	-2.08	1.49	0.71	5.42	3.75	2.23	4.35	-2.12	3.22	-0.23	17.86
2023	3.22	-0.91	1.59	-1.28	-5.28	5.07	2.28	-0.20	-2.08	1.54	4.74	1.37	10.02
2022	0.75	0.66	0.49	-1.60	1.12	-3.15	2.28	0.38	-2.02	0.89	4.05	0.77	4.50

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
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
2024-06-28	0.00	4.17	0.00	4.17

Source: Finswitch, Ashburton Fund Managers

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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