# Ashburton Bond Fund (L)

Minimum Disclosure Document as at 31 July 2025

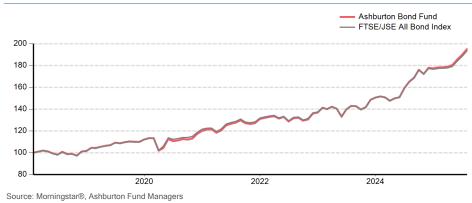
### Investor profile

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 vields and credit risk.

#### Performance and statistics



All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio is reinvestment date. Actual investment performance will differe based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past perforamnce is not necssarily an indication of future performance.

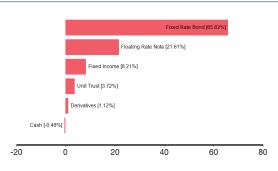
Growth (%)	Fund	Benchmark	Fund statistics
YTD	9.89	9.53	Standard deviation
1 Mth	2.75	2.73	Max drawdown
3 Mths	8.03	7.95	Highest 12 mth
6 Mths	9.37	9.05	Lowest 12 mth
1 Yr	18.16	16.97	Tracking error
3 Yr	14.02	13.47	Information ratio
5 Yr	11.89	11.36	
Since inception	9.31	9.19	

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 %



Largest holdings %

REPUBLIC OF SOUTH AFRICA	82.56
STANDARD BANK OF SOUTH AFRICA	4.18
FIRSTRAND BANK LTD	2.67
ASHBURTON MONEY MARKET FUND	2.27
ASHBURTON CORE PLUS INCOME FD	1.79
ASHBURTON INVS GRD CRE FN 2 TR	1.77
ASHB STABLE INC FD CL B	1.67
NORTHAM PLATINUM LIMITED	0.87
AFRICAN BANK LTD	0.60
ABSA BANK LIMITED	0.59

Fund

8.31

-10.19

26.06

-3 43

0.93

0.08

Benchmark

8 02

-9.79

26 14

-2.99

**ASHBURTON** INVESTMENTS

## Key facts

# Diele profile

Risk pro	file					
	-					
Low	Low to moderate	Mode	rate	Moderate to high	e High	
General inf	ormation					
Fund class	sification		Interest Bearing- Variable Term			
Fund Laur	nch date		4 July 2016			
Class Lau	nch date		1 February 2018			
Fund size			R2.02 billion			
Net asset	value (NA	V)	119	.21 cent	ts per unit	
Units in iss	sue		29 9	996 053		
Benchmar	k		ALBI (TR)			
Domicile			South Africa			
Reporting	currency		Rand			
Pricing			Daily Available on website			
Income dis	stributions	;	Bi-Annually (Jun, Dec)			
JSE code			ASBDFL			
ISIN			ZAE000252193			
Management company		any	Ashburton Management Company (RF) (Pty) Ltd			
Investment manager		r	Ashburton Fund Managers (Pty) Ltd			
Fund man	ager(s)			ert Botha oni Kom		
Trustee ar	nd addres	S	Tow Heer Hert Fore Cont Ema	er North 8 rengracht zog Boule shore Cap tact No (0 ill: Trustee	Street Cnr vard pe Town 8001 (21) 401-2010	
Fee structu	<b>ire (%)</b>					
			1 Yı		3 Yr	
Annual ma	nagement	fee	0.63	3%	0.63%	
Total expense ratio (TER)			0.64	1%	0.63%	

Annual management lee	0.0376	0.0370
Total expense ratio (TER)	0.64%	0.63%
Transaction charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.64%	0.63%

# \* All figures are INCLUSIVE of VAT, unless otherwise stated. \* All TERs & TCs are as at 31 Mar 2025

Contact us

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

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Source: Ashburton Fund Managers

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## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.48	0.04	0.26	0.94	2.78	2.29	2.75						9.89
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
2021	1.00	0.26	-2.66	1.70	3.88	1.20	0.87	1.62	-2.04	-0.51	0.57	3.05	9.10

Source: Morningstar®

## Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
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
2023-12-29	0.00	4.24	0.00	4.24

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 withou 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

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment 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 ppeculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. 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. 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 porrow up to 10%

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