

# Ashburton Core Plus Income Fund (L)

Minimum Disclosure Document as at 28 February 2026

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

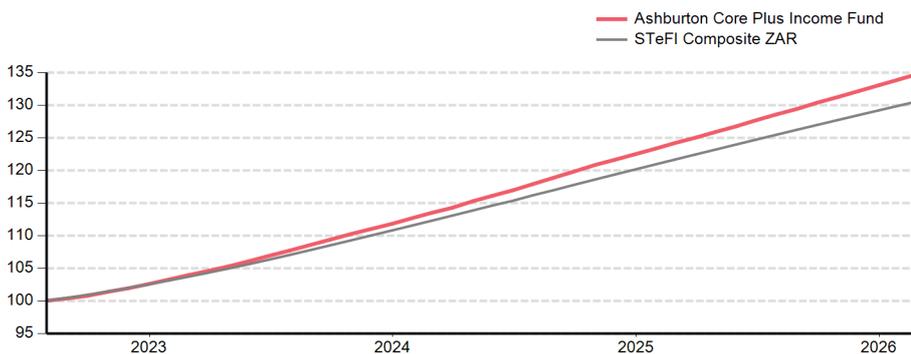
## Investor profile

The fund is designed to maximise the current level of income and maintain capital stability. It can provide investors with higher than money market returns while still providing high levels of liquidity. Investors can use this fund as a core part of their medium- or long-term liquidity strategy. It is suitable for corporate treasuries needing low risk options.

## Investment objectives and strategy

Investments will be made in instruments issued only by banks regulated by the South African Reserve Bank (SARB). The fund will only invest in senior bank-issued or guaranteed instruments and South African government issued or backed securities, excluding state owned entities. The fund will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. All instruments will result in a weighted average duration that does not exceed 0.25. The fund will not have exposure to any corporate debt instruments.

## 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.

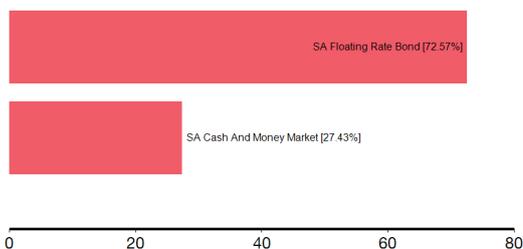
Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	1.31	1.09	Highest 12 mth	9.59	8.56
1 Mth	0.63	0.51	Lowest 12 mth	7.71	7.04
3 Mths	2.01	1.67			
6 Mths	4.14	3.46			
1 Yr	8.54	7.36			
3 Yr	9.06	8.00			
Since inception	8.76	7.75			

\*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 %

STANDARD BANK OF SOUTH AFRICA	26.58
INVESTEC BANK LTD	21.54
ABSA BANK LIMITED	16.38
FIRSTRAND BANK LTD	16.32
NEDBANK LIMITED	15.62
REPUBLIC OF SOUTH AFRICA	14.08
NEW DEVELOPMENT BANK	0.14
CHINA CONSTRUCTION BANK	0.07
DEUTSCHE BANK AG JHB	0.04

## Key facts

### Risk profile



### General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	10 August 2022
Fund size	R17.73 billion
Net asset value (NAV)	100.92 cents per unit
Units in issue	287 444 787
Minimum investment	R5000
Additional investment	R2000
Minimum debit order	R500pm
Benchmark	STeFI Composite Index (rolling 12 month)
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Monthly
JSE code	ASHPFA
ISIN	ZAE000313045
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Tihoni Komako Albert Botha Uma Vijayan
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	0.46%	0.47%
Total expense ratio (TER)	0.48%	0.49%
Transaction charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.48%	0.49%

\*All figures are INCLUSIVE of VAT, unless otherwise stated.  
\*All TERs & TCs are as at 31 Dec 2025  
\*The current TER may not necessarily be an accurate indication of future TER's and is calculated at the best estimated costs.

### 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
2026	0.68	0.63											1.31
2025	0.71	0.67	0.66	0.70	0.69	0.74	0.71	0.66	0.73	0.67	0.67	0.69	8.62
2024	0.80	0.72	0.69	0.86	0.76	0.71	0.84	0.82	0.79	0.83	0.67	0.71	9.57
2023	0.69	0.63	0.64	0.67	0.76	0.77	0.76	0.80	0.75	0.79	0.69	0.71	8.99
2022								0.36	0.39	0.62	0.53	0.64	2.56

Source: Morningstar®

## Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)	
2026-02-27		0.00	0.58	0.00	0.58
2026-01-30		0.00	0.62	0.00	0.62
2025-12-31		0.00	0.69	0.00	0.69
2025-11-28		0.00	0.59	0.00	0.59

Source: Finswitch, Ashburton Fund Managers

## Statement of changes of Holdings

	Previous Quarter (%) 30 Sep 2025	Current Quarter (%) 31 Dec 2025	(%) Change from Previous to Current Quarter
SA Floating Rate Bond	72.99	76.95	3.96
SA Cash And Money Market	27.01	23.05	-3.96
<b>Total</b>	<b>100%</b>	<b>100%</b>	

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.

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**ASHBURTON**  
INVESTMENTS

## Disclaimer

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