

# Ashburton Property Fund (A)

Minimum Disclosure Document as at 31 December 2025

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

# ASHBURTON

INVESTMENTS

## Investor profile

The objective of the Ashburton Property Fund is to provide investors with income and capital growth from investing in JSE listed property companies. The portfolio has an aggressive risk profile and volatility of capital values can happen over the short term. This will be achieved in terms of the investment policy of the portfolio, based on the types of assets the portfolio will be allowed to invest in.

## Investment objectives and strategy

The Ashburton Property Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term. To achieve its investment objective, the fund will typically be fully invested in financially sound South African listed ordinary shares. The manager is, however, permitted to invest in fixed income securities and offshore investments as allowed by legislation. Equity investments are typically volatile by nature and subject to potential capital loss. Given the aggressive risk profile and potential volatility in the short-term, investors should ideally have a long-term investment horizon. General market risks include changes in economic environment, interest rates, long-term bond yields as well foreign exchange rates.

## 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	28.14	30.56	Standard deviation	22.24	23.49
1 Mth	0.31	0.09	Sortino	-0.27	-0.14
3 Mths	16.69	16.27	Sharpe ratio	-0.21	-0.10
6 Mths	23.90	24.00	Max drawdown	-64.19	-62.63
1 Yr	28.14	30.56	Highest 12 mth	57.25	65.93
3 Yr	20.98	22.86	Lowest 12 mth	-51.05	-51.57
5 Yr	18.12	20.61	Tracking error	2.21	
Since inception	1.88	4.02	Information ratio	-0.98	

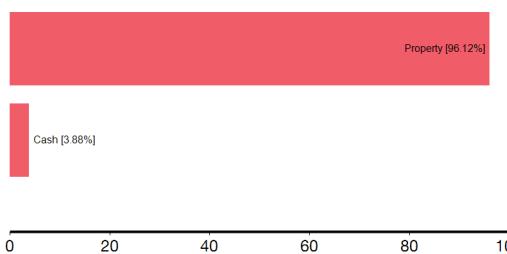
\*Source: Morningstar®, Ashburton Fund Managers\*

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 %

NEPI ROCKCASTLE N.V	14.42
GROWTHPOINT PROP LTD	13.51
REDEFINE PROPERTIES LTD	11.25
VUKILE PROPERTY FUND LTD	8.72
FORTRESS INC FUND LTD B	8.37
RESILIENT REIT LIMITED	6.79
FAIRVEST LIMITED B	6.00
HYPROP INV LTD	5.75
EQUITES PROP FUND LTD	5.37
ATTACQ LIMITED	3.43

## Key facts

### Risk profile



### General information

Fund classification	South Africa - Real Estate - General
Launch date	17 August 2017
Fund size	601.40 million
Net asset value (NAV)	72.44 cents per unit
Units in issue	626 662
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	FTSE/JSE SA Listed Property Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
JSE code	ATFP
ISIN	ZAE000246336
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Lesiba Ledwaba
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	1.26%	1.26%
Total expense ratio (TER)	1.30%	1.31%
Transaction charges (TC)	0.16%	0.12%
Total investment charges (TIC)	1.47%	1.42%

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

\*All TERs & TCs are as at 30 Sep 2025

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### Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-2.73	-0.17	-1.53	6.90	2.27	-1.05	4.73	2.65	-1.23	8.07	7.65	0.31	28.14
2024	4.38	-0.08	-0.71	-0.60	0.06	5.76	4.15	8.10	4.56	-2.80	1.74	0.44	27.37
2023	-1.11	-0.76	-3.21	5.01	-5.18	0.77	2.44	0.69	-3.45	-3.02	8.40	8.75	8.50
2022	-3.38	-3.15	4.97	-1.69	-0.47	-8.75	7.48	-5.29	-5.65	9.14	5.37	0.95	-2.22
2021	-3.41	8.40	0.91	10.82	-2.62	2.60	-0.54	7.13	-1.12	-2.02	1.87	7.93	32.80

Source: Morningstar®

### Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-12-31	0.20	0.03	1.39	1.62
2025-09-30	0.01	0.01	0.18	0.20
2025-06-30	0.06	0.02	0.96	1.04
2025-03-31	0.02	0.01	0.00	0.02

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
Property	95.46	96.12	0.66
Cash	4.54	3.88	-0.66
<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.
ACT :	This refers to Board Notice 92 of 2014- Collective Investment Schemes Control Act 45 of 2002.

### Disclaimer

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