

Ashburton Diversified Income Fund (L)

Minimum Disclosure Document as at 31 December 2025

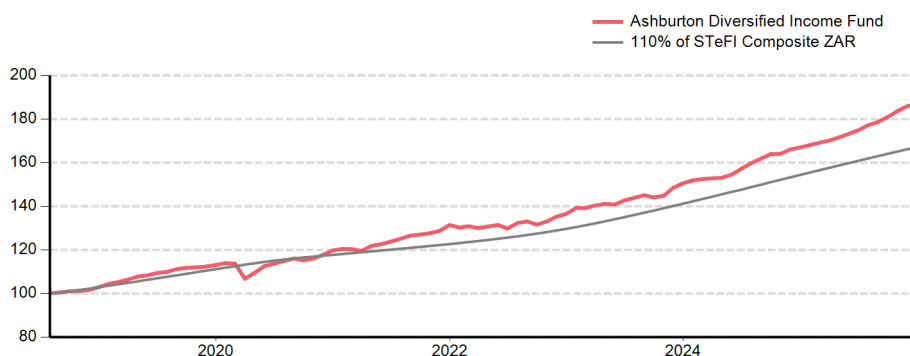
Investor profile

This fund is suited for investors looking for a short to medium-term comprehensive fixed income solution on either a stand-alone basis, or as part of a larger investment portfolio. This portfolio is structured to participate in a wide array of local and global fixed income asset classes, providing a diversified set of returns while minimising volatility.

Investment objectives and strategy

The Ashburton Diversified Income Fund is an actively managed income solution. The primary objective is to utilise the entire opportunity set available to funds in its category. It utilises asset allocation, currency diversification, credit inclusion, duration variation and derivative strategies in order source additional returns for the fund. The goal is to provide a single solution for the fixed income component of a portfolio or the destination for the conservative investor looking for higher returns than can be attained in other income portfolios. The fund will aim to achieve performance returns significantly in excess of money market funds and current account yields. The fund will comply with regulations governing retirement funds. 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 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	11.95	8.31	Standard deviation	3.65	0.51
1 Mth	0.58	0.64	Max drawdown	-6.28	0.00
3 Mths	3.35	1.93	Highest 12 mth	13.81	9.44
6 Mths	6.93	3.96	Lowest 12 mth	0.38	4.17
1 Yr	11.95	8.31	Tracking error	3.65	
3 Yr	11.05	8.85	Information ratio	0.43	
5 Yr	9.32	7.27			
Since inception	8.86	7.22			

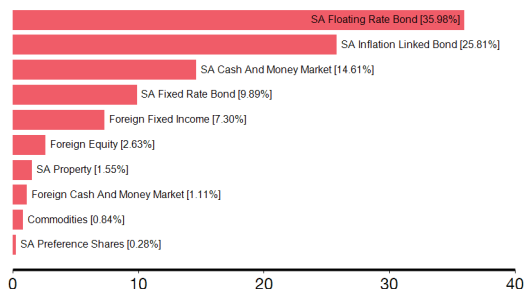
Source: Morningstar®, Ashburton Fund Managers

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 %



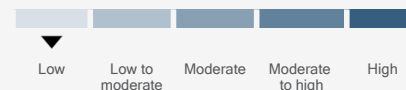
Source: Ashburton Fund Managers

Largest holdings %

REPUBLIC OF SOUTH AFRICA	36.29
ASHBURTON CORE PLUS INCOME FD	15.87
ASHB STABLE INC FD CL B	15.77
ASHBURTON MONEY MARKET FUND	15.50
FIRSTRAND BANK LIMITED	6.55
UNITED STATES TREASURY	5.46
ASHBURTON HGH YLD CRE FND 2 TR	2.11
ISHARES EDGE MSCI WLD MINVOL	1.99
ASHBURTON INVS GRD CRE FN 2 TR	1.67
INVESTEC BANK LIMITED	1.62

Key facts

Risk profile



General information

Fund classification	South African - Multi Asset - Income
Fund Launch date	12 March 2018
Class Launch date	20 August 2018
Fund size	R1.12 billion
Net asset value (NAV)	122.15 cents per unit
Units in issue	441 190 541
Benchmark	110% of STeFI Composite ZAR
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
JSE code	ADILC
ISIN	ZAE000253845
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Albert Botha Tihoni Komako 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	0.69%	0.69%
Total expense ratio (TER)	0.77%	0.76%
Transaction charges (TC)	0.05%	0.08%
Total investment charges (TIC)	0.81%	0.84%

* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 30 Sep 2025

Contact us

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Scan the QR code for more on our fund philosophy

Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.66	0.61	0.58	0.85	0.95	0.97	1.31	0.84	1.27	1.49	1.24	0.58	11.95
2024	0.93	0.36	0.23	0.18	0.91	1.73	1.66	1.33	1.26	0.07	1.22	0.57	10.95
2023	1.99	-0.06	0.84	0.55	-0.24	1.34	0.85	0.84	-0.70	0.50	2.55	1.39	10.25
2022	-0.92	0.49	-0.66	0.54	0.58	-1.27	1.94	0.57	-1.13	1.13	1.61	1.01	3.90
2021	0.56	-0.10	-0.66	1.90	0.68	0.94	1.11	1.14	0.36	0.49	0.88	2.08	9.75

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-12-31	0.00	1.90	0.01	1.91
2025-09-30	0.03	1.94	0.04	2.00
2025-06-30	0.01	2.04	0.00	2.05
2025-03-31	0.04	2.06	0.05	2.15

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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