

# Ashburton SA Income Fund (L)

Minimum Disclosure Document as at 31 December 2025

# ASHBURTON

INVESTMENTS

## Investor profile

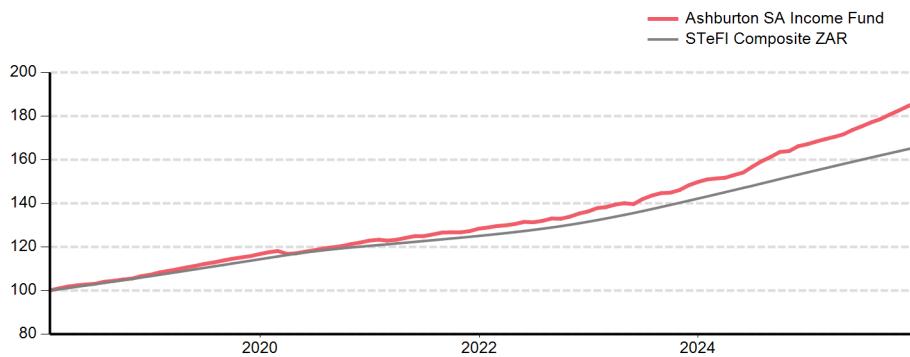
This fund is suited to investors who are:

- looking for an alternative to cash or bank deposits over 12 to 36 months
- seeking managed exposure to income generating investments
- wanting to take advantage of active management within the fixed interest universe

## Investment objectives and strategy

The fund is a specialist portfolio focusing on high interest-bearing investments. It aims to provide relative capital stability, optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies. The fund comprises of a combination of bonds, fixed deposits and other interest earning securities which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields. The fund will not invest in equity securities, real estate securities or cumulative preference shares. The fund's duration will be limited to a maximum of two years. 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 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	11.46	7.52	Standard deviation	1.49	0.45
1 Mth	0.96	0.58	Max drawdown	-1.12	0.00
3 Mths	3.14	1.75	Highest 12 mth	12.92	8.56
6 Mths	6.27	3.60	Lowest 12 mth	4.05	3.76
1 Yr	11.46	7.52	Tracking error	1.38	
3 Yr	10.99	8.01	Information ratio	1.14	
5 Yr	8.68	6.59			
Since inception	8.17	6.59			

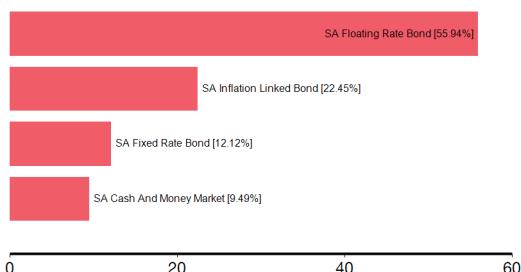
\*Source: Morningstar®, Ashburton Fund Managers\*

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 %



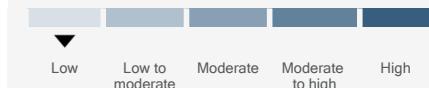
Source: Ashburton Fund Managers

## Largest holdings %

REPUBLIC OF SOUTH AFRICA	45.83
ASHBURTON MONEY MARKET FUND	18.98
ASHBURTON CORE PLUS INCOME FD	15.96
ASHB STABLE INC FD CL B	15.80
ABSA BANK LIMITED	6.75
FIRSTRAND BANK LIMITED	6.37
NEDBANK GROUP LIMITED	5.61
STANDARD BANK GROUP	3.88
ASHBURTON INV GRD CRE FN 2 TR	1.70
AFRICAN BANK LTD	1.27

## Key facts

### Risk profile



### General information

Fund classification	South African - Interest Bearing - Short Term
Fund Launch date	31 December 2011
Class Launch date	1 February 2018
Fund size	R3.50 billion
Net asset value (NAV)	106.89 cents per unit
Units in issue	954 033 217
Benchmark	STeFI Composite Index over a rolling 12 month period
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASIFL
ISIN	ZAE00025144
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Tlholi 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	0.63%	0.63%
Total expense ratio (TER)	0.65%	0.64%
Transaction charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.65%	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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Email: query@ashburton.co.za

Website: www.ashburtoninvestments.com

### Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.76	0.60	0.63	0.67	1.20	0.92	1.03	0.83	1.13	1.06	1.08	0.96	11.46
2024	0.80	0.28	0.22	0.81	0.79	1.72	1.60	1.26	1.40	0.25	1.36	0.57	11.61
2023	1.15	0.28	0.86	0.43	-0.28	1.66	1.14	0.77	0.13	0.82	1.48	1.04	9.89
2022	0.42	0.49	0.28	0.47	0.73	-0.14	0.49	0.83	-0.07	0.71	1.06	0.73	6.17
2021	0.32	-0.32	0.30	0.69	0.66	0.01	0.63	0.67	0.09	-0.01	0.43	0.89	4.45

Source: Morningstar®

### Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-12-31	0.00	1.96	0.00	1.96
2025-09-30	0.00	2.06	0.00	2.06
2025-06-30	0.00	2.20	0.00	2.20
2025-03-31	0.00	2.20	0.00	2.20

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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