Ashburton Stable Income Fund (L)

Minimum Disclosure Document as at 31 October 2025

ASHBURTON

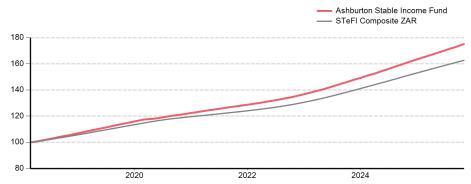
Investor profile

This fund is suited for investors looking for a short to medium term investment for assets that require a higher return than cash and money market funds while at the same time require a high degree of capital stability. This portfolio has only low duration fixed income exposure resulting in far less volatility than more aggressively mandated portfolios and in turn the probability of a long-term capital loss is extremely low.

Investment objectives and strategy

The Ashburton Stable Income Fund is an actively managed cash fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the investment manager is able to invest in income generating instruments with a longer maturity than that of a traditional money market fund. The Fund will comply with regulations governing retirement funds. The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy, while providing high stability of capital. The portfolio will aim to achieve performance returns in excess of money market yield and current account yields. 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

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	7.13	6.30	Highest 12 mth	9.54	8.56
1 Mth	0.68	0.59	Lowest 12 mth	5.05	3.76
3 Mths	2.05	1.79			
6 Mths	4.23	3.69			
1 Yr	8.69	7.70			
3 Yr	9.04	7.99			
5 Yr	7.62	6.48			
Since inception	7.61	6.58			

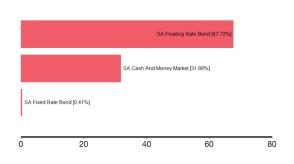
Source: Morningstar®, Ashburton Fund Managers

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 %

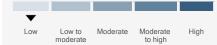


Largest holdings %

STANDARD BANK GROUP	18.41
FIRSTRAND BANK LIMITED	17.98
REPUBLIC OF SOUTH AFRICA	10.14
ASHBURTON MONEY MARKET FUND	9.67
INVESTEC BANK LIMITED	8.62
NEDBANK GROUP LIMITED	8.18
ABSA BANK LIMITED	6.56
ASHBURTON CORE PLUS INCOME FD	3.88
ASHBURTON INVS GRD CRE FN 2 TR	3.38
INGUZA INVESTMENTS (PTY) LTD	2.86

Key facts

Risk profile



General information

South African - Interest Fund classification

Bearing - Short Term

Fund Launch date 1 January 2009 14 March 2018 Class Launch date

R28.15 billion Fund size

Net asset value (NAV) 97.06 cents per unit

Units in issue 461 594 560

Benchmark STeFI Composite Index (rolling 12 month)

Domicile South Africa

Reporting currency Rand

Pricing Daily Available on

website

Income distributions Monthly JSE code **ASILC**

ISIN ZAE000253837

Management company Ashburton

Management Company (RF) (Pty)

Investment manager Ashburton Fund

Managers (Pty) Ltd

Fund manager(s) Albert Botha

Tlhoni Komako

Standard Bank The Towers Trustee and address

Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee-Ashburton@standardbank.c

Fee structure (%)

	1 Yr	3 Yr
Annual management fee	0.52%	0.52%
Total expense ratio (TER)	0.52%	0.52%
Transaction charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.52%	0.52%

* All figures are INCLUSIVE of VAT, unless otherwise stated. * All TERs & TCs are as at 30 Jun 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	0.72	0.62	0.69	0.72	0.68	0.70	0.75	0.61	0.75	0.68			7.13
2024	0.85	0.68	0.66	0.83	0.77	0.70	0.86	0.80	0.71	0.82	0.72	0.73	9.54
2023	0.71	0.63	0.68	0.66	0.76	0.79	0.78	0.79	0.73	0.82	0.74	0.69	9.14
2022	0.40	0.41	0.41	0.48	0.49	0.48	0.45	0.60	0.43	0.63	0.59	0.63	6.17
2021	0.39	0.45	0.48	0.39	0.43	0.42	0.43	0.45	0.38	0.40	0.39	0.43	5.15

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2025-10-31	0.00	0.71	0.00	0.71
2025-09-30	0.00	0.64	0.00	0.64
2025-08-29	0.00	0.60	0.00	0.60
2025-07-31	0.00	0.71	0.00	0.71

Source: Finswitch, Ashburton Fund Managers

Definitions

Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or Total return: dividends. Capital appreciation represents the change in the market price of an asset

This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding NAV (net asset value):

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 TER (total expense ratio):

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.

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 Performance fee

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 Index 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

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 Transaction costs:

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.

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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