

ASHBURTON TOP40 ETF

Minimum Disclosure Document as at 30 September 2021



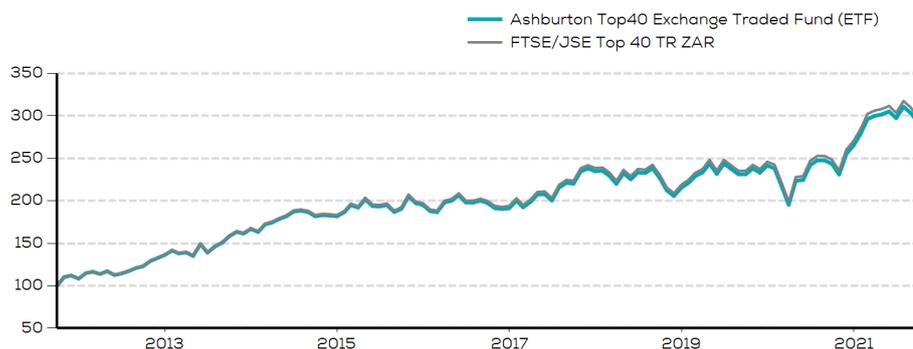
Investor profile

The Ashburton Top40 ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to 40 of the largest companies listed on the JSE in terms of market capitalisation. The fund offers quarterly distributions with no prescribed fixed investment period. The fund can also act as a building block for investors to use when constructing their own portfolios.

Investment objectives and strategy

To provide investors with exposure to the South African equities market through the purchase of a JSE listed ETF. The Ashburton Top40 ETF invests in the 40 biggest companies listed on the JSE based on their market capitalisation. The aim of the Ashburton Top40 ETF is to provide returns linked to the performance of the FTSE/JSE Top40 Index. The ETF tracks the component equities of the index in proportion to the index weightings. The FTSE/JSE Top40 index contains 40 largest companies in terms of market capitalisation. The Ashburton Top40 ETF pays a quarterly distribution, which is made up of any dividends or interest earned from the underlying shares. The fund has exposure to equities and as a result risks include, but are not limited to; general market conditions and market volatility, company specific risk, economic and political risk.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

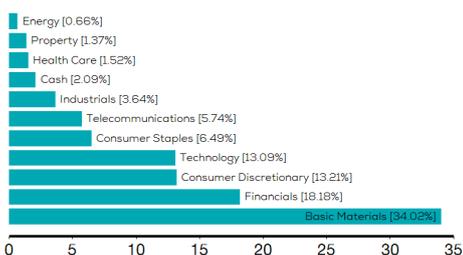
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance 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 | 10.36 | 10.45 | Standard deviation | 14.04 | 14.11 |
| 1 Mth | -3.53 | -3.56 | Sharpe ratio | 0.39 | 0.40 |
| 3 Mths | -1.63 | -1.60 | Max drawdown | -19.92 | -19.91 |
| 6 Mths | -2.48 | -2.42 | Highest 12 mth | 53.54 | 54.00 |
| 1 Yr | 20.10 | 20.25 | Lowest 12 mth | -16.28 | -16.22 |
| 3 Yr | 8.81 | 8.96 | Tracking error | 0.12 | |
| 5 Yr | 8.20 | 8.37 | | | |
| 10 Yr | 11.33 | 11.57 | | | |

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.

Sector allocation %



Source: Ashburton Fund Managers

Largest holdings %

| Company | Percentage |
|-------------------------|------------|
| BHP GROUP PLC | 11.86 |
| COMPAGNIE FIN RICHEMONT | 11.69 |
| ANGLO AMERICAN PLC | 9.73 |
| NASPERS LTD -N- | 7.76 |
| PROSUS | 5.33 |
| FIRSTRAND LTD | 4.66 |
| MTN GROUP LTD | 3.75 |
| STANDARD BANK GROUP LTD | 2.70 |
| MONDI PLC | 2.64 |
| SASOL LIMITED | 2.34 |

Key facts

Risk profile



General information

| | |
|-----------------------|---|
| Fund classification | South African; Equity; Large Cap |
| Launch date | 16 October 2008 |
| Fund size | 2.01 billion |
| Net asset value (NAV) | 5923.60 cents per unit |
| Units in issue | 33 951 744 |
| Benchmark | FTSE/JSE Top40 Index |
| Domicile | South Africa |
| Reporting currency | Rand |
| Pricing | Daily Available on website |
| Income distributions | Quarterly |
| Rebalancing frequency | Quarterly (Mar, Jun, Sep, Dec) |
| JSE code | ASHT40 |
| ISIN | ZAE000215364 |
| Regulation 28 | No |
| Management company | Ashburton Management Company (RF) (PTY) LTD |
| Investment manager | Ashburton Fund Managers (Proprietary) Limited |
| Fund manager(s) | Ashburton Indexation |
| Trustee and address | Standard Chartered Bank 4 Sandown Valley Crescent, Sandton, 2196 Website: www.standardchartered.com |
| Market maker | Sanlam Private Wealth |

Fee structure (%) Highest fee cls(A)

| | |
|--------------------------------|-------|
| Annual management fee | 0.10% |
| Total expense ratio (TER) | 0.13% |
| Transaction charges (TC) | 0.03% |
| Total investment charges (TIC) | 0.16% |

* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 30 Jun 2021.

Contact us

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Monthly performance history %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | 5.39 | 5.99 | 1.30 | 0.61 | 1.13 | -2.56 | 4.50 | -2.43 | -3.53 | | | | 10.36 |
| 2020 | -1.45 | -8.43 | -10.37 | 14.45 | 0.41 | 7.76 | 2.40 | -0.09 | -1.59 | -5.15 | 10.36 | 3.96 | 9.75 |
| 2019 | 2.69 | 3.55 | 1.92 | 4.52 | -5.05 | 5.34 | -2.62 | -2.67 | -0.01 | 2.96 | -2.06 | 3.62 | 12.17 |
| 2018 | 0.18 | -2.33 | -4.27 | 5.69 | -3.09 | 3.57 | -0.29 | 2.39 | -4.68 | -6.58 | -3.09 | 4.73 | -8.31 |
| 2017 | 4.64 | -3.91 | 3.27 | 4.43 | 0.20 | -3.59 | 7.60 | 2.55 | -0.40 | 6.53 | 1.43 | -1.32 | 22.75 |

Source: Morningstar®

Income distribution

| Declaration date | Dividend distribution (cpu) | Interest distribution (cpu) | Reit income (cpu) | Total distribution (cpu) |
|------------------|-----------------------------|-----------------------------|-------------------|--------------------------|
| 2021-06-30 | 30.04 | 1.91 | 1.50 | 33.45 |
| 2021-03-31 | 54.24 | 1.63 | 0.00 | 55.87 |
| 2020-12-31 | 7.75 | 0.78 | 0.92 | 9.45 |
| 2020-09-30 | 44.62 | 1.51 | 0.00 | 46.13 |

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. |
| 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: | This is the average rate earned by the investment over a year in the period measured. |
| Tracking error: | A measure of the amount of risk that is being taken in excess of the benchmark. |

Disclaimer

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