

Ashburton Inflation ETF

A portfolio in the Ashburton Collective Investment Scheme in Securities Exchange Traded Funds (the “portfolio”) registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

Share Code: ASHINF

ISIN: ZAE000215331

(“ASHINFBND”)

REBALANCING OF THE ASHBURTON INFLATION ETF

Notice is hereby given that the monthly review of the FTSE/JSE IGOV Index has resulted in a rebalancing of the Ashburton Inflation ETF.

There have been changes to the Ashburton Inflation ETF constituent weightings.

The complete list of current constituents and their respective weightings have been included in the table below:

Bond	Previous Weight	New Weight
I2025	13.98%	13.91%
I2029	5.59%	5.59%
I2033	6.68%	6.74%
I2038	12.39%	12.45%
I2046	11.37%	11.55%
I2050	13.57%	13.64%
R197	14.98%	14.82%
R202	12.79%	12.67%
R210	8.66%	8.64%

These changes were applied after the close of business on 06 January 2022 and were effective from 07 January 2022.

The new portfolio constituents can be accessed at: <https://www.ashburtoninvestments.com/za/basket-information/ashburton-inflation-etf/zae000215331>

11 January 2022

Johannesburg

Debt Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)