

2022

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ABRIDGED ANNUAL REPORT

To unit trust investors for the
year ended 30 June 2022

FULLY INVESTED



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CEO'S REPORT





DUZI NDLOVU
Chief Executive Officer

Investing is the triumph of hope and optimism. The giant oak trees that shade our parks and gardens are a testament to the hope that lies within certain hearts.

Optimism informs the eye that sees canopy and shade from a sapling. Informed hope knows that saplings are easily uprooted and have fragile stems but unlike blind hope, it does not shrink because it also understands that saplings bend to the wind that fells mighty oaks and that time is a true friend. Successful investing is the process of seeing mighty oaks in saplings.

Currently in South Africa, investors need to look beyond the sapling and see mighty oaks. Our history shows that tumultuous times are a gift of opportunity wrapped in frantic headlines. Power shortages, creaking infrastructure, rising inflation, and an unsettled political environment challenge the most committed Pollyanna. Yet consider the strength of our civil society, our excellent companies, diversified economy, and the well managed fiscal and monetary policies.

The recent level six load-shedding has taken our economy to the brink, but mercifully the response by the authorities to end these cuts will galvanise investment into the electricity and the infrastructure sector.

Our motto at Ashburton Investments is fully invested, and what we mean by this is that we are committed to ensuring the best outcomes for our clients and stakeholders.

We are optimistic but not blindly so as we consider environmental, social, and governance factors and sustainability when we look at our role as stewards of capital.

Our investment philosophy aims to meet the twin objectives of capital preservation and capital appreciation over the long term.

Our investment decisions are first and foremost geared toward helping clients achieve their goals for capital and savings. This may sometimes mean shunning opportunities that may offer short-term returns to the long-term detriment of our investors. Our investment philosophy aims to meet the twin objectives of capital preservation and capital appreciation over the long term, through an investment strategy that considers diverse sources of return while being risk aware. The outcome of this process is to deliver real returns in line with the investor’s risk appetite.

I assumed the role of CEO of Ashburton Investments during the year under review from Sizwe Nxedlana and I am grateful to him for nurturing an environment full of accomplished and committed people. The investment performance of many of our funds compares favourably relative to our peers and benchmarks over the short and long term.

Our investment team has been evolving over the last year or so with the aim of improving the investment process of our funds whose performance had been lagging our peers. We are constantly exploring ways of doing things differently, and an example of this is our innovative FNB Core Balanced Fund, which we manage on behalf of FNB CIS Manco (RF) Pty Ltd. The fund uses low-cost exchange traded funds as asset class building blocks. It is an off-the-shelf solution that aims to provide investors with sustained real returns at the lowest cost in the market. We are excited about many more products of this nature that our team will be developing in the near future.

I would like to thank you for your continued support, and I am looking forward to a rewarding journey with you all.

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CIO'S REPORT





PATRICE RASSOU
Chief Investment Officer

We saw the largest absolute decline in asset prices in history in the second half of the financial year. Global bonds and equities collectively lost \$31 trillion in value and cryptocurrencies \$1.5 trillion compared to the Global Financial Crisis in 2008 where \$7 trillion was wiped off the value of global bonds and equities.

The S&P 500 entered a bear market with its worst half (Jan-Jun 2022) since 1970, closing at 21% and the Dow also posted its lowest half since 1962. Global bonds also had their worst start since 1865, with the previous record decline post World War I. United States (US) government bonds were down 10% and US investment grade bonds lost 11%, their worst performance in history.

The star performer of the previous year, the Nasdaq, was down by approximately 30% after gaining 27% in 2021, while global equities declined by over 20% in dollar terms in the second half. The reasons for the change in sentiment can be attributed largely to the change in the stance of the global central banks and the war between Russia and Ukraine. The war has pushed up inflation across the globe, creating a vicious cycle of interest rate hikes as central banks scramble to tame the inflationary impulses as global growth slows.

The Federal Reserve (Fed) unleashed a jumbo rate hike of 75 basis points in June, the highest rate hike since 1994, to combat rampant inflation which is at a 40-year high. The US consumer sentiment indicators are back to lows last seen in the late 1970s. Our view remains that expectations that the Fed funds rate would be ramped up to 3.4% this year are too bearish. If we factor in tighter monetary conditions due to quantitative tightening, our view is that this would drive the US economy into a severe recession. It is, therefore, more likely that the Fed would pause this year before reaching the 3% mark.

South African government bonds have outperformed global bonds in rand terms year-to-date, although the gap closed in the last quarter due to the sharp weakening of the rand.

The South African Reserve Bank (SARB) also picked up the pace of tightening with a 50 basis points hike in May. The headline Consumer Price Index has accelerated to 6.5% driven by broad-based food inflation (7.8%). The impact of the Russia-Ukraine war is not only being felt through a rise in energy prices but also in oil and fats inflation which rose by 27%, the highest level since 2009. In tandem with what we are observing in the developed world, the local BER Consumer Confidence Index for quarter two of 2022 plummeted to its second lowest level in the past 15 years. Only the second quarter of 2020, at the height of the Covid-19 crisis, was worse. The market is discounting a hefty 250 basis points in rate hikes over the forthcoming year. We think that this is excessive as we expect inflation to peak towards the tail end of the year as cost-push pressures abate.

Commodity exporters have been the winners across global equity markets. On a relative basis, the Johannesburg Stock Exchange (JSE) in dollars, despite being down some 10%, has outperformed the rest of the world with global equities down 21%. After a resilient start to 2022, buoyed by a surge in mining shares, the JSE All Share Index gave up its gains to finish down 8% year-to-date. Resources stocks which were up some 20% in the first quarter, gave up these gains and more to end the half year down 9%. South African government bonds have outperformed global bonds in rand terms year-to-date, although the gap closed in the last quarter due to the sharp weakening of the rand.

OUTLOOK FOR 2023

The risks of a global recession have risen as global central banks battle to control runaway inflation. As interest rates rise globally and liquidity gets withdrawn due to quantitative tightening, the global economy is likely to experience a sharp slowdown in 2023. Global supply chains have been challenged since the Covid-19 lockdowns and any further lockdowns due to the spread of new variants may put a spanner in the works. The best scenario is that the world experiences a soft landing and recovers in 2023. We continue to manage our clients' money cautiously by taking into account a number of potential scenarios.

FUNDS AT A GLANCE



SINGLE MANAGER FUNDS

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Equity Fund	South African - Equity - General	Achieve capital growth and deliver returns ahead of the FTSE/JSE All Share Index (Total Return) over the long term.	FTSE/JSE All Share Index (Total Return)*	High
Ashburton Balanced Fund	South African - Multi Asset - High Equity	Generate long-term, inflation-beating returns over a 36-month period.	Market value weighted, average return of the Multi Asset – High Equity Category	Moderate
Ashburton Targeted Return Fund	South African - Multi Asset - Low Equity	Beat South African Consumer Price Inflation (CPI) + 3.5% over a rolling three-year period.	CPI + 3.5% (net of asset management fees)	Low to moderate
Ashburton SA Income Fund	South African - Interest Bearing - Short Term	Provide relative capital stability, optimal income returns from interest earning securities and enhance returns through a combination of diversified fixed income strategies.	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Money Market Fund	South African - Interest Bearing - Money Market	Maximise interest income, preserve capital and provide immediate liquidity for investors.	STeFI 3 Month Index	Low
Ashburton Global Flexible Fund	Global - Multi Asset - High Equity	Long-term capital growth through a flexible mandate of global asset allocation, with access to emerging market growth opportunities.	60% MSCI AC Index. 40% Citigroup World Government Bond Index	High
Ashburton Bond Fund	Interest Bearing-Variable Term	Provide investors with a well-diversified exposure to the South African bond market.	Beassa ALBI	Low to moderate

*During the period under review, the FSCA approved the fund's benchmark to be changed to FTSE/JSE Capped Shareholder Weighted Index effective 1 September 2022.

SINGLE MANAGER FUNDS

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Diversified Income Fund	South African - Multi Asset - Income	Achieve performance returns significantly in excess of money market funds and current account yields.	110% of STeFI Composite ZAR	Low
Ashburton Stable Income Fund	South African - Interest Bearing - Short Term	Deliver returns that are higher than that of a traditional money market unit trust fund.	STeFI Composite Index over a rolling 12-month period	Low
Ashburton Property Fund	South Africa - Real Estate - General	Achieve capital growth and deliver returns ahead of the FTSE/JSE SA Listed Property Index (Total Return) over the long term.	FTSE/JSE SA Listed Property Index	Moderate to high
Ashburton Global Leaders ZAR Equity Feeder Fund	Worldwide Equity - General Portfolio	Achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally.	Global Large-Cap blend equity ZAR	Moderate to high

EXCHANGE TRADED FUNDS*

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton Top40 Exchange Traded Fund	South African - Equity - Large Cap	Provide investors with exposure to the South African equities market through the purchase of a JSE-listed ETF.	FTSE/JSE Top40 Index	Moderate to high
Ashburton Midcap Exchange Traded Fund	South African - Equity - Mid and Small Cap	Provide investors with exposure to the South African equities market through the purchase of a JSE-listed ETF.	FTSE/JSE MidCap Index	Moderate to high
Ashburton Inflation Exchange Traded Fund	South African - Interest Bearing - Variable Term	Provide investors with a real rate of return above inflation (CPI), through exposure to a diversified portfolio of government inflation-linked bonds.	FTSE/JSE IGOV	Low
Ashburton Global 1200 Equity Fund of Funds Exchange Traded Fund	Global Equity - General Portfolio	Provide returns linked to the performance of the S&P Global 1200 Index.	S&P Global 1200 Index	High
Ashburton World Government Bond Exchange Traded Fund	Global - Interest Bearing - Variable Term	Provide investors with cost efficient exposure to the global bond market by tracking the FTSE World Government Bond Index (WGBI).	FTSE World Government Bond Index	Moderate

TRACKERS

	ASISA category	Investment objective	Benchmark	Risk profile
Ashburton GOVI Tracker Fund	Interest Bearing - Variable Term Portfolio	Provide investors with a real rate of return through cost-effective exposure to a diversified portfolio of government bonds.	JSE Government Bond Index	Low

*The exchange traded funds were rebranded to FNB as of 9 February 2022. All ETF related data, including minimum disclosure documents, is now accessible via the FNB website.

MARKET OVERVIEW



MARKET
OVERVIEW

1 YEAR TO 30 JUNE 2022		1 YEAR TO 30 JUNE 2021		1 YEAR TO 30 JUNE 2020	
	% change USD		% change USD		% change USD
JSE All Share Index (ZAR)	4.69%		25.07%		-3.30%
JSE All Share Index (USD)	-7.86%		51.82%		-21.50%
MSCI World Index	-13.92%		39.71%		3.43%
MSCI Emerging Markets	-25.05%		41.34%		-3.08%
S&P 500 Index	-10.62%		40.79%		7.51%
FTSE 100 Index	5.77%		18.03%		-13.76%
MSCI China (HKD)	-30.98%		27.76%		12.35%
Gold	2.10%		-0.61%		26.35%
Copper	-13.55%		58.34%		0.30%
Platinum	-16.62%		29.67%		-0.64%
Brent Crude	52.82%		82.58%		-38.17%
JSE Listed Property Index (ZAR)	0.22%		25.17%		-39.98%
JSE All Bond Index (ZAR)	1.25%		13.67%		2.85%
3 Month JIBAR (ZAR)	35.64%		-5.53%		-44.37%
R/\$	-12.28%		21.46%		-18.81%
R/GBP	-0.20%		8.82%		-16.82%
R/EUR	-0.85%		15.20%		-17.79%
SA CPI	7.42%		4.86%		2.21%
Repo rate	4.75%		3.50%		3.75%

OUR FUNDS



SINGLE MANAGER FUNDS

ASHBURTON EQUITY FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund's objective is to grow clients' assets in real terms by investing in equities, primarily in South Africa but also abroad. The fund aims to deliver long-term returns in excess of its benchmark, the FTSE/JSE All-Share Index. During the period under review, the Financial Sector Conduct Authority approved the change of the fund's benchmark to the FTSE/JSE Capped Swix Index effective 1 September 2022. The new benchmark better reflects the typical risk-adjusted outcome of the investment team's bottom-up investment process. The fund is suitable for investors who require exposure to equity growth assets to achieve long-term capital appreciation objectives. Investors in the fund should be able to withstand short-term capital volatility as equity investments can be volatile and subject to periods of short-term capital loss. Risks include market risk, stock selection risk, corporate fraud, liquidity risk, macroeconomic risk, political risk, and exchange rate risk.

FUND REVIEW

The period ending 30 June 2022 was pivotal for the Ashburton Equity Fund as it was the first financial year-end reporting under the newly formed equity team that took over the fund from 1 October 2021. The fund is managed using a consistently applied new equity research process and philosophy. Detailed bottom-up company research is the cornerstone of our new investment process and is a key part of our new team's DNA. Importantly, based on the team's prior experience and long-term investment track record, the key elements of our process and philosophy have been proven to work and have delivered top quartile positive active returns for their clients through market cycles.

For the year ending 30 June 2022, the Ashburton Equity Fund delivered 7.5% net of fees. The fund's benchmark, the FTSE/JSE All-Share Index returned 4.7% over this period. This implies that the portfolio delivered 2.8% of active return or outperformance over its benchmark for the year. This is a pleasing turnaround after a period of sustained underperformance.

During the first half of the year, the portfolio benefitted from its overweight position in energy and resource companies as the commodity and energy sectors performed strongly. In the latter half of the year, the fund's repositioning to focus on undervalued South African mid-cap companies added to the portfolio's performance.

On a forward-looking basis, we are still finding several attractively priced South African mid-cap companies. Some of these are non-consensus opportunities that we are confident can deliver strong future returns for the portfolio. We continue to find a number of the South African banks attractive, although some of the low-hanging fruit has already been harvested as conservative Covid-19 provisioning unwound.

As always, the team's focus remains on the consistent application and implementation of our investment process. Detailed company analysis remains the area where we will invest the bulk of our energy and effort. We rely on our investment process and systems to highlight emerging opportunities for the portfolio. Experience has taught us to use volatility to tilt the portfolio towards companies that provide better risk-adjusted returns for the benefit of long-term portfolio performance. We understand that to outperform, we need to hold positions that are different from the broader market. Doing this seldom feels comfortable, which it shouldn't, as bargain assets are rarely the popular ones.

SINGLE MANAGER FUNDS

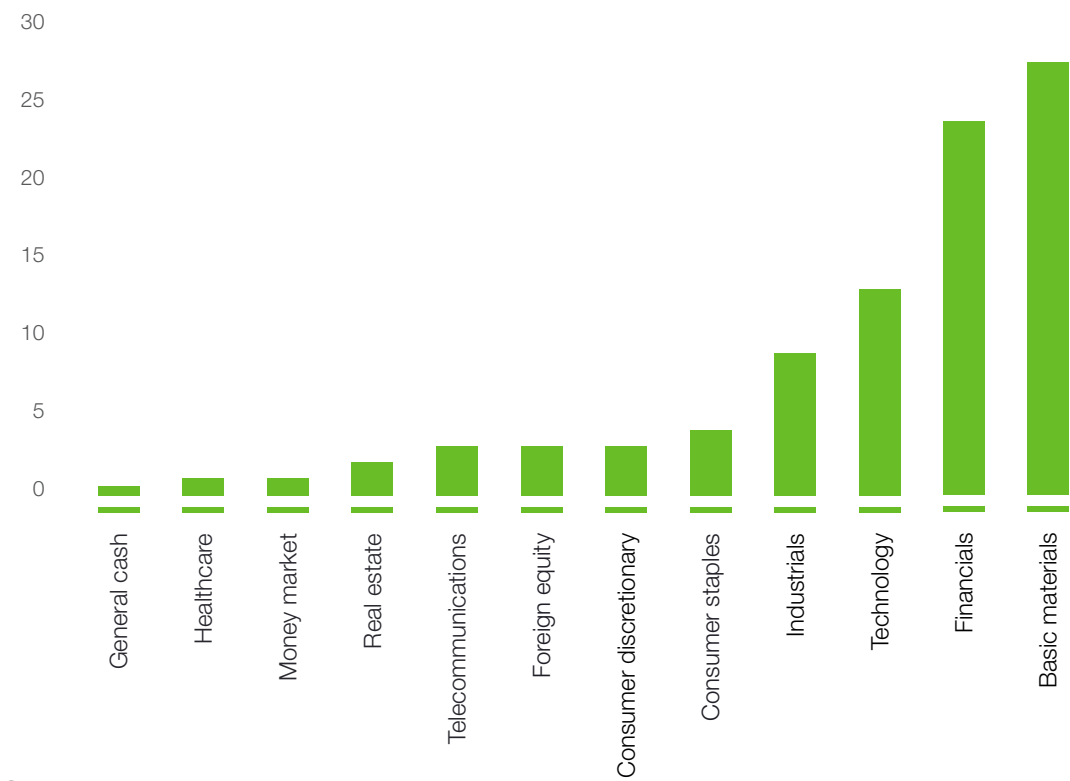
ASHBURTON EQUITY FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	11.39	0.20	0.32	11.91
2021-12-31	12.77	0.13	0.64	13.54
2021-06-30	6.38	0.07	0.24	6.69
2020-12-31	2.15	0.07	0.06	2.29

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON BALANCED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund's investment objective is to generate long-term, inflation-beating returns over a three-year period within the legislative framework of Regulation 28 of the Pensions Fund Act and Board Notice 90 of the Collective Investment Scheme Control Act. The fund encapsulates the single manager and the best investment view of Ashburton Investments. The fund is categorised within the Association for Savings and Investment South Africa (ASISA) South African Multi Asset High Equity class.

The fund is able to invest in a variety of asset classes both locally and offshore. Typically, the fund holds a majority weighting in the local and foreign equity asset class. Other important asset classes included in the fund are listed property, bonds, and money market instruments. The fund is suitable for investors who require inflation-beating returns over the medium to long term. As the fund conforms to the Regulation 28 framework, it can service pension, provident, preservation funds and living annuities.

The fund is managed by leveraging the best view of the local and offshore asset class opinions of our asset class heads. The building blocks are outsourced to the sector specialists allowing the portfolio managers to focus on what they do best. General market risks include a change in economic conditions, interest rate risk, share price volatility, and a decline in property values. Where there is exposure to foreign investments, there may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks, and possible limitations on the availability of market information.

FUND REVIEW

The Ashburton Balanced Fund achieved a return of 4.1% for the year ending 30 June 2022. Consumer Price Inflation (CPI) for the same period came in at 7.4%. Total assets under management were R362 million on 30 June 2022. For the period under review, local equities were the best performers, with the JSE All Share Index returning 4.7%. The best performing equity sector was the financial sector, which was up 14.5%. The laggard was the industrial sector, which was down by over 6%. South African (SA) bonds delivered a measly return of just over 1% and cash delivered 4.2% for the past year. The listed property sector was flat for the past year. Offshore equities (MSCI World Index) performed poorly, declining 15.4%, but currency depreciation of 14.1% brought returns down by just over 1%. Offshore bonds detracted from performance, returning -5% in rand terms for the FTSE World Government Bond Index. Currently, we are relatively neutral on South African assets, overweight offshore equities and neutral offshore bonds. The year under review has been marked by runaway inflation globally and locally, forcing central banks to tighten monetary policy. This has driven the global economy to the edge of recession and led to a sharp pullback in risk assets. We expect continued volatility in financial markets as the global economy continues to slow down and returns remain subdued.

SINGLE MANAGER FUNDS

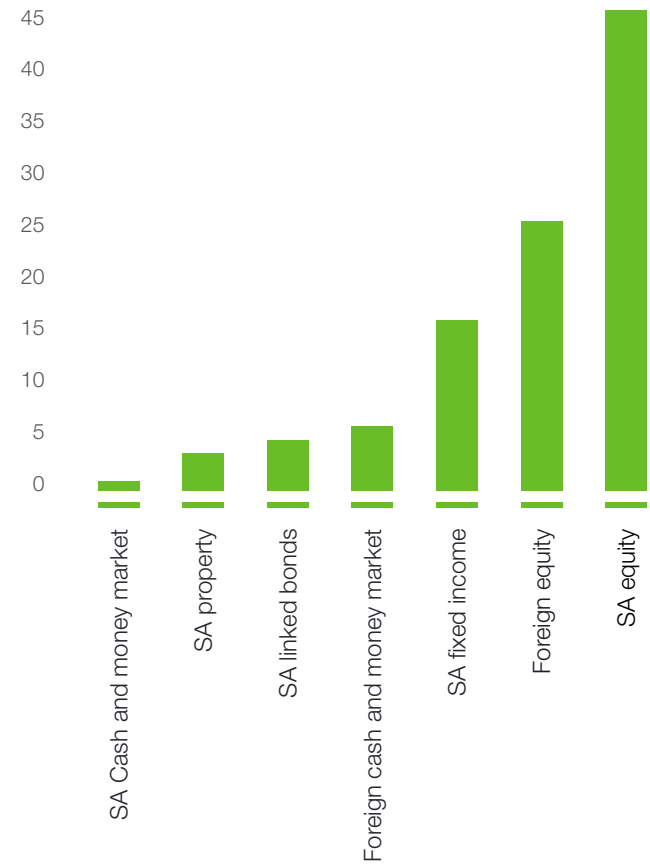
ASHBURTON BALANCED FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	1.14	0.75	0.11	2.00
2021-12-31	0.97	0.69	0.13	1.79
2021-06-30	0.53	0.54	0.09	1.15
2020-12-31	0.39	0.75	0.06	1.22

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON TARGETED
RETURN FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund is a cautious, low equity fund. Its primary objective is to beat CPI by 3.5% over a rolling three-year period. The fund utilises asset allocation, currency diversification, credit inclusion, duration variation, and derivative strategies to source additional returns for the fund. The goal is to provide a single solution for the low-risk component of a portfolio or the destination for the conservative investor looking for the higher returns that can be obtained when a wide array of asset classes is available. The fund aims to achieve performance returns in excess of its benchmark and complies 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, credit, currency, and equity risk. Portfolio operations and managers were restructured on 1 December 2020.

FUND REVIEW

The Ashburton Targeted Return Fund returned 3.49% for the year to 30 June, underperforming its benchmark but remaining in positive territory and in line with its peers. The fund struggled with the underperformance of most risk assets globally while being limited by the lack of South African rand depreciation. A high allocation to inflation-linked bonds helped performance over the period as did a number of hedges on bonds.

Given the current market environment, the fund should continue to do well going forward.

This portfolio is very well positioned to offer a low-risk, long-term investment offering to clients given its wide spread of assets and balanced risk allocation.

SINGLE MANAGER FUNDS

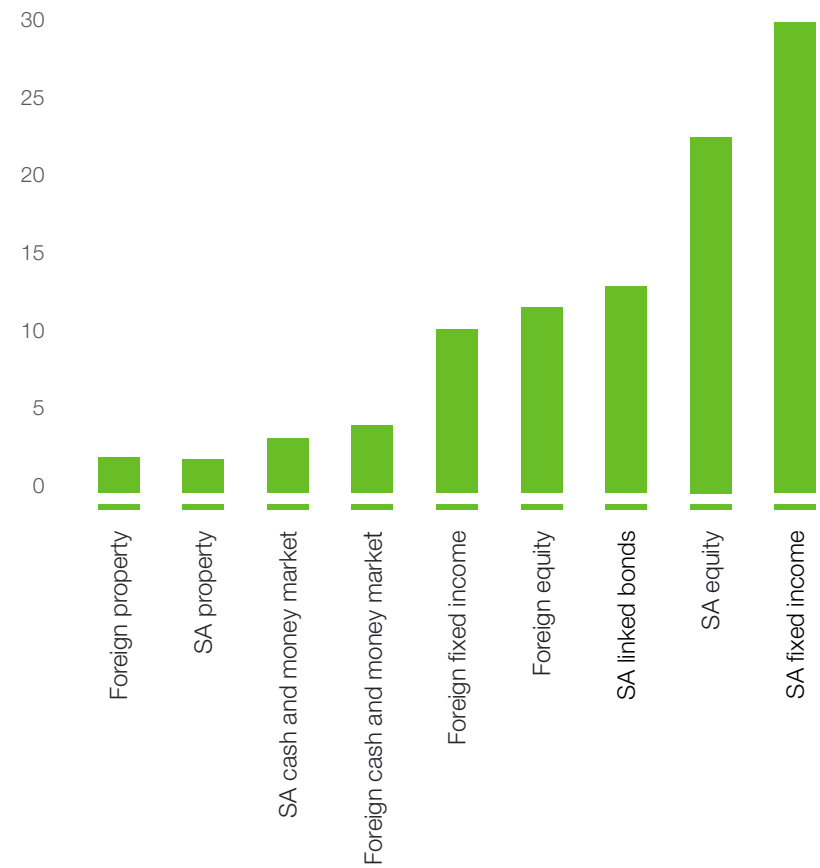
ASHBURTON TARGETED
RETURN FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.21	0.86	0.00	1.06
2021-12-31	0.12	0.85	0.13	1.09
2021-06-30	0.43	0.85	0.05	1.33
2020-12-31	0.18	0.69	0.07	0.94

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON SA INCOME FUND

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 includes a combination of bonds, fixed deposits and other interest-earning securities that have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields. The fund does not invest in equity securities, real estate securities, or cumulative preference shares. The fund's duration is 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.

FUND REVIEW

Globally, inflation expectations set the tone for market sentiment throughout the year as many central banks framed a transitory inflation profile and buoyed market relief with many worldwide Covid-19 restrictions being lifted. However, inflation was more persistent than expected and turned many central banks hawkish. Throughout the year many policymakers faced stagflation risks, with high and persistent inflation fuelled by high commodity prices, global supply chain disruptions, and rising fears of global economic slowdown. The International Monetary Fund lowered its growth expectations, citing tighter financial conditions, high inflation, and the ongoing Russia-Ukraine conflict. The Fed hiked interest rates aggressively by 225 basis points over the year to 2.5% (upper bound) to curb inflation. Other central banks, like the Bank of England and the European Central Bank, also lifted their policy rates raising concerns over price pressures.

Locally, rising inflation, increasing fuel prices, repo rate hikes and increased power disruptions were the dominating themes over the year. Since November 2021, the SARB's Monetary Policy Committee hiked by 200 basis points to 5.50%. The June 2022 SA CPI overshoot expectations with a print of 7.4% year-on-year (consensus was 7.3% year-on-year). The SARB also revised its gross domestic product forecast to 2.0% (from 1.7% previously). In terms of credit market activity, primary term issuance was R112.7 billion over the year, as we saw maiden auctions from issuers like Daimler Truck SA and increased issuance in green bonds. Over the 12-month period, the Composite Inflation-Linked Index (CILI) was a top SA asset class performer while the All-Bond Index (ALBI) generated a total return of 1.25%. Cash (STeFI composite) outperformed the ALBI, generating 4.18% over the reporting period.

The fund's assets under management stood at R1.4 billion at the end of June 2022. The fund outperformed the benchmark by returning 5.14% net of fees versus 4.18% of the benchmark (STeFI Composite) for the year. Credit spreads, inflation and nominal carry contributed positively to the outperformance. The fund continues to invest in high-yielding floating rate notes.

SINGLE MANAGER FUNDS

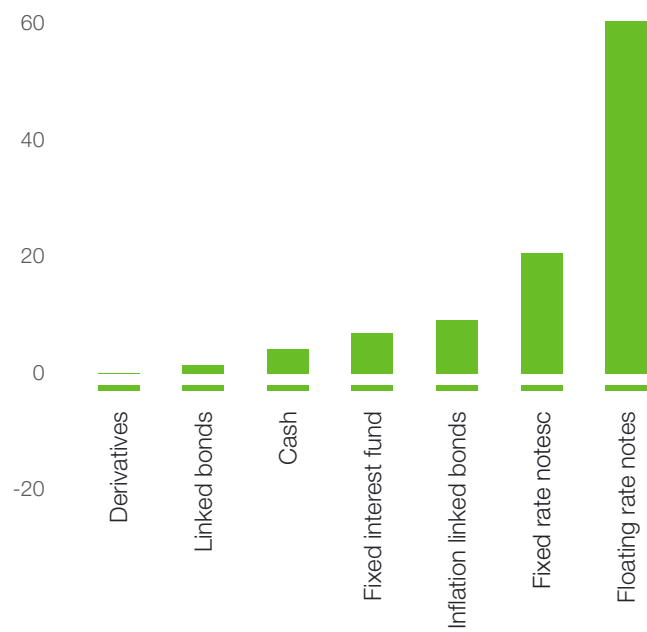
ASHBURTON SA INCOME FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	1.37	0.00	1.37
2021-12-31	0.00	1.28	0.00	1.28
2021-06-30	0.00	1.33	0.00	1.33
2020-12-31	0.00	1.31	0.00	1.31

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON MONEY MARKET FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund seeks to maximise interest income, preserve capital and provide immediate liquidity for investors. It invests in a diversified portfolio of money market instruments issued only by the big retail and investment banks, the RSA Government and AAA-rated international banks in South African rand. The maximum term of instruments included is limited to 13 months and the weighted average duration will not exceed three months. The only risks from this fund are reinvestment risk if interest rates fall, inflation risk as well as bank credit risk.

FUND REVIEW

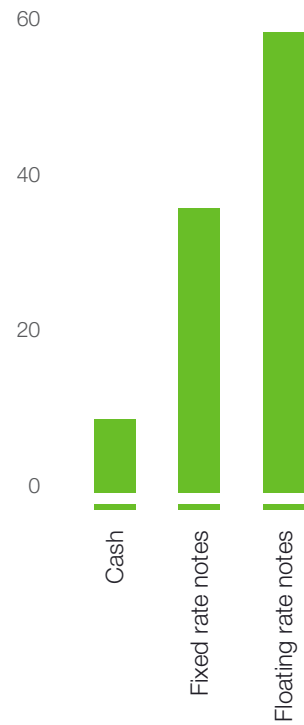
Globally, the themes were high inflation prints and aggressive central bank policy rate hikes. The International Monetary Fund has its baseline forecast for global growth to slow from 6.1% last year to 3.2% in 2022 (at the time of writing this review). While the SARB forecasts a slowdown in gross domestic product (GDP), they expect it to be 2.0% for 2022. The June 2022 Consumer Price Index was at 7.4% year-on-year. In terms of our houseview, we have a headline inflation outlook of 7.2% year-on-year while we expect the repo rate to be at 6.75% at the end of the year.

Treasury Bill (T-Bill) and Fixed Negotiable Certificate Deposits (NCDs) curves steepened over the 12-month period because of the Monetary Policy Committee rate hikes. The average increase on the T-Bill curve was 1.72% while that of the NCD curve up to the 12-month tenor was 2.10%. As premised in the SARB's monetary policy implementation framework, debentures are no longer offered.

The fund's assets under management grew by 69% from R7.9 billion to R13.8 billion at the end of June 2022. The fund outperformed the benchmark by around 65 basis points, with a total net return of 4.47% versus the 3.82% that the benchmark (STeFI 3 Month NCD) generated. We have been increasing the floating-rate position to take advantage of the steepening money market yield curves. GCR Ratings affirmed the Ashburton Money Market Fund's national scale fund rating at AA+(f)(ZA), with a stable outlook.

Note: Income distribution is on a monthly basis.

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON BOND FUND

INVESTMENT OBJECTIVES AND STRATEGY

The investment objective of the portfolio is to provide investors with well-diversified exposure to the South African bond market. The portfolio will provide a high level of income and seek to enhance investment returns by the active management of interest rate, credit, and duration risk. This portfolio seeks to outperform the JSE All Bond Index (ALBI) over a rolling 36-month period. The fund invests in high-yielding, interest-bearing securities including public, parastatal, municipal, and corporate bonds, inflation-linked bonds, loan stock, debentures, fixed deposits, and money market instruments. The fund has the flexibility to invest across the duration, credit, and yield spectrum. 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.

FUND REVIEW

The Ashburton Bond Fund performed well during the period under review. The fund outperformed peers and the benchmark, returning 1.67% versus an index of 1.25%. The JSE All Bond Index struggled in the first six months of 2022, with higher US yields, higher inflation, and increased risk aversion all driving our local yields to levels unseen since the Covid-19 crisis in March 2020.

We had inflows over the period, increasing the assets under management from R840 million to R1.13 billion. The fund also served as the basis for the successful bid to the Public Investment Corporation which awarded Ashburton Investments with a place on their fixed income panel.

Given the current market environment, bonds are likely to remain volatile, but also offer good returns going forward, with yields far in excess of expected and long-term inflation.

SINGLE MANAGER FUNDS

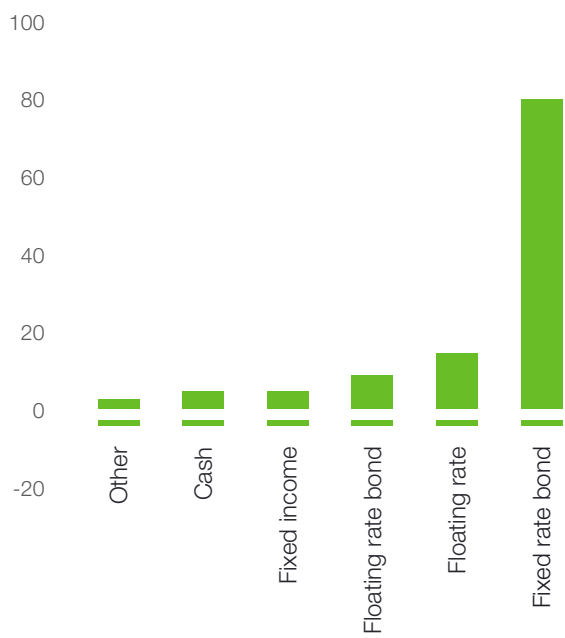
ASHBURTON BOND FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	3.48	0.00	3.48
2021-12-31	0.00	3.48	0.00	3.48
2021-06-30	0.00	3.19	0.00	3.19
2020-12-31	0.00	4.00	0.00	4.00

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON PROPERTY FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Property Fund aims to provide investors with income and capital growth from investing in JSE listed property companies. It has an aggressive risk profile and volatility of capital values can happen over the short term. The fund invests in assets in liquid from, JSE listed property shares, collective investment schemes in property and property loan stock. It is also allowed to invest in listed and unlisted financial instruments. The exposure to property ranges between 80% and 100%.

The manager is allowed to invest on behalf of the portfolio in offshore investments as permitted by legislation. General market risks include changes in economic environment, interest rates, long-term bond yields as well foreign exchange rates.

FUND REVIEW

Over the one-year period, the Ashburton Property Fund declined by 0.45% after fees, underperforming the SA Listed Property Index benchmark return of 0.22%. Assets under management as of 30 June 2022 amounted to R408 million.

The last 12 months can be divided into two significant phases. In the first half, the listed property sector continued to post positive share price performance as Covid-19 restrictions were eased towards the tail end of 2021. Top-line rental income normalised due to fewer concessions being offered to tenants. Within retail centres, the rebound in economic activity and footfall led to an improvement in retail trading metrics. Some centres recorded trading statistics similar to pre-pandemic levels. In the second half, the sector posted negative returns as a result of the challenging macroeconomic environment.

Some of the positive highlights include stability in property values, improved debt metrics, and visibility of dividends as well as an increasing focus on sustainability, especially on renewable energy. Property fundamentals within the office sector which is exhibiting elevated vacancies remain challenged. The improvement in trading metrics within retail centres should ultimately lead to an improvement in rentals within shopping centres.

Counters that performed well over the period include Vukile, Resilient, Stor-age, Irongate, MAS, and Hyprop while Attacq, Fortress-A, Liberty 2 Degrees, and Sirius were among the worst performers.

We remain underweight in the office sectors due to weaker long-term structural fundamentals which have also been accelerated by Covid-19. We are overweight local retail as well as industrial/warehouse exposure. Within local retail, we like exposure to non-urban retail centres. We retain our bias toward counters with sound balance sheets and liquidity metrics.

SINGLE MANAGER FUNDS

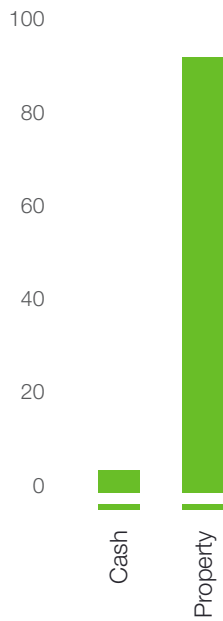
ASHBURTON PROPERTY FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.02	0.04	1.04	1.10
2021-12-31	0.13	0.00	0.04	0.17
2021-06-30	0.00	0.03	1.23	1.25
2020-12-31	0.33	0.00	0.44	0.78

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON DIVERSIFIED
INCOME FUND

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 uses asset allocation, currency diversification, credit inclusion, duration variation, and derivative strategies to source additional returns for the fund. The goal is to provide a single solution for the fixed income component of a portfolio or be the destination for the conservative investor looking for higher returns than can be attained in other income portfolios. The fund aims 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 and general market risk which could lead to an increase in bond yields and credit risk.

FUND REVIEW

For the Ashburton Diversified Income Fund, the last 12 months were a tale of two halves. The fund provided exceptional performance for the last six months of 2021, while the first six months of 2022 were a struggle. The fund’s performance remained slightly ahead of the benchmark, but not quite in line with what we would have liked to see. It returned 4.87% versus a benchmark of 4.61%.

Most of this underperformance was due to a combination of local and global assets selling off while seeing unprecedented rand strength at the same time. Concurrently, other traditional asset hedges like gold and US bonds also underperformed, further adding to the disappointing numbers.

Regardless of this, the fund grew from R237 million to R597 million over the year. The fund is also positioned to do very well going forward and remains a portfolio that truly excites the investment team with its possibilities.

SINGLE MANAGER FUNDS

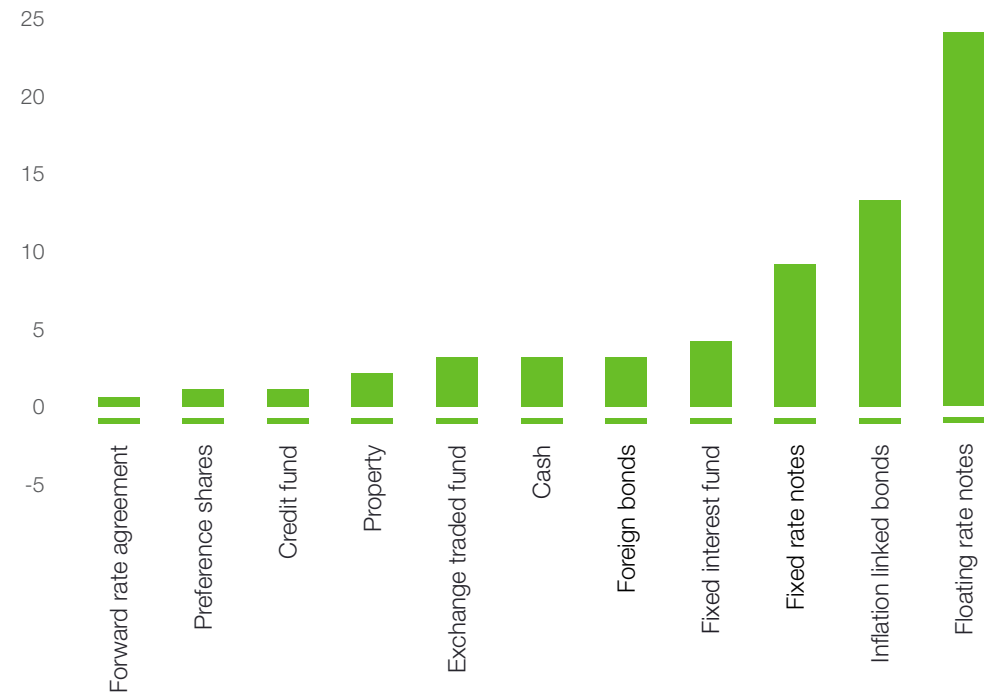
ASHBURTON DIVERSIFIED
INCOME FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.01	0.86	0.00	0.86
2021-12-31	0.03	0.87	0.03	0.93
2021-06-30	0.02	1.16	0.01	1.18
2020-12-31	0.10	1.01	0.05	1.15

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON STABLE INCOME FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Stable Income Fund is an actively managed cash fund that is designed to deliver returns that are higher than those 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 complies 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 capital stability. The portfolio aims to achieve performance returns in excess of money market yield and current account yields. Risks include political, economic, interest rate risk, default risk and general market risk which could lead to an increase in bond yields and credit risk.

FUND REVIEW

The Ashburton Stable Income Fund continued in its steady performance and asset growth. It ended the year up 5.27% versus the benchmark of 4.16%. This outperformance of more than 1% of the benchmark after fees came at the same time as the fund grew by R1 billion from R17.4 billion to R18.4 billion and its rating upgraded from AA-.za to AA.za.

The fund had most of its success within the corporate, commercial, and institutional spaces, with collaboration within the broader group helping our distribution team to broaden its reach. The fund remains one of the top performers over all periods within its relevant peer group.

Within the current market circumstances, the fund is conservatively positioned, ensuring that safety and liquidity remain primary considerations.

SINGLE MANAGER FUNDS

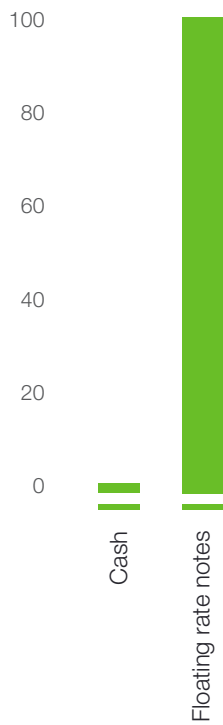
ASHBURTON STABLE INCOME FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	0.45	0.00	0.45
2021-12-31	0.00	0.45	0.00	0.45
2021-06-30	0.00	0.43	0.00	0.43
2020-12-31	0.00	0.42	0.00	0.42

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON GLOBAL LEADERS
ZAR EQUITY FEEDER FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Global Leaders ZAR Equity Feeder Fund aims to maximise risk-adjusted returns over the long term, while preserving capital regardless of market conditions. It achieves this by investing in companies whose primary source of income if from, or whose major assets are based in countries worldwide.

The fund consists solely of participatory interests in the Global Leaders Equity Fund under the Ashburton Emerging Markets Fund, which in turn invests principally in quoted large cap equity securities around the world. Risks include market risk, stock selection risk, corporate fraud, liquidity risk, macroeconomic risk, political risk, and exchange rate risk.

FUND REVIEW

For the period under review, the Ashburton Global Leaders ZAR Equity Feeder Fund returned -5.0% against the Global Large-Cap blend equity peer group return of -5.7% in rand terms. The fund has a quality, mega-cap focus and therefore tends to underperform in rapidly rising markets, however, it is more defensive in falling markets.

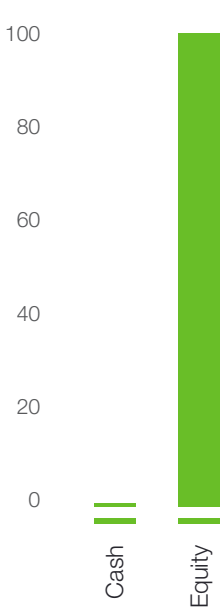
The year was a tale of two halves with the fund underperforming in the first six months, however, outperforming in the final six months as global markets weakened off the back of high inflation, rising interest rates, and a general deterioration in economic conditions globally.

We exited the position in Blackrock as well as Lloyds Bank to reduce the fund's exposure to the financial sector. In addition, we exited the position in Unilever due to fears of the company's ability to pass on cost inflation.

New positions in Schlumberger and Halliburton were entered into due to a favourable outlook for the oil and gas sector after a decade of underinvestment. We entered a position in Volkswagen due to an attractive valuation, dividend yield, and positive inroads the company is making in the electric vehicle space.

The fund ended the period with assets under management of R316 million.

SECTOR ALLOCATION



Source: Ashburton Fund Managers

SINGLE MANAGER FUNDS

ASHBURTON GLOBAL FLEXIBLE FUND

INVESTMENT OBJECTIVES AND STRATEGY

The fund offers investors long-term capital growth through a flexible mandate of global asset allocation, with access to emerging market growth opportunities. To achieve this, the fund invests across a broad range of asset classes including international equities, bonds, cash, and property markets. Investments are made both directly into these markets and indirectly through participatory interests in other collective investment schemes.

For the purposes of efficient portfolio management, the fund may also invest its assets in derivatives such as futures, options, forwards and swaps. Risks include market risk, liquidity risk, risk of loss, macroeconomic risk, political risk, exchange rate risk, exchange derivatives risk and settlement risk.

FUND REVIEW

In the period under review, bonds and equities registered poor returns providing very little diversification benefit amid a highly uncertain investing environment. In fact, the FTSE All-World Total Return Index fell 3.6%, while the FTSE World Broad Investment-Grade Bond Index declined 4.6% in rand terms over a one-year period as of the end of June 2022. The Russia-Ukraine debacle, higher than anticipated global inflation trajectory, a stark shift in monetary policy communication, Chinese lockdowns and slowing global economic data are among the primary reasons for the unprecedented operating environment.

Over the past 12 months, the Ashburton Global Flexible Fund declined 1.25% relative to a 3.41% downturn in the benchmark at the end of June 2022. For most of 2021, Ashburton Investments had a broadly constructive view on equities, particularly on reflation-led sectors in the United States such as energy and financials. More recently, however, we are cautious about the returns for global equity markets as the supportive monetary and fiscal policy that helped propel equities last year continues to fade. Developed market consumption expenditure is expected to be more muted amid lower savings rates, subsiding government transfer payments, and as real disposable income is eroded by inflationary pressures. Accordingly, we have lowered the overall fund beta to be less exposed to market risk.

SINGLE MANAGER FUNDS

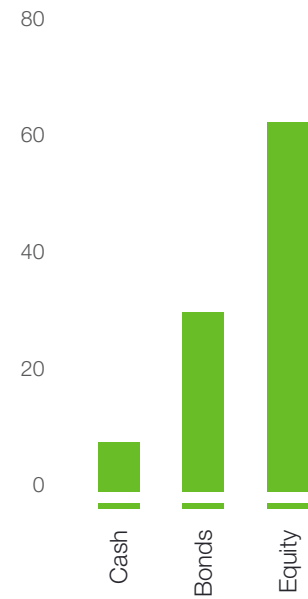
ASHBURTON GLOBAL FLEXIBLE FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	0.00	0.00	0.00
2021-12-31	0.00	0.00	0.00	0.00
2021-06-30	0.00	0.00	0.00	0.00
2020-12-31	0.00	0.00	0.00	0.00

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

EXCHANGE TRADED FUNDS

NOTICE

In February 2022, the Ashburton Collective Investment Scheme in Securities Exchange Traded Funds (ETFs) (“the Scheme”) appointed a new management company, FNB CIS Manco (RF) (Proprietary) Limited. The new appointment resulted in the changing of the name of the Scheme to the FNB Funds Collective Investment Scheme in Securities Exchange Traded Funds, and the underlying portfolios were renamed as follows:

Old name	New name
Ashburton Government Inflation Linked Bond Exchange Traded Fund (Ashburton Inflation ETF)	FNB Government Inflation Linked Bond Exchange Traded Fund (FNB Inflation ETF)
Ashburton Top40 Exchange Traded Fund (Ashburton Top40 ETF)	FNB Top40 Exchange Traded Fund (FNB Top40 ETF)
Ashburton MidCap Exchange Traded Fund (Ashburton MidCap ETF)	FNB MidCap Exchange Traded Fund (FNB MidCap ETF)
Ashburton Global 1200 Equity Fund of Funds Exchange Traded Fund (Ashburton Global 1200 Equity FoFs ETF)	FNB Global 1200 Equity Fund of Funds Exchange Traded Fund (FNB Global 1200 Equity FoFs ETF)
Ashburton World Government Bond Exchange Traded Fund (Ashburton World Government Bond ETF)	FNB World Government Bond Exchange Traded Fund (FNB World Government Bond ETF)

The appointment of a new management company is aligned with the FirstRand group’s strategic objective to consolidate and coordinate all of the group’s ETFs under FNB and to enable greater distribution via the FNB brand. There was no impact on client holdings or the underlying portfolios, nor any change to the holdings or management of the underlying portfolios. Management fees of the FNB Inflation ETF were reduced from 0.36% (incl. VAT) to 0.15% (incl VAT), effective from 9 February 2022.

The reporting for the exchange traded funds is for seven months to 31 January 2022.

There was no impact on the Ashburton GOVI Tracker Fund, which is not an exchange traded fund.

EXCHANGE TRADED FUNDS

ASHBURTON TOP40 EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Top40 Exchange Traded Fund aims to provide investors with exposure to South African equities. The Ashburton Top40 ETF invests in the 40 largest companies listed on the JSE based on their market capitalisation and provides returns linked to the performance of the FTSE/JSE Top40 Index.

The index performance and constituents are fully replicated within the fund, reporting minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index. This is achieved by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index from time to time as a result of index reviews or corporate actions. 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.

FUND REVIEW

For the seven-month period ended 31 January 2022, the fund delivered a return of 15.49% after fees and administrative expenses, relative to the FTSE/JSE Top 40 Index performance of 15.72%.

Assets under management increased by 27% to R2.36 billion. Units in issue amounted to 34 751 720. Distributions are done on a quarterly basis (March, June, September, and December). The portfolio is rebalanced quarterly in line with the benchmark index.

This ETF received the 2022 South African Listed Tracker Awards (SALTA) award for tracking efficiency in the local equity market over three years.

EXCHANGE TRADED FUNDS

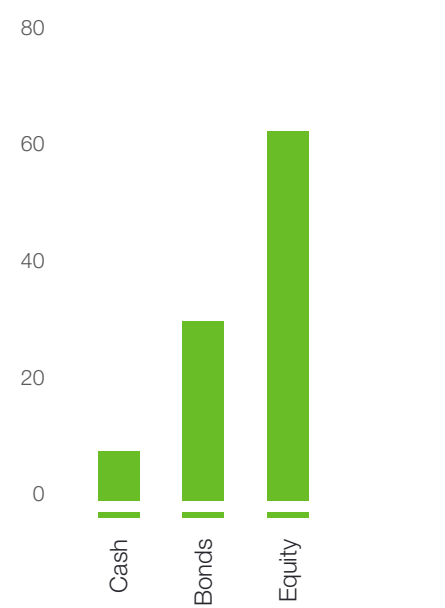
ASHBURTON TOP40 EXCHANGE
TRADED FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	16.24	0.84	1.55	18.63
2021-12-31	124.53	6.76	0.00	131.29
2021-06-30	30.04	1.91	1.50	33.45
2020-12-31	54.24	1.63	0.00	55.87

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

EXCHANGE TRADED FUNDS

ASHBURTON INFLATION EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Inflation Exchange Traded Fund aims to provide investors with a real rate of return above inflation, through exposure to a diversified portfolio of government inflation-linked bonds, by providing returns linked to the FTSE/JSE IGOV Index.

The index performance and constituents are fully replicated within the fund, reporting minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index. This is achieved by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index from time to time. The fund has exposure to government bonds, and risks include but are not limited to default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

FUND REVIEW

For the seven-month period ended 31 January 2022, the fund delivered a return of 5.75% after fees and administrative expenses, relative to the benchmark performance of 6.12%.

Assets under management increased by 3% to R409.25 million. The units in issue amounted to 18 535 024. Distributions are done on a quarterly basis (March, June, September, and December). The portfolio is rebalanced monthly and reconstituted on a quarterly basis in line with the benchmark index.

EXCHANGE TRADED FUNDS

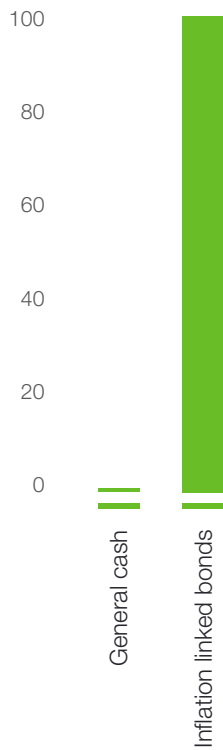
ASHBURTON INFLATION EXCHANGE
TRADED FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	16.44	0.00	16.44
2021-12-31	0.00	13.87	0.00	13.87
2021-06-30	0.00	16.93	0.00	16.93
2020-12-31	0.00	13.04	0.00	13.04

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

EXCHANGE TRADED FUNDS

ASHBURTON MIDCAP EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Midcap Exchange Traded Fund (ETF) provides investors with exposure to the South African equities market. The Ashburton MidCap ETF aims to replicate the performance of the FTSE/JSE MidCap Index. The index is represented by securities that fall within the 85%-96% range of all securities comprising the FTSE/JSE All Share Index. The Ashburton MidCap ETF invests in the component equities of the underlying index in proportion to their index weights.

The index performance and constituents are fully replicated within the fund, reporting minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index. This is achieved by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index from time to time as a result of index reviews or corporate actions. The fund has exposure to equities and risks including but not limited to general market conditions and volatility, company specific risk, economic and political risk.

FUND REVIEW

For the seven-month period ended 31 January 2022, the fund delivered a return of 10.35% after fees and administrative expenses, relative to the FTSE/JSE MidCap Index performance of 10.82%.

Assets under management increased by 4% to R568.04 million. The units in issue amounted to 72 152 525. Distributions are done on a quarterly basis (March, June, September, and December). The portfolio is rebalanced quarterly in line with the benchmark index.

EXCHANGE TRADED FUNDS

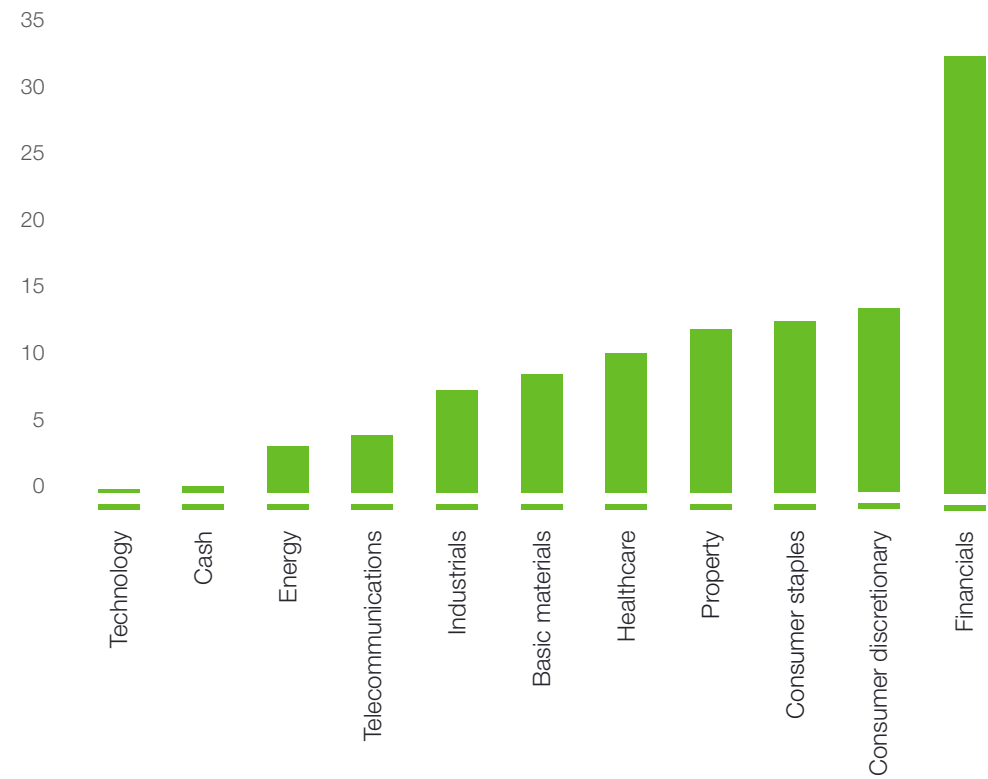
ASHBURTON MIDCAP EXCHANGE
TRADED FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	3.05	0.06	2.21	5.34
2021-12-31	9.22	0.23	0.71	10.16
2021-06-30	4.41	0.48	1.01	5.90
2020-12-31	2.60	0.16	0.00	2.76

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

EXCHANGE TRADED FUNDS

ASHBURTON GLOBAL 1200
EQUITY FUND OF FUNDS
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton Global 1200 Equity Fund of Funds Exchange Traded Fund aims to replicate the performance of the S&P Global 1200 Index. The index provides exposure to global equity markets, capturing approximately 70% of the global equity universe by market capitalisation. The S&P Global 1200 Index is a composite of seven headline indices, namely the S&P 500 (US), S&P Europe 350, S&P TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50 and S&P Latin America 40.

The Ashburton Global 1200 Equity Fund of Funds ETF is suitable for investors seeking a cost-efficient, convenient investment with exposure to international equities across developed and emerging markets. The fund has exposure to international equities and risks include but are not limited to currency risk, general market conditions and volatility, company specific risk, economic and political risk.

FUND REVIEW

For the seven-month period ended 31 January 2022, the fund delivered a return of 10.25% after fees and administrative expenses, relative to the S&P Global 1200 Index performance of 10.62%.

Assets under management (AUM) increased by 13% to R1.39 billion. The units in issue amounted to 20 388 024. Income distributions are done on a quarterly basis (January, April, July, and October). The portfolio is rebalanced quarterly in line with the benchmark index.

EXCHANGE TRADED FUNDS

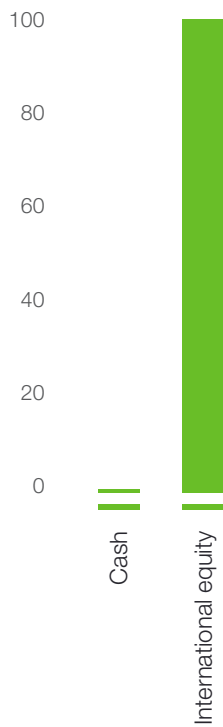
ASHBURTON GLOBAL 1200
EQUITY FUND OF FUNDS
EXCHANGE TRADED FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	21.55	0.53	0.00	22.08
2021-12-31	22.14	0.02	0.00	22.16
2021-06-30	13.98	1.07	0.00	15.05
2020-12-31	13.99	1.32	0.00	15.31

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

EXCHANGE TRADED FUNDS

ASHBURTON WORLD
GOVERNMENT BOND
EXCHANGE TRADED FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton World Government Bond Exchange Traded Fund provides investors with cost-efficient exposure to global bond markets by tracking the FTSE World Government Bond Index (WGBI). The WGBI measures the performance of fixed rate, local currency, and investment grade sovereign bonds. It consists of countries that meet specific criteria for market size, credit quality, and barriers to entry. The Ashburton World Government Bond ETF invests in the underlying bonds directly and not via any synthetic exposures. The fund is managed on an optimised basis to ensure that trading efficiencies are realised. Risks in the portfolio include but are not limited to currency risk, general market conditions and market volatility, economic and political risk.

FUND REVIEW

For the seven-month period ended 31 January 2022, the fund delivered a return of 3.16% after fees and administrative expenses, relative to the FTSE World Government Bond Index performance of 3.59%.

Assets under management increased by 8% to R135.27 million. The units in issue amounted to 18 134 720. Distributions are done on a quarterly basis (January, April, July, and October). The portfolio is rebalanced monthly in line with the benchmark index.

EXCHANGE TRADED FUNDS

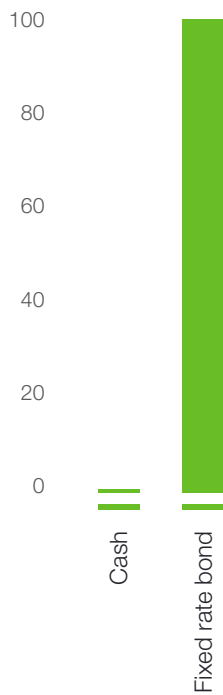
ASHBURTON WORLD
GOVERNMENT BOND
EXCHANGE TRADED FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	3.02	0.00	3.02
2021-12-31	0.00	2.86	0.00	2.86
2021-06-30	0.00	2.99	0.00	2.99
2020-12-31	0.00	2.49	0.00	2.49

Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

TRACKER FUNDS

ASHBURTON GOVI TRACKER FUND

INVESTMENT OBJECTIVES AND STRATEGY

The Ashburton GOVI Tracker Fund aims to replicate the performance of the FTSE/JSE All Bond Government Index, thus providing investors with cost-effective exposure to a diversified portfolio of government bonds. The GOVI Index comprises the top 10 RSA bonds in the FTSE/JSE All Bond Index (ALBI) universe. The fund invests in the component bonds of the index in proportion to their weightings.

The index performance and constituents are fully replicated within the fund, resulting in minimal tracking errors in the most cost-efficient manner. The investment process ensures that the full economic performance of the fund is in line with that of the index by buying only constituent securities in the same weightings in which they are included in the index and selling only securities which are excluded from the index. The fund has exposure to government bonds, and as a result, risks include but are not limited to default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

FUND REVIEW

For the 12-month period ended 30 June 2022, the fund delivered a return of 0.69% after fees and administrative expenses, relative to the GOVI Index performance of 1.12%.

Assets under management increased by 92% to R245.48 million. Income distributions are done on a bi-annual basis (June and December). The portfolio is rebalanced monthly and reconstituted on a quarterly basis in line with the benchmark index.

TRACKER FUNDS

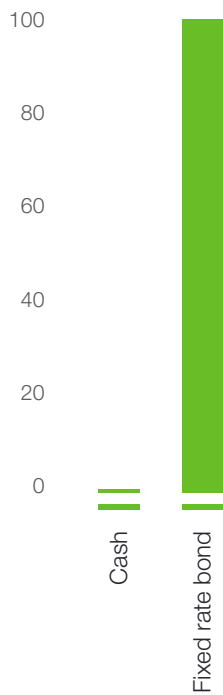
ASHBURTON GOVI TRACKER FUND

INCOME DISTRIBUTION HISTORY

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2022-06-30	0.00	4.38	0.00	4.38
2021-12-31	0.00	4.37	0.00	4.37
2021-06-30	0.00	4.30	0.00	4.30
2020-12-31	0.00	4.37	0.00	4.37

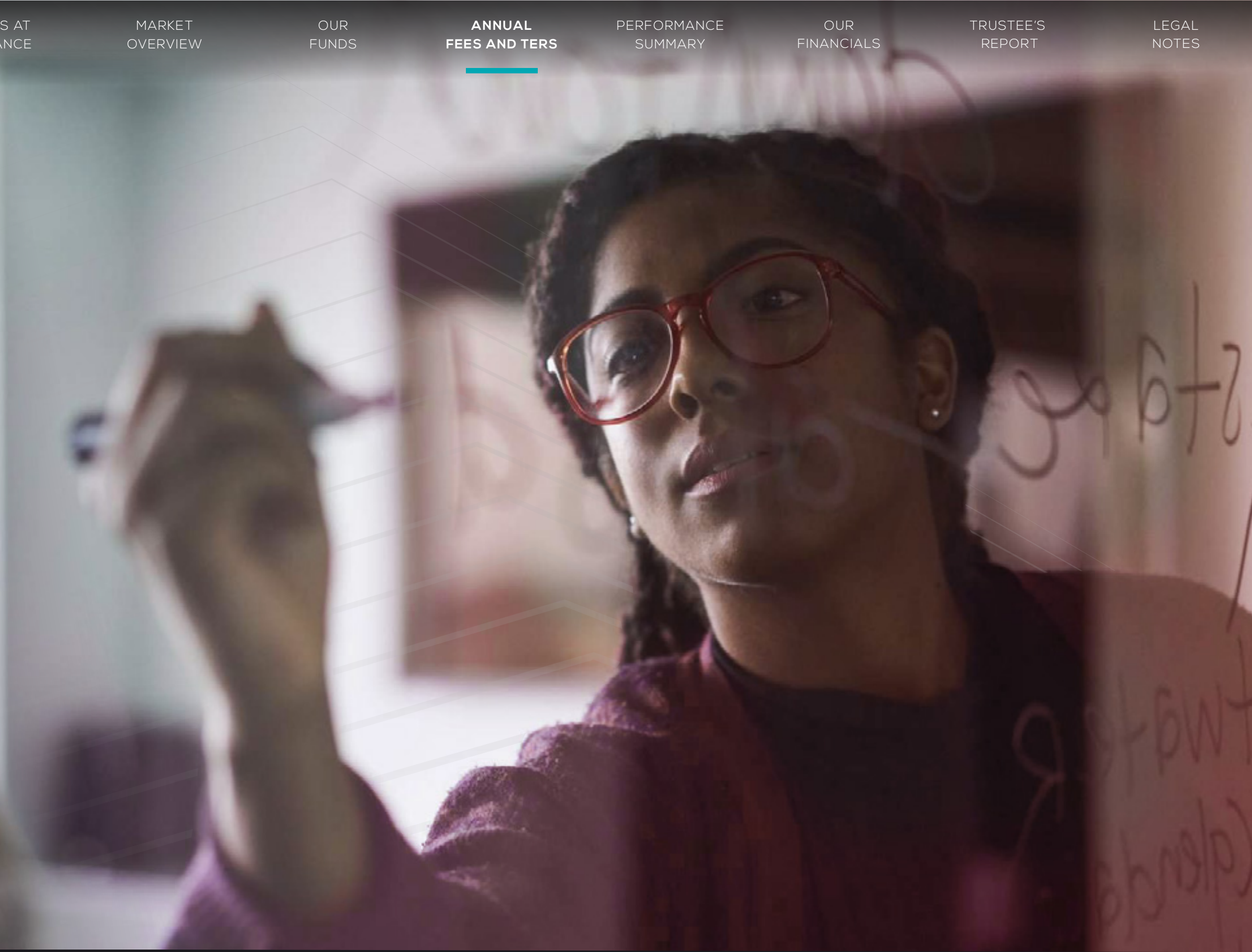
Source: Finswitch, Ashburton Fund Managers

SECTOR ALLOCATION



Source: Ashburton Fund Managers

ANNUAL FEES AND TERS



FUNDS

	Annual management fee (excl. VAT)	Total expense ratio
Ashburton Equity Fund	1.15%	1.24%
Ashburton Balanced Fund	1.15%	1.34%
Ashburton Money Market Fund	0.35%	0.36%
Ashburton SA Income Fund	0.75%	0.74%
Ashburton Targeted Return Fund	0.92%	1.05%
Ashburton Global Flexible Fund	1.73%	1.89%
Ashburton Stable Income Fund	0.52%	0.51%
Ashburton Diversified Income Fund	1.15%	1.24%
Ashburton Property Fund	1.27%	1.29%
Ashburton Bond Fund	0.98%	0.99%
Ashburton Global Leaders ZAR Equity Feeder Fund	0.63%	1.83%
Ashburton Inflation Exchange Traded Fund	0.36%	0.42%
Ashburton Top40 Exchange Traded Fund	0.10%	0.13%
Ashburton Midcap Exchange Traded Fund	0.50%	0.61%
Ashburton Global 1200 Equity Fund of Funds Exchange Traded Fund	0.29%	0.46%
Ashbuton World Government Bond Exchange Traded Fund	0.39%	0.46%
Ashburton GOVI Tracker Fund	0.35%	0.44%

The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio. A higher TER does not imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

PERFORMANCE SUMMARY



TRADITIONAL FIXED INCOME

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Money Market Fund	13 844.36	1 Year	2.28	0.41	1.2	2.28	4.35	4.16	5.12	6.14	6.79
STeFI 3 Month NCD ZAR	-	-	1.99	0.36	1.05	1.99	3.82	3.68	4.58	5.54	6.44
Excess vs BMK	-	-	0.29	0.05	0.15	0.29	0.53	0.48	0.54	0.60	0.35
(ASISA) South African Interest Bearing Money Market	-	-	2.07	0.39	1.11	2.07	3.92	3.98	4.96	5.98	6.74
Excess vs. peers	-	-	0.21	0.02	0.09	0.21	0.43	0.18	0.16	0.16	0.05
Quartile	-	-	1	2	1	1	2	2	2	2	2
Ashburton Stable Income Fund	18 437.23	1 Year	2.70	0.48	1.45	2.70	5.27	5.37	5.90	6.99	6.54
STeFI Composite ZAR	-	-	2.19	0.40	1.15	2.19	4.18	4.10	5.01	5.93	6.34
Excess vs BMK	-	-	0.51	0.08	0.30	0.51	1.09	1.27	0.89	1.06	0.20
(ASISA) South African Interest Bearing Short Term	-	-	2.39	0.29	1.16	2.39	4.81	5.16	5.82	6.85	7.00
Excess vs. peers	-	-	0.31	0.19	0.29	0.31	0.46	0.21	0.08	0.14	-0.46
Quartile	-	-	1	1	1	1	1	2	2	1	4

Net performance as at 30 June 2022.
Past performance is not necessarily an indication of future performance.
*Inception returns exclude the part period return of the initial month.

TRADITIONAL FIXED INCOME

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton SA Income Fund	1 388.51	1 Year	2.22	-0.14	1.03	2.22	4.97	5.16	5.25	6.67	6.96
STeFI Composite ZAR	-	-	2.19	0.40	1.15	2.19	4.18	4.10	5.01	5.93	6.09
Excess vs BMK	-	-	0.03	-0.54	-0.12	0.03	0.79	1.06	0.24	0.74	0.87
(ASISA) South African Interest Bearing Short Term	-	-	2.39	0.29	1.16	2.39	4.81	5.16	5.82	6.85	6.78
Excess vs. peers	-	-	-0.17	-0.43	-0.13	-0.17	0.16	0.00	-0.57	-0.18	0.18
Quartile	-	-	4	4	3	4	2	2	4	3	2
Ashburton Bond Fund	1 137.42	3 Years	-1.94	-3.16	-3.70	-1.94	1.37	7.52	5.26	-	6.84
FTSE/JSE All Bond TR ZAR	-	-	-1.93	-3.06	-3.71	-1.93	1.25	7.29	5.78	-	7.21
Excess vs BMK	-	-	-0.01	-0.10	0.01	-0.01	0.12	0.23	-0.52	0.00	-0.37
(ASISA) South African Interest Bearing Variable Term	-	-	-1.13	-2.74	-2.75	-1.13	2.50	7.90	5.93	-	6.61
Excess vs. peers	-	-	-0.81	-0.42	-0.95	-0.81	-1.13	-0.38	-0.67	0.00	0.23
Quartile	-	-	2	3	2	2	2	2	3	-	2

Net performance as at 30 June 2022.
Past performance is not necessarily an indication of future performance.
*Inception returns exclude the part period return of the initial month.

TRADITIONAL FIXED INCOME

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Diversified Income Fund	597.50	3 Years	-1.46	-1.29	-0.27	-1.46	4.52	6.48	5.45	-	6.70
Benchmark 2: 110% of Stefi Composite ZAR	-	-	2.42	0.43	1.27	2.42	4.61	4.51	5.52	-	6.28
Excess vs BMK	-	-	-3.88	-1.72	-1.54	-3.88	-0.09	1.97	-0.07	0.00	0.42
Peer Group Average: (ASISA) South African Multi Asset Income	-	-	1.26	-0.59	0.26	1.26	4.60	5.93	5.80	-	6.47
Excess vs. peers	-	-	-2.72	-0.70	-0.53	-2.72	-0.08	0.55	-0.35	0.00	0.23
Quartile	-	-	4	4	4	4	2	2	3	-	2

Net performance as at 30 June 2022.
Past performance is not necessarily an indication of future performance.
*Inception returns exclude the part period return of the initial month.

MULTI ASSET AND EQUITY

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Balanced Fund	355.31	5 Years	-4.39	-3.84	-4.63	-4.39	4.16	8.48	5.15	5.24	6.80
MV weighted average return Multi Asset High Equity	-	-	-4.67	-4.38	-4.83	-4.67	4.78	11.63	7.91	6.63	7.38
Excess vs BMK	-	-	0.28	0.54	0.20	0.28	-0.62	-3.15	-2.76	-1.39	-0.58
(ASISA) South African Multi Asset High Equity	-	-	-6.52	-4.46	-5.68	-6.52	2.83	9.84	6.62	6.06	6.86
Excess vs. peers	-	-	2.13	0.62	1.05	2.13	1.33	-1.36	-1.47	-0.82	-0.06
Quartile	-	-	1	1	1	1	2	3	4	3	3
Ashburton Equity Fund	452.60	5 Years	-0.24	-5.94	-7.64	-0.24	7.72	11.98	4.68	4.09	8.66
FTSE/JSE All Share TR ZAR	-	-	-8.30	-8.01	-11.69	-8.30	4.69	14.44	8.18	8.74	10.30
Excess vs BMK	-	-	8.06	2.07	4.05	8.06	3.03	-2.46	-3.50	-4.65	-1.64
(ASISA) South African Equity General	-	-	-5.29	-6.85	-9.09	-5.29	6.38	15.32	7.14	6.13	7.93
Excess vs. peers	-	-	5.05	0.91	1.45	5.05	1.34	-3.34	-2.46	-2.04	0.73
Quartile	-	-	1	1	2	1	2	3	4	4	3

Net performance as at 30 June 2022.

Past performance is not necessarily an indication of future performance.

*Inception returns exclude the part period return of the initial month.

MULTI ASSET AND EQUITY

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Property Fund	408.35	5 Years	-12.30	-8.75	-10.71	-12.30	-0.45	9.04	-10.13	-	-11.13
FTSE/JSE SA Listed Property TR ZAR	-	-	-12.68	-10.33	-11.56	-12.68	0.22	12.01	-9.02	-	-9.32
Excess vs BMK	-	-	0.38	1.58	0.85	0.38	-0.67	-2.97	-1.11	0.00	-1.81
(ASISA) South African Real Estate General	-	-	-13.34	-9.64	-11.51	-13.34	-0.08	11.43	-7.94	-	-8.71
Excess vs. peers	-	-	1.04	0.89	0.80	1.04	-0.37	-2.39	-2.19	0.00	-2.42
Quartile	-	-	1	1	1	1	2	4	4	-	4
Ashburton Targeted Return Fund	507.58	3 Years	-5.06	-3.37	-3.81	-5.06	3.39	7.07	2.51	3.51	5.99
Benchmark 3: CPI + 3.5% (1 month lag)	-	-	5.36	0.95	3.09	5.36	10.03	9.35	8.07	8.02	8.56
Excess vs BMK	-	-	-10.42	-4.32	-6.90	-10.42	-6.64	-2.28	-5.56	-4.51	-2.57
(ASISA) South African Multi Asset Low Equity	-	-	-3.79	-2.68	-2.90	-3.79	3.04	6.88	5.65	5.87	7.13
Excess vs. peers	-	-	-1.27	-0.69	-0.91	-1.27	0.35	0.19	-3.14	-2.36	-1.14
Quartile	-	-	3	4	3	3	2	2	4	4	4

Net performance as at 30 June 2022.
Past performance is not necessarily an indication of future performance.
*Inception returns exclude the part period return of the initial month.

MULTI ASSET AND EQUITY

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Global Flexible Fund	388.44	1 Year	-14.58	0.24	-0.58	-14.58	-0.97	0.89	6.74	6.67	8.06
Benchmark 1: Ashburton Global Flexible Fund BM	-	-	-15.70	-1.46	-2.33	-15.70	-3.41	-1.15	7.99	9.18	10.78
Excess vs BMK	-	-	1.13	1.70	1.75	1.13	2.44	2.04	-1.25	-2.51	-2.72
(ASISA) Global Multi Asset High Equity	-	-	-13.37	-1.17	-1.44	-13.37	-2.68	0.80	7.36	7.14	9.27
Excess vs peers	-	-	-1.21	1.41	0.86	-1.21	1.71	0.09	-0.62	-0.47	-1.21
Quartile	-	-	3	1	2	3	2	2	2	3	4
Ashburton Global Leaders ZAR Equity Feeder Fund	309.61	1 Year	-14.43	-3.33	-3.31	-14.43	-4.87	1.86	9.44	-	8.66
Benchmark 1: Global Large-Cap Blend Equity	-	-	-19.49	-3.55	-5.58	-19.49	-5.67	2.85	9.26	-	7.97
	-	-	5.06	0.22	2.27	5.06	0.81	-0.99	0.18	-	0.69

Net performance as at 30 June 2022.

Past performance is not necessarily an indication of future performance.

*Inception returns exclude the part period return of the initial month.

INDEXATION

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since Inception*
Ashburton World Government Bond ETF	133.14	1 Year	-5.15	-5.15	-1.31	-0.90	-5.94	0.42	6.05	-	7.-41
Benchmark 4: FTSE WGBI ZAR	-	-	-5.11	-5.11	-1.06	-0.51	-5.19	0.88	6.87	-	8.06
Excess vs BMK	-	-	-0.04	-0.04	-0.25	-0.39	-0.75	-0.46	-0.57	-	-0.65
Ashburton Global 1200 Equity Fund of Funds ETF	1 420.02	5 Years	-7.69	-7.69	-0.90	6.40	18.73	17.15	21.62	-	14.07
Benchmark 3: S&P Global 1200 (WM) (NTR) ZAR	-	-	-7.63	-7.63	-0.72	6.75	19.42	17.46	22.30	-	14.85
Excess vs BMK	-	-	-0.06	-0.06	-0.18	-0.35	-0.69	-0.31	0.05	-	-0.78
Ashburton Top 40 ETF	2 439.31	5 Years	1.14	1.14	11.64	10.51	22.94	20.11	15.81	11.40	13.40
Benchmark 2: FTSE/JSE Top 40 TR ZAR	-	-	1.16	1.16	11.71	10.70	23.22	20.37	16.05	11.60	13.48
Excess vs BMK	-	-	-0.02	-0.02	-0.07	-0.19	-0.28	-0.26	-0.05	-0.20	-0.08
Ashburton Inflation ETF	416.02	1 Year	-1.18	-1.18	3.21	5.37	11.52	8.53	5.67	3.75	6.43
Benchmark 3: FTSE/JSE Inf-Lkd GOV TR ZAR	-	-	-1.15	-1.15	3.38	5.62	12.01	9.07	6.17	4.22	6.98
Excess vs BMK (Gross)	-	-	-0.03	-0.03	-0.17	-0.25	-0.49	-0.54	-0.04	-0.01	-

Net performance as at 30 June 2022 for the Ashburton GOVI Tracker Fund, and as at 31 January 2022 for the exchange traded funds.

Past performance is not an indication of future performance.

*Inception returns exclude the part period return of the initial month.

INDEXATION

	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since Inception*
Ashburton MidCap ETF	581.08	5 Years	-0.44	-0.44	2.06	7.42	24.24	5.72	6.69	3.16	7.44
Benchmark 2: FTSE/JSE Mid Cap TR ZAR	-	-	-0.40	-0.40	2.23	7.81	25.13	6.51	7.48	3.91	9.24
Excess vs BMK	-	-	-0.04	-0.04	-0.17	-0.39	-0.89	-0.79	-0.09	-0.75	-1.80
Ashburton GOVI Tracker Fund	4.13	2 Years	-2.13	-3.08	-3.77	-2.13	0.69	6.71	5.39	-	5.76
Benchmark 2: FTSE/JSE ALB GOV TR ZAR	-	-	-1.99	-3.08	-373	-1.99	1.12	7.17	-	-	6.30
Excess vs BMK	-	-	-0.14	0.00	-0.04	-0.14	-0.43	-0.46	-	-	-

Net performance as at 30 June 2022 for the Ashburton GOVI Tracker Fund, and as at 31 January 2022 for the exchange traded funds.
Past performance is not an indication of future performance.

*Inception returns exclude the part period return of the initial month.

OUR FINANCIALS



STATEMENT OF COMPRHENSIVE INCOME

As at 30 June 2022

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return Fund	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Diversified Income Fund	Ashburton Money Market Fund
Income	20 139 075	15 018 050	22 680 618	89 954 939	1 021 899 991	20 645 948	535 727 885
Expenditure	(2 228 169)	(2 975 054)	(1 771 494)	(9 072 341)	(71 996 064)	(3 474 256)	(25 097 415)
Fair value gains/(losses)	15 031 544	5 691 722	(2 560 280)	(7 095 033)	20 869 240	(5 181 664)	1 741 985
Net income/(loss) for the period	32 942 450	17 734 718	18 348 844	73 787 565	970 773 167	11 990 028	512 372 455

	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund	Ashburton GOVI Tracker Fund	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
Income	1 329 238	35 319 218	80 895 158	19 951 397	77	(15 895)	7 229
Expenditure	(4 337 985)	(50 659)	(18 160)	(159 710)	(8 227)	(1 858 452)	(8 751)
Fair value gains/(losses)	5 508 529	(30 579 818)	(57 829 306)	(18 208 321)	(527)	(15 265 700)	45 445
Net income/(loss) for the period	2 499 782	4 688 741	23 047 692	1 583 366	(8 677)	(17 140 047)	43 923

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

SINGLE MANAGER FUNDS

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return	Ashburton SA Income Fund	Ashburton Stable Income Fund
ASSETS					
Investments designated at fair value through profit or loss	452 492 167	336 072 838	485 281 575	1 386 293 920	18 438 132 187
Trade and other receivables	39 166	3 197 728	15 766	1 259	2 576
Cash and cash equivalents	397 320	16 332 255	22 493 686	3 013 161	5 222 319
Total assets	452 928 653	355 602 821	507 791 027	1 389 308 340	18 443 357 082

	Ashburton Diversified Income Fund	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund
ASSETS					
Investments designated at fair value through profit or loss	583 691 466	13 912 816 117	358 218 056	386 504 162	1 136 986 819
Trade and other receivables	4 538	2 618	3 197 284	1 272 318	1 571
Cash and cash equivalents	14 274 336	624 045	27 501 511	20 574 248	515 417
Total assets	597 970 340	13 913 442 780	388 916 851	408 350 728	1 137 503 807

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

TRACKER FUNDS

Ashburton GOVI Tracker Fund	
ASSETS	
Investments designated at fair value through profit or loss	241 910 409
Trade and other receivables	2 642
Cash and cash equivalents	3 730 842
Total assets	245 643 893

FEEDER FUNDS

	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
ASSETS			
Investments designated at fair value through profit or loss	-	315 932 745	-
Trade and other receivables	2	1 067 673	-
Cash and cash equivalents	589	328 763	-
Total assets	591	317 329 181	-

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

SINGLE MANAGER FUNDS

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return	Ashburton SA Income Fund	Ashburton Stable Income Fund
LIABILITIES					
Net assets attributable to participatory interest holders	452 600 253	355 309 935	507 579 470	1 388 510 337	18 437 230 920
Trade and other payables	328 400	292 886	211 557	798 003	6 126 162
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Total liabilities	452 928 653	355 602 821	507 791 027	1 389 308 340	18 443 357 082

	Ashburton Diversified Income Fund	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund
LIABILITIES					
Net assets attributable to participatory interest holders	597 500 636	13 844 363 886	388 437 216	408 349 095	1 137 415 214
Trade and other payables	469 704	69 078 894	479 635	1 633	88 593
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Total liabilities	597 970 340	13 913 442 780	388 916 851	408 350 728	1 137 503 807

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

TRACKER FUND

Ashburton GOVI Tracker Fund	
LIABILITIES	
Net assets attributable to participatory interest holders	245 479 397
Trade and other payables	164 496
Financial liabilities at fair value through profit or loss	-
Bank overdraft	-
Total liabilities	245 643 893

	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
LIABILITIES			
Net assets attributable to participatory interest holders	591	316 043 420	-
Trade and other payables	-	137 807	-
Financial liabilities at fair value through profit or loss	-	1 147 954	-
Bank overdraft	-	-	-
Total liabilities	591	317 329 181	-

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

DISTRIBUTIONS TO UNIT HOLDERS

For the Year Ended 30 June 2022

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return Fund	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Diversified Income Fund	Ashburton Money Market Fund
31 July 2021	-	-	-	-	0.39	-	-
31 August 2021	-	-	-	-	0.41	-	-
30 September 2021	-	-	0.94	1.32	0.39	0.85	-
31 October 2021	-	-	-	-	0.39	-	-
30 Novemzber 2021	-	-	-	-	0.38	-	-
31 December 2021	13.54	1.79	1.33	-	0.40	-	-
31 January 2022	-	-	-	-	0.41	-	-
28 Feburary 2022	-	-	-	-	0.34	-	-
31 March 2022	-	-	1.09	1.31	0.42	0.62	-
30 April 2022	-	-	-	-	0.43	-	-
31 May 2022	-	-	-	-	0.45	-	-
30 June 2022	11.91	2.00	1.08	1.37	0.45	-	-

DISTRIBUTIONS TO UNIT HOLDERS

For the Year Ended 30 June 2022

	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund	Ashburton GOVI Tracker Fund	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
31 July 2021	-	-	-	-	-	-	-
31 August 2021	-	-	-	-	-	-	-
30 September 2021	-	0.78	-	-	-	-	-
31 October 2021	-	-	-	-	-	-	-
30 November 2021	-	-	-	-	-	-	-
31 December 2021	-	1.25	3.43	-	-	-	-
31 January 2022	-	-	-	-	-	-	-
28 Feburary 2022	-	-	-	-	-	-	-
31 March 2022	-	0.17	-	-	-	-	-
30 April 2022	-	-	-	-	-	-	-
31 May 2022	-	-	-	-	-	-	-
30 June 2022	-	1.10	3.48	-	-	-	-

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF FINANCIAL POSITION

	Ashburton GOVI Tracker Fund	Ashburton Equity Fund	Ashburton SA Income Fund	Ashburton Targeted Return Fund	Ashburton Balanced Fund	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Bond Fund
ASSETS								
Investments designated at fair value through profit or loss	241 910 409	452 492 167	1 386 293 920	485 281 575	336 072 838	13 912 816 117	426 361 769	1 136 986 819
Trade and other receivables	2 642	39 166	1 259	15 766	3 197 728	2 618	252 128	1 571
Cash and cash equivalents	3 730 842	397 320	3 013 161	22 493 686	16 332 255	624 045	36 265 867	515 417
Total assets	245 643 893	452 928 653	1 389 308 340	507 791 027	355 602 821	13 913 442 780	462 879 764	1 137 503 807

	Ashburton Property Fund	Ashburton Diversified Income Fund	Ashburton Stable Income Fund	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
ASSETS						
Investments designated at fair value through profit or loss	386 504 162	583 691 466	18 438 132 187	-	315 932 745	-
Trade and other receivables	1 272 318	4 538	2 576	2	1 067 673	-
Cash and cash equivalents	20 574 248	14 274 336	5 222 319	589	328 763	-
Total assets	408 350 728	597 970 340	18 443 357 082	591	317 329 181	-

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF FINANCIAL POSITION

	Ashburton GOVI Tracker Fund	Ashburton Equity Fund	Ashburton SA Income Fund	Ashburton Targeted Return Fund	Ashburton Balanced Fund	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Bond Fund
LIABILITIES								
Net assets attributable to participatory interest holders	245 479 397	452 600 253	1 388 510 337	507 579 470	355 309 935	13 844 363 886	461 961 986	1 137 415 214
Trade and other payables	164 496	328 400	798 003	211 557	292 886	69 078 894	917 778	88 593
Financial liabilities at fair vlaue through profit or loss	-	-	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-	-	-
Total assets	245 643 893	452 928 653	1 389 308 340	507 791 027	355 602 821	13 913 442 780	462 879 764	1 137 503 807

STATEMENT OF FINANCIAL
POSITION

	Ashburton Property Fund	Ashburton Diversified Income Fund	Ashburton Stable Income Fund	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
LIABILITIES						
Net assets attributable to participatory interest holders	408 349 095	597 500 636	18 437 230 920	591	316 043 420	-
Trade and other payables	1 633	469 704	6 126 162	-	137 807	-
Financial liabilities at fair vlaue through profit or loss	-	-	-	-	1 147 954	-
Bank overdraft	-	-	-	-	-	-
Total liabilities	408 350 728	597 970 340	18 443 357 082	591	317 329 181	-

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

STATEMENT OF COMREHENSIVE INCOME

	Ashburton GOVI Tracker Fund	Ashburton Equity Fund	Ashburton SA Income Fund	Ashburton Targeted Return Fund	Ashburton Balanced Fund	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Bond Fund
Income	19 951 397	20 139 075	89 954 939	22 680 618	15 018 050	535 727 885	1 329 238	80 895 158
Expenditure	-159 710	-2 228 169	-9 072 341	-1 771 494	-2 975 054	-25 097 415	-4 337 985	-18 160
Fair value gains/(losses)	-18 208 321	15 031 544	-7 095 033	-2 560 280	5 691 722	1 741 985	5 508 529	-57 829 306
Net income/(losses) for the period	1 583 366	32 942 450	73 787 565	18 348 844	17 734 718	512 372 455	2 499 782	23 047 692
Total liabilities	-	408 350 728	597 970 340	18 443 357 082	591	317 329 181	-	-

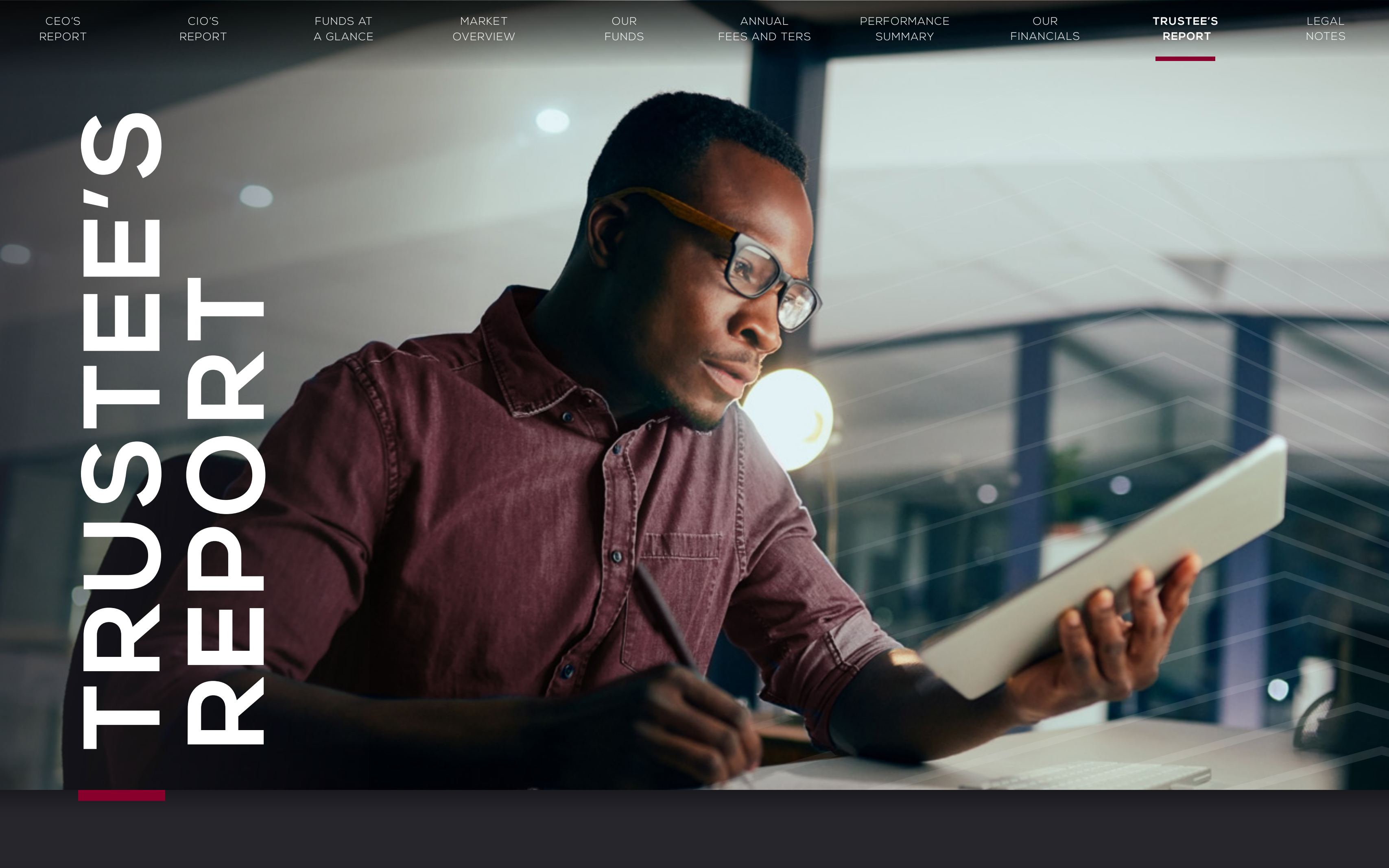
	Ashburton Property Fund	Ashburton Diversified Income Fund	Ashburton Stable Income Fund	Ashburton Africa Equity Opportunities Feeder Fund*	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton India Equity Opportunities Feeder Fund**
Income	35 319 218	20 645 948	1 021 899 991	77	-15 895	7 229
Expenditure	-50 659	-3 474 256	-71 996 064	-8 227	-1 858 452	-8 751
Fair value gains/(losses)	-30 579 818	-5 181 664	20 869 240	-527	-15 265 700	45 445
Net income/(losses) for the period	4 688 741	11 990 028	970 773 167	-8 677	-17 140 047	43 923
Total liabilities	408 350 728	597 970 340	18 443 357 082	591	317 329 181	-

*The Ashburton Africa Equity Opportunities Feeder Fund is currently undergoing a closure process.

**The Ashburton India Equity Opportunities Feeder Fund has been closed.

The financial statements for the exchange traded funds are available in the FNB Annual Report, which is accessible via the FNB website.

TRUSTEE'S REPORT



REPORT OF THE TRUSTEE FOR THE ASHBURTON
COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Ashburton Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2022.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustee’s of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the manager by this Act;
- ii. and the provisions of this Act and the deed.



Seggie Moodley
Standard Bank of South Africa Limited

08 September 2022

LEGAL NOTES



MANAGEMENT COMPANY

Ashburton Management Company (RF) Proprietary Limited

Registration number:1996/002547/07

Ground Floor, 3 Merchant Place
1 Fredman Drive, Sandton 2146
PO Box 653780, Benmore, 2010

Tel: +27 (0)11 282 8800
+27 (0)860 000 339 (client service team)
Fax: +27 (0)11 384 3939
Email: ashburtonquery@investoradmin.co.za
Web: www.ashburtoninvestments.com

DIRECTORS

Executive Directors

The appointment of an Executive Director is currently under review by the Authority.

Independent Non-Executive Directors

S Yates
S Price
M Wahome
Company Secretary
C Low

INVESTMENT MANAGER

Ashburton Fund Managers (Proprietary) Limited

TRUSTEE’S OF THE ASHBURTON COLLECTIVE
INVESTMENT SCHEME

Standard Bank of South Africa Limited

North Tower, 8th Floor
2 Heerengracht Street
Foreshore,
Cape Town 8001

AUDITORS

PricewaterhouseCoopers

Ashburton Management Company (RF) Proprietary Limited is an approved collective investment schemes manager in terms of the Collective Investment Scheme Control Act 45 of 2002. Ashburton CIS is regulated by the Financial Sector Conduct Authority and is a full member of the Association for Savings and Investment SA (ASISA).

This document and any other information supplied in connection with the Ashburton CIS is not “advice” as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”) and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them.

Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity and repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information.

The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 (14h00 for money market funds) each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 (11h00 for money market funds) to ensure same day value. For money market and short term debt portfolios the price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 30 June 2021. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. For bond and income portfolios, this is a historic/current yield as at 30 June 2021. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue.

All fees quoted exclude VAT except where stated differently.

The **Total Expense Ratio (TER)** is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs.

Information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the manager, free of charge, and from the website: **www.ashburtoninvestments.com**
Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.