

2024

Abridged annual report

To unit trust investors for the
year ended 30 June 2024

FULLY INVESTED

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A part of the FirstRand Group

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Investment management is often regarded as a discipline governed by numbers data and statistical analysis. Indeed investing relies heavily on the scientific method and its emphasis on rigorous research hypothesis testing and objective decision-making.



Our stated ambition at Ashburton Investments is to delight our clients with a combination of top investment performance and consistently responsive client service. While we do not always succeed in meeting this ambition, it is a journey without end – as we aim to be better with each passing day.

The most successful investors are able to articulate clearly their thesis on how to invest, what to invest in and when to invest. The strong investment performance of our funds is an outcome of our beliefs about investing, our investment philosophy and the deliberate manner we go about in realising our investment philosophy. As you read the investment review from Patrice Rassou, our Chief Investment Officer, notice that we seek to marry our convictions

about the investment landscape with a humble appreciation of risk. Patrice says that we cannot always control outcomes but through a disciplined and repeatable investment process, we increase our chances at delivering pleasing investment performance.

The Ashburton Equity Fund will soon have an enviable three-year track-record since being placed under the stewardship of Charl De Villiers, its Portfolio Manager. The discipline of enhancing the Fund with a repeatable investment process informed by clear articulation of the philosophy has energised the team to make confident investment decisions that has resulted in investment performance that compares favourably to its peers and benchmark.

Duzi Ndlovu
Chief Executive Officer

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The investment performance of almost 75% of the funds we manage are ranked in the top two quartiles when compared to its peers. This consistency speaks to discipline in the investment process and the need to improve what we do and how we do it. Our clients have taken note and responded by supporting us with increased net client cash flow into our funds. In the period ended June 2024, Ashburton was among the fastest growing fund managers when measured in terms of Asset Under Management.

Our investment team invests alongside our clients and share in both the highs and lows in our journey together as we pursue excellence. I am thankful for the support that we continue to receive from our clients who have chosen to partner with us.

The strong investment performance of our funds is an outcome of our beliefs about investing



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With half of the world’s population going to the polls this year, South African investors have also been fixated on our own general elections and potential shifts in policy, which may result from our major trading partners.



While several polls anticipated that the ruling party would lose its majority, the strong performance of the MK party came as a surprise and so was the consequent decision to form a Government of National Unity (GNU), with the Democratic Alliance and nine other parties controlling 72% of Parliamentary seats. The downside is that the number of cabinet ministers has increased from 30 to 32 and deputy ministers from 36 to 43 so that nine parties in total are represented in cabinet.

South African investors were on tenterhooks leading up to our general elections in May with South African Government Bonds and the Rand on a weaker footing.

However, the GNU announcement led markets to anticipate more market-friendly policies, with the benchmark SA 10-year bond rallying from 12% to below 11%.

The re-appointment of Finance Minister Enoch Godongwana also suggests that the government will continue on a path where fiscal prudence is at the top of the agenda for National Treasury.

Patrice Rassou
Chief Investment Officer

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Market Overview

The US continued its strong performance delivering over 21% for the year in Rands, with the tech-heavy Nasdaq leading the market, up 27%. Two major themes have dominated global markets: Artificial Intelligence (AI) and Obesity drugs. Nvidia, the chip maker, has become the poster child for the rise of AI, with its market cap trebling to over \$3 trillion over the past year. In the case of anti-obesity drugs, we have seen the share prices of Eli Lilly and Novo Nordisk, the maker of Ozempic, benefit handsomely.

Emerging markets underperformed developed markets with the JSE All Share Index lagging at just over 9% for the year.

Around the world, we are seeing World Leaders lose support as a result of persistent income and wealth inequality, austerity measures in the face of high inflation and divergent views in relation to the handling of international conflicts and wars. A more recent trend has been the **rise of illiberal democracies or authoritarian popularism**, whereby leaders are voted in with the explicit objective of undermining the media and justice system.

The US labour market remains a focus for market participants. Private sector job creation is now below 200 000 per month with the June print at 136 000 jobs and unemployment has ticked up to 4.1%, both pointing to a reduction in excess demand for labour. As the US economy cools, the expectation is that the Fed will be able to cut rates four times in the coming year, after raising rates to 17-year highs.

South Africa

The **JSE All Share Index** posted gains of 9% with a strong rally after the general election. Financials performed strongly (up 24%), while resources shares were flat for the year, hamstrung by a slowing Chinese economy. SA property stocks re-rated and delivered a total return of 26%.

Local Nominal Bonds also had a poor start to the year as inflation was accelerating and concerns remained about the path of fiscal consolidation. However, more recent inflation data continued to cool to 5.2% as food inflation slowed and the All Bond Index delivered a total return of 13.7% for the year. With foreign exchange reserves being

used to lighten the sovereign debt burden and foreign investors being attracted back to the local bond market post elections, this has put local bonds on a stronger footing with the 10-year sovereign yield rallying from 12% to 11%.

Investment Strategy

At Ashburton Investments, we were able to position the majority of our funds in South African Assets before the elections and benefited from the post-election rally. Valuations in South Africa have recovered substantially but remain at a discount to developed world assets. As a valuation-driven house, we endeavour to seize opportunities in the market when others are fearful and asset prices trade well below our estimate of fair value.

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Funds at a glance

	ASISA category	Investment objective	Benchmark	Risk profile
Single Manager Funds				
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 Bond Fund	Interest Bearing - Variable Term	Provide investors with a well-diversified exposure to the South African bond market.	Beassa ALBI	Low to moderate
Ashburton Core Plus Income Fund	South African - Interest Bearing - Short Term	Maximise the current level of income and maintain capital stability while providing higher than money market returns and high levels of liquidity	STeFI Composite Index over a rolling 12-month period	Low
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 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 Global Flexible Feeder 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 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
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 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 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 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 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
Trackers				
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.	FTSE/JSE All Bond Government Index	Low

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	1 year to 30 June 2024	1 year to 30 June 2023	1 year to 30 June 2022
	% change	% change	% change
JSE All Share Index (ZAR)	9.14%	19.58%	4.69%
JSE All Share Index (USD)	12.91%	3.70%	-7.86%
MSCI World Index	17.45%	14.42%	-13.92%
MSCI Emerging Markets	12.86%	2.10%	-25.05%
S&P 500 Index	24.56%	19.59%	-10.62%
FTSE 100 Index	12.61%	8.92%	5.77%
MSCI China (HKD)	-1.83%	-16.91%	-30.98%
Gold	21.23%	6.20 %	2.10%
Copper	13.63%	0.82%	-13.55%
Platinum	9.93%	1.07%	-16.62%
Brent Crude	-34.76%	52.82 %	52.82%
JSE Listed Property Index (ZAR)	26.25%	10.00%	0.22%
JSE All Bond Index (ZAR)	13.73%	8.23%	1.25%
3 Month JIBAR (ZAR)	6.90%	6.60%	35.64%
R/\$	3.59%	-13.61%	-12.28%
R/GBP	2.63%	-17.23%	-0.20%
R/EUR	3.70%	-16.89%	-0.85%
SA CPI	5.20%	6.30%	7.42%
Repo rate	8.25%	8.25 %	4.75%

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Single Manager Funds

Ashburton Equity Fund

Investment objectives and strategy

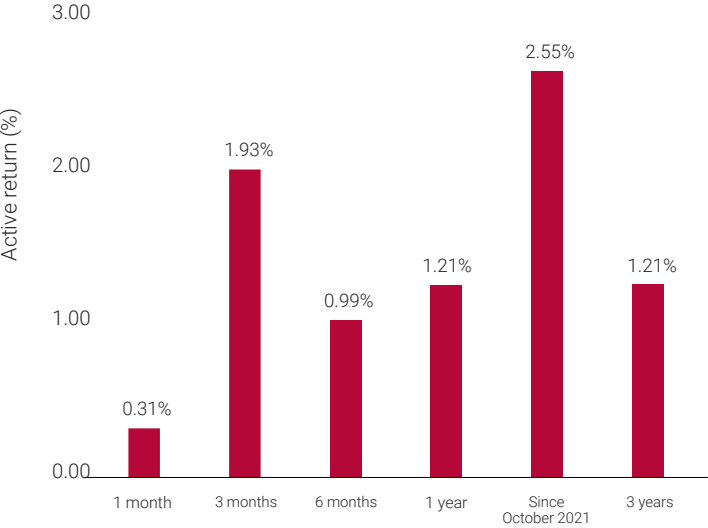
The Ashburton Equity Fund aims to achieve capital growth and deliver returns ahead of the FTSE/JSE Capped SWIX All Share Index TR ZAR over the long term. To achieve its investment objective the Fund is typically fully invested in financially sound South African listed ordinary shares. While legislation allows us to invest in fixed income securities and offshore investments the Ashburton Equity Fund’s strategy is focused on investing in South African listed equities. Equity investments are typically volatile by nature and subject to potential capital loss. Investors in the Fund should be able to withstand short-term capital volatility. The Fund is suitable for investors who require exposure to equity growth assets to achieve long-term capital appreciation objectives. Our portfolio operations and managers were restructured on 1 October 2021.

Fund review

The period ending 30 June 2024 is just four months shy of its third anniversary of the Ashburton Equity Fund being managed by the Cape Town-based Ashburton Equity team. The team has been managing the portfolio since 1 October 2021 and has made great strides to embed and position the Ashburton equity offering as a South African focused process driven equity research effort. Detailed bottom-up company research remains the cornerstone of the equity investment process and is the activity that consumes the bulk of the teams’ energy and effort.

With the restructure of the Fund and consolidation of the equity research process complete it is pleasing to see the fruits of these past efforts becoming apparent in the Fund’s performance compared to both its benchmark and peers.

Active return



Source: Ashburton Quants Research June 2024

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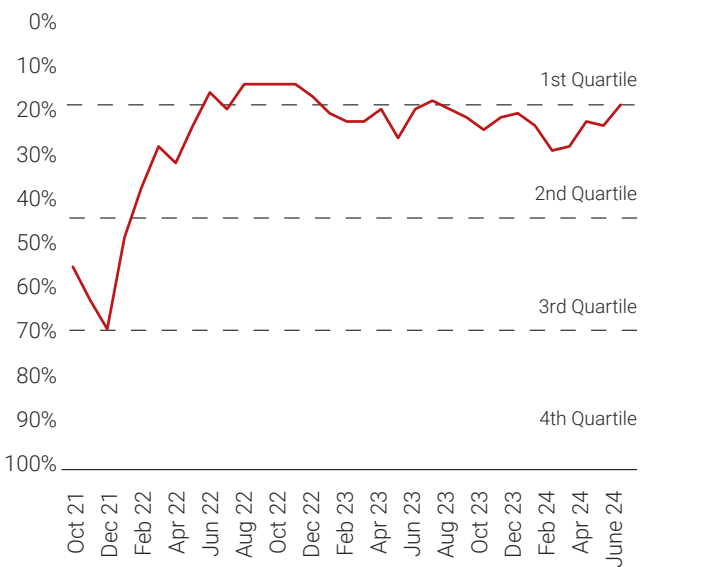
Single Manager Funds

Ashburton Equity Fund

For the year ending June 2024 the Ashburton Equity Fund delivered a total portfolio return of 11.25% representing 121bps of positive alpha relative to the Fund’s FTSE JSE Capped Swix benchmark.

Since our new team has been managing the portfolio the Fund has outperformed its FTSE JSE Capped Swix Index benchmark by 2.4% per annum and is well within the first quartile of peer returns over this longer period.

Percentile Rank in ASISA SA EQ General (1 year Rolling)



Source: Ashburton Quants Research June 2024

During the first half of 2024 the portfolio performance lagged its benchmark. Underweight positions to a surging gold sector and overweight positions to Pick n Pay and MTN weighed on the Fund’s performance as both these names struggled. While the portfolio’s basket of attractively valued mid-cap shares delivered muted performance during the first half of the financial year. However during the third quarter of the financial year the portfolio delivered a strong performance recovery returning 10% in Rands and outperforming its benchmark by 193bps. The drivers of this outperformance were the Fund’s exposure to the retail and financial sectors which rallied after the crucial May elections and the gold sector also gave back some gains. More importantly the Fund’s meaningful exposure to several South African mid-cap shares was a key differentiator and a large contributor to positive active performance for the last six months of the financial year. The portfolio’s strong second half performance more than offset the muted first half and drove the Fund’s full year outperformance of its FTSE JSE Capped Swix benchmark.

With local elections behind us some of the uncertainty and political risk has abated. There

is a high probability that previous policy reform initiatives should continue or even accelerate. This should provide the private sector with some new potential growth opportunities over the coming years. Added to this we are getting closer to the start of the interest rate cutting cycle as inflation appears to have peaked. This should ease some pressure on the embattled South African consumer. The introduction of the two-pot pension reform will also release some savings into the economy over the coming year although not a sustainable boost.

If South African focused companies can start delivering real earnings growth into an improving macro environment the sentiment towards South African equities should continue to improve. This can become a virtuous cycle where positive earnings growth improves investor sentiment and equity ratings the exact opposite conditions to the negative equity environment we experienced in the recent past.

As always our focus remains on the consistent implementation of our investment process with appropriate risk management across the portfolio.

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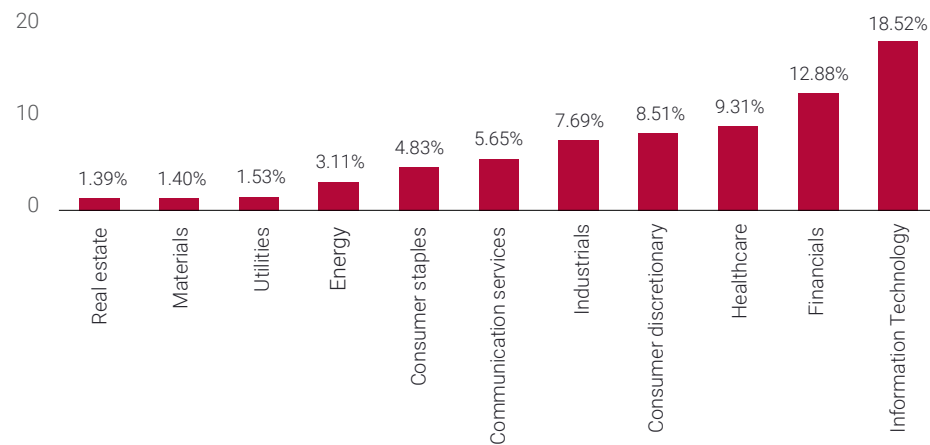
Ashburton Equity Fund

Global markets are facing multiple factors which are fuelling future uncertainty. It remains to be seen whether the US Fed can engineer a soft-landing as recent key economic datapoints continue to deteriorate. Additionally the market is grappling to understand the long-term impact of Artificial Intelligence on economies companies and labour markets. Geo-political tensions in the Asia-Pacific region and ongoing wars in eastern Europe and the Middle East also add additional uncertainty to the global macro-outlook. Given that none of these uncertainties have abated the environment is likely to remain volatile in the year ahead. Volatility does however remain the friend of equity investors who have done their homework and are willing to act independently when the risk versus reward balance is skewed in their favour.

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	9.98	0.27	0.89	11.14
2023-12-29	11.13	0.31	0.40	11.84
2023-06-30	11.49	0.31	0.56	12.35
2022-12-30	13.61	0.79	0.43	14.83

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

Largest holdings %

FirstRand Limited	8.81
Naspers Limited-N SHS	8.38
Standard Bank Group Limited	4.88
Anglo American PLC	4.85
ABSA Group Limited	4.72
MTN Group Limited	3.28
A E C Limited	3.24
Prosus	2.87
Sanlam Limited	2.75
African Rainbow Minerals Limited	2.75

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Single Manager Funds

Ashburton Balanced Fund

Investment objectives and strategy

The fund’s objective is to generate long-term inflation-beating returns by investing across a wide range of domestic and international asset classes which include equities bonds property and credit instruments. The fund can have a maximum equity exposure of 75% and is limited to a maximum offshore exposure of 45%. The portfolio will be actively managed with exposure to various asset classes varied to reflect changing economic and market circumstances and maximise returns for investors. 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 currency macroeconomic and political risks.

Fund review

Asset Allocation played a key role in the past year. Global Equities remained the leading asset class delivering close to 17% for the year in Rands, driven by strong performance by US equities, up

21%. This was mainly due to the performance of the aptly named “Magnificent Seven” the largest technology stocks. On the downside, Global Bonds delivered negative returns as global inflation reduced slower than expected. This meant that the expectation for the Federal Reserve to cut interest rates in early 2024 had to be postponed to the second half of the year.

South African Bonds were up close to 14%, a solid performance, helped by a re-rating of our bond yields post the General Elections in May. We benefitted from being exposed to the ‘belly’ of the curve. Concerns about an unstable political outcome was replaced by renewed optimism as a Government of National Unity was formed. The appetite for ‘SA Inc’ assets was reflected by the strong performance of South African Financials, which were up by 29%, while SA listed Property was up by 26%.

The JSE All Share Index delivered a pedestrian 9% for the year in line with domestic cash returns. This was mainly due to the performance of SA resources stocks which were flat for the year. Global Property also underperformed.

The Ashburton Balanced Fund’s performance was helped by an overweight position in South African Bonds and a slight overweight position in Global Equities. However, the overweight position in South African Equities was the main detracted to performance. This despite the fact that our active equity building fund performed ahead of its peers for the year.

We are positive that South African Assets will remain attractive, as sentiment towards South Africa by foreign investors turns positive. We have yet to see material inflows in our market but this is likely to improve as green shoots emerge, such as more predictable electricity supply and an improvement in performance from public sector enterprises. The risk remains though that the global economy could still plunge into recession if the Federal Reserve doesn’t cut interest rates early enough and with elections taking place in the United States in November, a potential hostile stance towards emerging markets could be detrimental.

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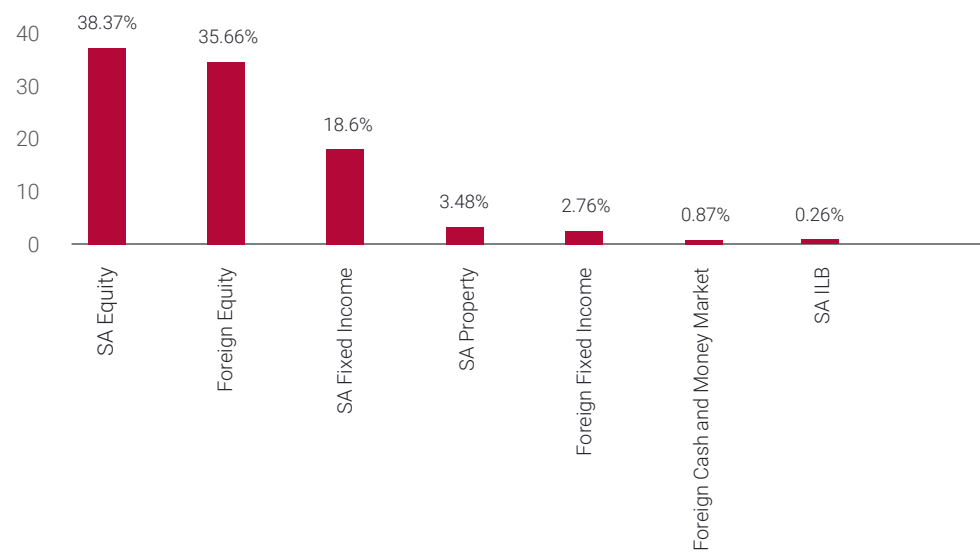
Single Manager Funds

Ashburton Balanced Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.79	0.86	0.13	1.78
2023-12-29	0.82	0.61	0.08	1.51
2023-06-30	1.04	0.61	0.08	1.73
2022-12-30	1.14	0.41	0.08	1.63

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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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

Since its restructure in December 2020, the Ashburton Targeted Return Fund has consistently outperformed its peers and benchmarks while managing risk effectively. It remains in the first quartile over a rolling three-year period and has gained market attention, ending the year at R1.28 billion. The Fund maintained broad asset class allocations with a focus on diversification and hedging, increasing local exposure ahead of elections due to favorable pricing of potential risks.

The fund is a cautious low equity fund. Its primary objective is to beat CPI by 3.5% over a rolling three-year period.

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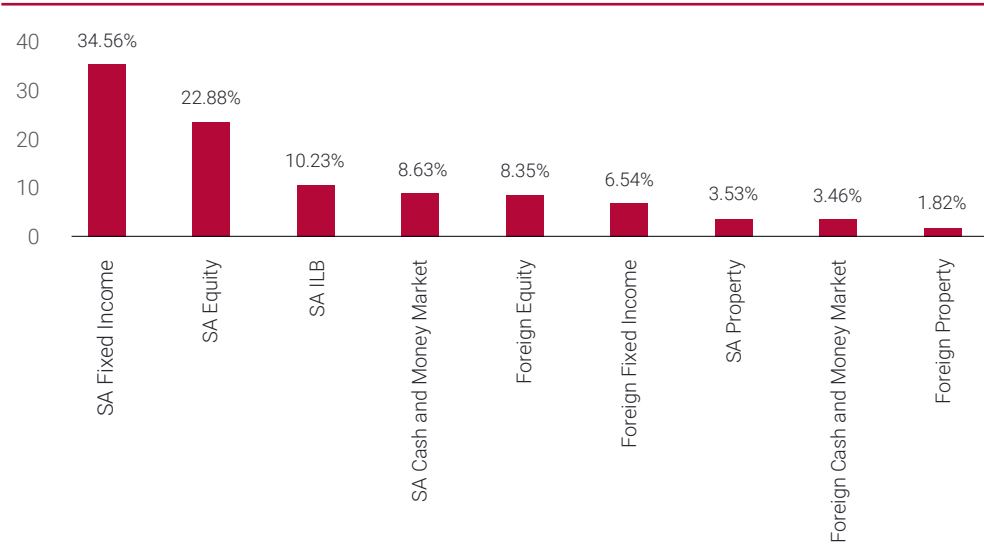
Single Manager Funds

Ashburton Targeted Return Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.07	1.30	0.00	1.37
2024-03-28	0.28	1.20	0.11	1.59
2023-12-29	0.18	1.16	0.01	1.35
2023-09-29	0.30	1.14	0.01	1.45

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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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

The Ashburton SA Income Fund outperformed its benchmark, inflation and the average performance of the ASISA Short-Term Interest-Bearing category. In an environment where we saw interest rates remain high and with tough economic conditions, the Fund delivered 10.47% net of fees which was 1.97% over the STeFI Composite that generated 8.5% over the year. It maintained a stable allocation to duration and still had inflation linked bonds and credit contribute positively to the Fund. The Fund represents a higher risk level compared to the Ashburton Stable Income Fund with most of its allocation in FRNs, 20% of the Fund is invested in instruments that contribute to duration. The fund’s AUM was at R1.1 billion at the end of the reporting period.

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.

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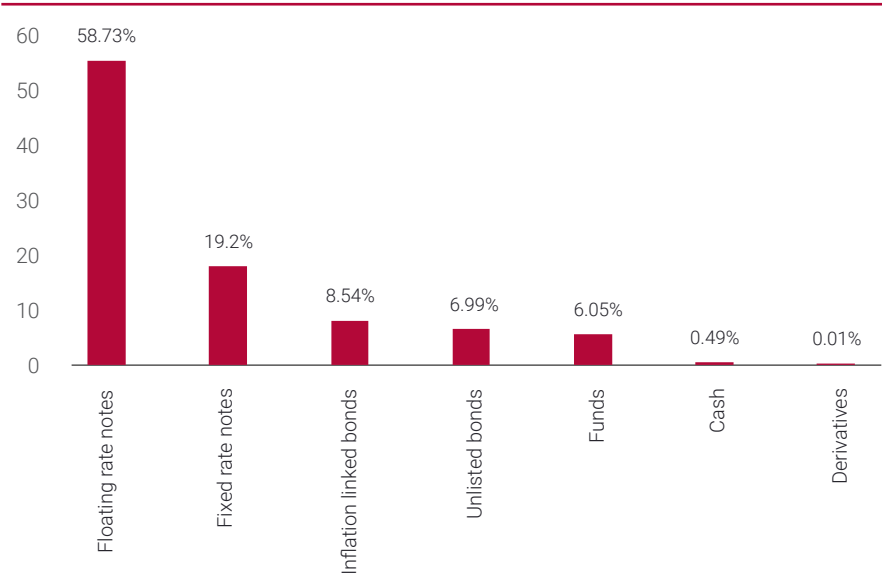
Single Manager Funds

Ashburton SA Income Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.00	2.32	0.00	2.32
2023-12-29	0.00	2.15	0.00	2.15
2023-06-30	0.00	2.01	0.00	2.01
2022-12-31	0.00	1.68	0.00	1.68

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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Ashburton Money Market Fund

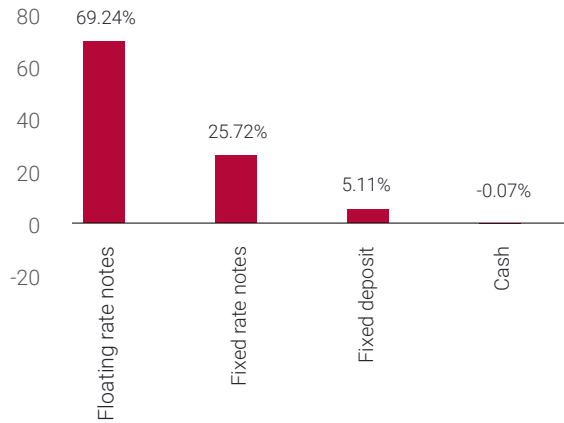
Investment objectives and strategy

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

The Ashburton Money Market Fund’s Assets Under Management (AUM) was R17.6 billion at month end. The Fund purchased some Floating Rate Notes (FRN) and NCDs in the 12- and 13-month tenor as inflows and maturities came through. This was to backfill the maturity profile while still getting attractive yields on the fund. Although we expect rate cuts, the FRNs relative pricing was much higher which was still prudent to purchase. The Fund outperformed the benchmark by 79bps over the year, with a total net of fees return of 9.04% vs 8.25% generated by the benchmark (STeFI 3-Month NCD). The fund is expected to keep growing in the year ahead and still maintain a healthy credit rating by Global Credit Rating (GCR) of AA+(ZA).

Asset allocation



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Single Manager Funds

Ashburton Global Flexible Feeder Fund

Investment objectives and strategy

The Ashburton Flexible Feeder Fund offers investors capital growth maximising risk-adjusted returns over the long term while preserving capital. To achieve the objective the Fund will apart from assets in liquid form consist solely of participatory interests in the Global Growth Fund under the Ashburton Investments SICAV (domiciled in Luxembourg). It invests in a range of asset classes including equities fixed income securities money market instruments cash deposits derivatives and warrants.

Fund review

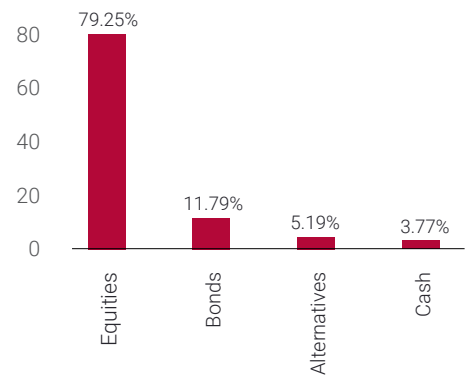
After an extended period of interest rate repricing bonds eked out a positive return as the FTSE World Broad Investment-Grade Bond USD Index climbed 1.2% in the 12 months to June 2024. Globally we have seen a disinflationary trend more recently and labour market conditions particularly in the United States have cooled from overheated levels. The US Federal Reserve (Fed)

signalled their intent to cut the Federal Funds Rate in the coming months. On the equity front the MSCI All World Index continued to display an unwavering level of resilience surging 19.9% as at the end of June 2024. It is worth noting that the primary factor driving global equity markets this year has been earnings growth as opposed to a valuation multiple re-rating which was the case for the majority of 2023.

Our position in Nvidia has had an exemplary run this year as part of a core holding in both our internal equity building blocks the Ashburton Global Leaders Fund and Global Equity Growth Fund. We are delighted that it delivered another better-than-expected earnings update and the stock remains as one of the best performing shares on the S&P 500 this year. Over the past 12 months the Ashburton Global Growth Fund climbed 14%¹ compared to an increase of 11.9% in the EAA Fund USD Aggressive Morningstar peer group. The Fund has had a higher allocation to equity by historical standards with most of the tilt toward our Global Leaders Fund which aims to hold higher quality securities. This positioning

intends to preserve capital over time. We remain underweight in fixed income but have selectively added duration in certain parts of Europe to reflect the disinflationary trajectory seen more recently. We perceive value to be concentrated in the T-bill market as yields are meaningfully higher compared with longer dated tenures in the bond market without the duration risk. We continue to hold our alternative beta neutral equity fund as a diversifier at this stage which has meaningfully outperformed global fixed income markets in the period under review.

Asset allocation



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Single Manager Funds

Ashburton Core Plus Income Fund

Investment objectives and strategy

Investments will be made in instruments issued only by banks regulated by the South African Reserve Bank. The fund will only invest in senior bank-issued or guaranteed instruments and South African government issued or backed securities (SARB) excluding state owned entities. The fund will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. All instruments will result in a weighted average duration that does not exceed 0.25. The fund will not have exposure to any corporate debt instruments.

Fund review

The Ashburton Core Plus Income Fund's AUM grew by 59.6% over the year, thus taking the AUM from R4.2 billion to R6.6 billion at the end of June 2024. The fund has been active in bank auctions and participated in the secondary market to deploy cash as it came in. This included some over-the-counter FRNs to keep the fund highly liquid. The Fund's duration was stable at 0.12 years at year-end. It outperformed the benchmark (STeFI Composite) by 90bps, returning 9.4% net of fees vs 8.5% returned by the benchmark over a rolling 12-month period. We remain confident with the growth pipeline of the Fund as it has become popular for our corporate and commercial clients. The Fund maintained its GCR fund rating of AA(ZA) with a stable outlook.

Investments will be made in instruments issued only by banks regulated by the South African Reserve Bank.

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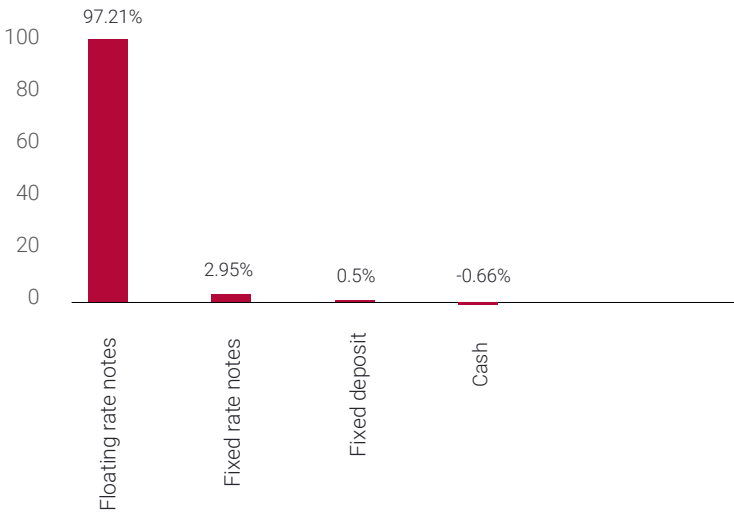
Single Manager Funds

Ashburton Core Plus Income Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.00	0.70	0.00	0.70
2024-05-31	0.00	0.76	0.00	0.76
2024-04-30	0.00	0.88	0.00	0.88
2024-03-28	0.00	0.69	0.00	0.69

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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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 inflationlinked 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 continues to be a cornerstone within Group solutions, performing well within its category. While primarily used by institutional clients, it managed to attract new clients and flows, ending the year at R1.36 billion. The Fund consistently outperformed its benchmark and peers during this period.

The investment objective of the portfolio is to provide investors with well-diversified exposure to the South African bond market.

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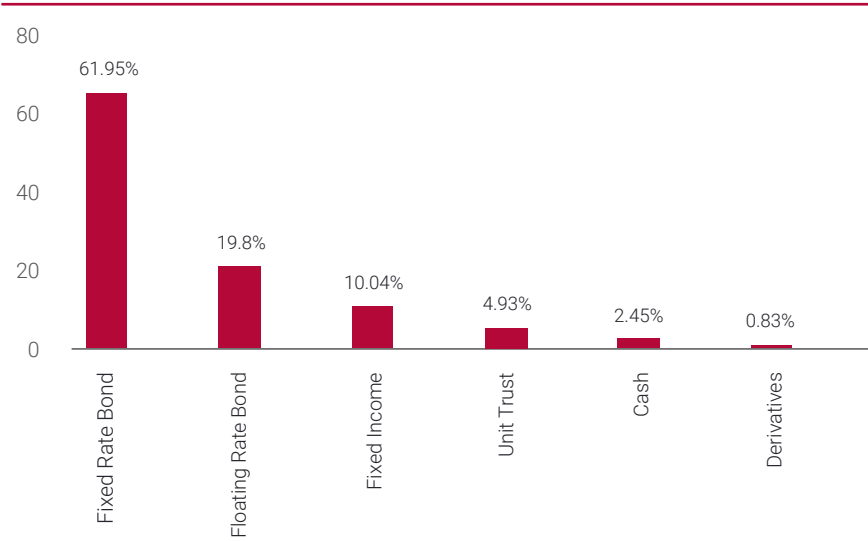
Single Manager Funds

Ashburton Bond Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.00	3.98	0.00	3.98
2023-12-29	0.00	4.05	0.00	4.05
2023-06-30	0.00	3.49	0.00	3.49
2022-12-31	0.00	3.47	0.00	3.47

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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Single Manager Funds

Ashburton Property Fund

Investment objectives and strategy

The Ashburton Property Fund aims to provide investors with income and capital growth by investing in JSE-listed property companies. It has an aggressive risk profile and can experience volatile capital values in the short term. The fund invests in assets in liquid form, 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%. We are allowed by regulation to invest on behalf of the portfolio in offshore investments. 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 to 30 June 2024, the Ashburton Property Fund gained 24.72% (L-class) after fees and underperformed the SA Listed Property Index benchmark return of 26.25%. Assets under management increased by 21.48% to R492m.

The sector’s recent strong performance is largely attributed to a combination of factors, including a decline in long bond yields following a favourable national election outcome, an anticipation for short-term interest rate cuts, as well as an improvement in local property fundamentals, at a point when the listed property sector was largely under-owned within multi-asset portfolios including retirement funds.

The Ashburton Property Fund aims to provide investors with income and capital growth by investing in JSE-listed property companies.

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Ashburton Property Fund

Fundamentally, local property key performance indicators are trending in the right direction. Rental reversions and vacancies are trending in the right direction. Despite benign GDP growth figures, turnover growth in retail centres remains satisfactory and in most cases at better levels than the pre-pandemic period. This has translated in a decline in the cost of occupancy for retail tenants. This positive trend in retail centres bodes well for rental growth in the medium term. There are even signs of green shoots within the office sector which is marred by elevated vacancies and deep negative reversions.

General market risks include changes in economic environment, interest rates, long-term bond yields as well foreign exchange rates.

We are encouraged by the sectors commitment to increase the share of renewable energy within the overall mix. The projects do not only offer potentially attractive returns but will ensure sustainability and resilience of power supply in the future. The lack of loadshedding is not only good for sentiment but will also alleviate pressure relating to diesel costs.

Counters that exhibited superior performance over the period include Fortress, Liberty 2 Degrees, SA Corporate, Fairvest and Emira while MAS Real Estate, Burnstone, Hyprop and Sirius were among the laggards.

We remain underweight the office sector due to weaker long-term structural fundamentals and prefer exposure to local retail, logistics, Central and Eastern European retail, as well as self-storage sectors.

Within local retail, we like exposure to non-urban retail centres which are expected to remain resilient despite local economic challenges. We retain our bias towards counters with sound balance sheet and liquidity metrics. At the end of June 2024, the Fund was trading on a forward yield of about 9% and a price to book of about 0.72X.

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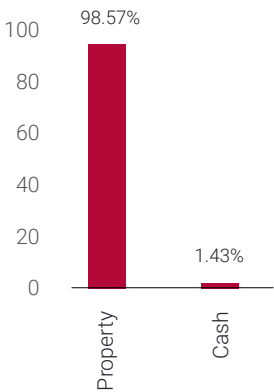
Single Manager Funds

Ashburton Property Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.16	0.00	1.08	1.24
2023-12-29	0.02	0.03	1.28	1.33
2023-06-30	0.04	0.00	1.04	1.08
2022-12-31	0.02	0.02	1.06	1.10

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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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

The Ashburton Diversified Income Fund delivered excellent absolute and relative performance over the past year, outperforming both inflation and its benchmark. In a challenging environment, the Fund demonstrated resilience by limiting drawdowns while providing solid returns. It maintained diverse asset class allocations with an emphasis on diversification and hedging. Before the local elections the Fund increased local allocations and SA risk exposure, as potential negative outcomes were deemed fairly priced. The Fund grew modestly from R390 million to R443 million over the period.

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.

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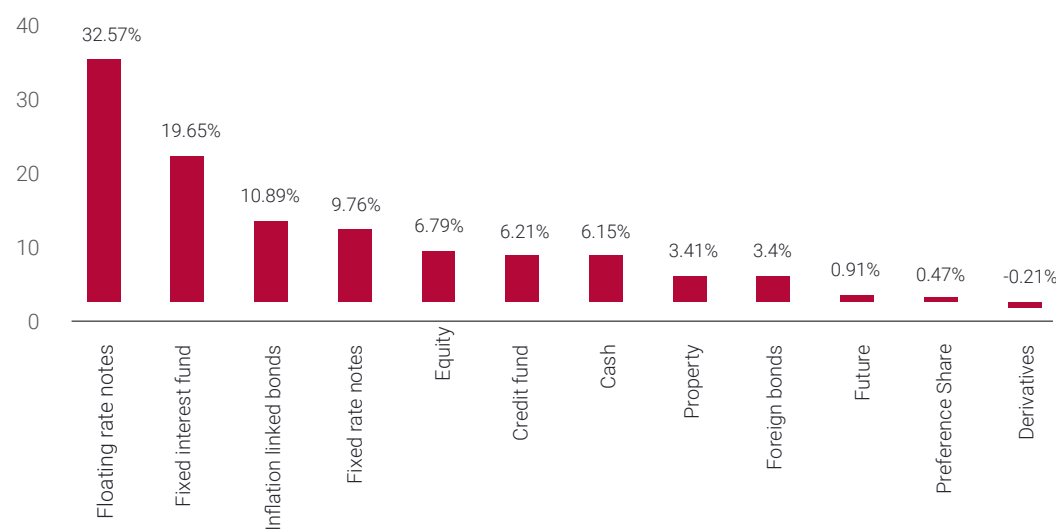
Single Manager Funds

Ashburton Diversified Income Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.00	1.85	0.00	1.85
2024-03-28	0.15	1.67	0.03	1.85
2023-12-29	0.01	1.75	0.01	1.77
2023-09-29	0.04	1.61	0.05	1.70

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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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 had a strong year in 2024, with AUM rising from R21.5 billion to R25.4 billion, due to collaboration across the FirstRand Group. While growth is expected from these channels in 2025, potential reductions in the repo rate may slow future growth. The fund prioritised safe credit structures amid low spreads on listed credit and election-related issuance uncertainty, outperforming its benchmark and industry peers.

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.

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Single Manager Funds

Ashburton Stable Income Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.00	0.66	0.00	0.66
2024-05-31	0.00	0.71	0.00	0.71
2024-04-30	0.00	1.04	0.00	1.04
2024-03-28	0.00	0.65	0.00	0.65

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Finswitch Ashburton Fund Managers

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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 is from or whose major assets are based in countries worldwide . The fund consists solely of participatory interests in the Global Leaders Equity Fund which 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 9.3% against the Global Large-Cap blend equity peer group return of 8.7% 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 biggest change made in the Fund was the purchase of Nvidia and sale of Taiwan Semiconductor Manufacturing Company Limited (TSMC) in December 2023. Elections in Taiwan had the potential to reignite fears of an unpeaceful reunification with China. This would likely have induced sizeable investment outflows from the region and consequent reduction in the share prices. Putting aside the geopolitical risks of Taiwan TSMC is a remarkable company and continues to benefit from the increasing demands for their high-end chips. Very few other companies can manufacture these and the Fund continues to hold peer Samsung Electronics.

The December investment in Nvidia proved lucrative and the position was the best performing stock held until the end of the financial year providing a holding period return of 165.2%. Shares from Eaton (58.1%) and Alphabet (51.8%) also performed well. Overall eight stocks returned over 30%.

Eaton continues to benefit from the increase in capital expenditure relating to improving the electrical grid and providing connectivity to this. The worst performing stocks held were Kering (falling 31.1%) Ping An (24.1%) and Reckitt (25%) who all posted declines. Kering is transitioning their Gucci designer and has been struggling relative to other luxury peers. Shares of Chinese companies generally performed poorly until January 2024 when they began recovering. We believe the Chinese exposed stocks generally remain good value and offer considerable growth although not without specific risks.

The Fund ended the period with ZAR468.4 million in assets under management.

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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 2023 the fund delivered a return of 13.10% after fees and administrative expenses relative to the GOVI Index performance of 13.60%.

Assets under management (AUM) Increase by 19% to R281.47 million. Income distributions are done on a bi-annually basis (June December). The portfolio is rebalanced monthly and reconstituted on a quarterly basis in line with the benchmark index.

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.

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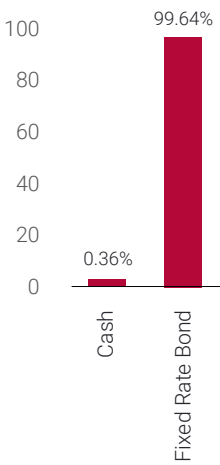
Tracker Funds

Ashburton Govi Tracker Fund

Income distribution				
Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	REIT income (cpu)	Total distribution (cpu)
2024-06-28	0.00	4.38	0.00	4.38
2023-12-29	0.00	4.48	0.00	4.48
2023-06-30	0.00	4.41	0.00	4.41
2022-12-30	0.00	4.44	0.00	4.44

Source: Finswitch Ashburton Fund Managers

Sector allocation %



Source: Ashburton Fund Managers

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Funds	Annual management fee (incl. VAT)	Total expense ratio
Ashburton Equity Fund	1.15%	1.23%
Ashburton Balanced Fund	1.15%	1.58%
Ashburton Money Market Fund	0.35%	0.36%
Ashburton SA Income Fund	0.75%	0.74%
Ashburton Targeted Return Fund	0.92%	0.52%
Ashburton Global Flexible Feeder Fund	1.61%	2.78%
Ashburton Stable Income Fund	0.52%	0.51%
Ashburton Diversified Income Fund	1.15%	1.21%
Ashburton Property Fund	1.27%	1.32%
Ashburton Bond Fund	0.98%	0.98%
Ashburton Global Leaders ZAR Equity Feeder Fund	0.63%	1.85%
Ashburton Core Plus Income Fund	0.46%	0.51%
Ashburton GOVI Tracker Fund	0.35%	0.41%

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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	17 652.50	1 Year	4.40	0.71	2.18	4.40	9.04	8.10	6.84	6.30	6.95
STeFI 3 Month NCD ZAR			4.00	0.61	1.95	4.00	8.25	7.35	6.16	5.68	6.55
Excess vs BMK			0.40	0.10	0.22	0.40	0.79	0.75	0.68	0.62	0.40
(ASISA) South African IB Money Market			3.99	0.63	1.98	3.99	8.11	7.17	6.08	5.84	6.80
Excess vs Peers			0.41	0.08	0.20	0.41	0.93	0.94	0.76	0.47	0.15
Quartile			1	1	1	1	1	1	1	1	2
Ashburton Stable Income Fund	25 423.50	1 Year	4.58	0.71	2.33	4.58	9.42	8.63	7.50	6.98	6.81
STeFI Composite ZAR			4.12	0.63	2.02	4.12	8.50	7.62	6.46	6.05	6.51
Excess vs BMK			0.46	0.08	0.31	0.46	0.92	1.00	1.03	0.93	0.30
(ASISA) South African IB Short Term			4.41	0.90	2.32	4.41	9.46	8.48	7.25	6.87	7.19
Excess vs Peers			0.18	-0.19	0.01	0.18	-0.04	0.15	0.25	0.11	-0.38
Quartile			3	3	3	3	3	3	2	2	4

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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 Core Plus Income Fund		1 Year	4.61	0.71	2.34	4.61	9.40	-	-	-	8.64
STeFI Composite ZAR		-	4.12	0.63	2.02	4.12	8.50	-	-	-	7.77
Excess vs BMK		-	0.49	0.08	0.32	0.49	0.90	-	-	-	0.87
(ASISA) South African IB Short Term		-	4.41	0.90	2.32	4.41	9.46	-	-	-	8.57
Excess vs Peers		-	0.20	-0.19	0.02	0.20	-0.06	-	-	-	0.07
Quartile		-	2	3	3	2	3	-	-	-	3
Ashburton SA Income Fund	1 114.90	3 Years	4.65	1.71	3.33	4.65	10.34	9.18	7.76	6.80	7.31
STeFI Composite ZAR			4.12	0.63	2.02	4.12	8.50	7.62	6.46	6.05	6.33
Excess vs BMK			0.52	1.08	1.31	0.52	1.84	1.55	1.29	0.76	0.98
(ASISA) South African IB Short Term			4.41	0.90	2.32	4.41	9.46	8.48	7.25	6.87	7.05
Excess vs Peers			0.24	0.81	1.01	0.24	0.88	0.70	0.51	-0.07	0.25
Quartile			2	1	1	2	1	2	1	3	1
Ashburton Bond Fund	1 365.70	3 Years	5.47	5.39	7.66	5.47	13.47	10.83	7.58	7.45	7.84
FTSE/JSE All Bond TR ZAR			5.55	5.24	7.49	5.55	13.73	10.94	7.62	7.82	8.14
Excess vs BMK			-0.09	0.16	0.18	-0.09	-0.27	-0.11	-0.03	-0.37	-0.31
(ASISA) South African IB Variable Term			5.04	4.80	6.86	5.04	12.56	9.21	6.93	7.23	7.27
Excess vs Peers			0.43	0.59	0.80	0.43	0.91	1.61	0.65	0.22	0.57
Quartile			2	2	3	2	2	1	2	2	2

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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	443.3 0	3 Years	4.14	1.68	2.71	4.14	9.64	9.54	7.84	7.07	7.59
Benchmark 2: 110% of Stefi Composite ZAR			4.54	0.69	2.22	4.54	9.36	8.39	7.12	6.66	6.95
Excess vs BMK			-0.41	0.98	0.49	-0.41	0.28	1.14	0.72	0.40	0.65
Peer Group Average : (ASISA) South African MA Income			4.43	1.70	3.29	4.43	10.30	9.14	7.63	7.14	7.32
Excess vs Peers			-0.29	-0.02	-0.59	-0.29	-0.66	0.40	0.21	-0.08	0.27
Quartile			3	2	4	3	4	2	2	2	2
Ashburton GOVI Tracker Fund	281.47	2 Years									
Ashburton GOVI Tracker (Gross)			5.39	5.13	7.43	5.39	13.56	10.78	7.47	7.80	7.62
Benchmark 1: FTSE/JSE ALB GOV TR ZAR			5.49	5.24	7.47	5.49	13.66	10.88	7.53	7.71	8.00
Tracking Difference vs BMK (Gross)			-0.10	-0.11	-0.04	-0.10	-0.10	-0.10	-0.06	0.09	-0.38

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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	379.40	5 Years	6.74	2.14	4.21	6.74	10.61	12.68	9.77	8.10	7.85
MV weighted average return MA High Equity			4.78	1.14	3.00	4.78	9.78	12.80	10.06	9.84	8.34
Excess vs BMK			1.95	1.00	1.20	1.95	0.83	-0.12	-0.29	-1.74	-0.50
(ASISA) South African MA High Equity			5.50	1.83	3.80	5.50	10.31	12.45	9.15	8.92	7.86
Excess vs Peers			1.23	0.31	0.41	1.23	0.30	0.23	0.62	-0.82	-0.01
Quartile			1	2	2	1	2	2	2	3	2
Ashburton Equity Fund	577.10	5 Years	6.50	4.45	10.04	6.50	10.81	12.50	10.88	7.74	9.26
Equity Fund BM Comp			5.72	4.17	8.21	5.72	10.04	12.20	9.64	9.77	10.60
Excess vs BMK			0.77	0.28	1.82	0.77	0.76	0.30	1.24	-2.03	-1.34
(ASISA) South African EQ General			5.48	3.29	7.37	5.48	9.75	10.98	9.43	8.66	8.41
Excess vs Peers			1.02	1.16	2.67	1.02	1.06	1.51	1.45	-0.92	0.84
Quartile			2	1	1	2	2	2	1	3	2
Ashburton Property Fund	492.30	5 Years	8.93	5.76	5.18	8.93	24.02	14.78	9.46	-0.89	-4.03
FTSE/JSE SA Listed Property TR ZAR			9.55	5.95	5.50	9.55	26.25	17.83	11.65	0.90	-1.90
Excess vs BMK			-0.63	-0.20	-0.31	-0.63	-2.23	-3.06	-2.19	-1.78	-2.13
(ASISA) South African RE General			8.18	5.79	5.29	8.18	23.19	14.94	9.70	0.61	-2.17
Excess vs Peers			0.75	-0.04	-0.10	0.75	0.84	-0.16	-0.24	-1.50	-1.86
Quartile			2	3	3	2	2	3	3	4	4

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	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Targeted Return Fund	1 287.2 0	3 Years	4.50	2.51	3.73	4.50	10.44	12.00	9.05	6.20	6.96
Benchmark 3: CPI + 3.5% (1 month lag)			4.01	0.46	2.06	4.01	8.70	9.25	9.51	8.54	8.67
Excess vs BMK			0.49	2.06	1.67	0.49	1.73	2.75	-0.46	-2.33	-1.71
(ASISA) South African MA Low Equity			4.68	1.83	3.31	4.68	9.87	10.66	8.06	7.62	7.70
Excess vs Peers			-0.18	0.68	0.43	-0.18	0.57	1.33	1.00	-1.42	-0.74
Quartile			3	1	2	3	2	1	1	4	4
Ashburton Global Flexible Feeder Fund	348.40	1 Year	7.72	-1.34	-1.56	7.72	-	-	-	-	10.20
Benchmark 1: Global Growth Composite (ZAR)			7.33	-1.26	-1.85	7.33	-	-	-	-	11.77
Excess vs BMK			0.39	-0.08	0.29	0.39	-	-	-	-	-1.57
Benchmark 2: EAA Fund USD Aggressive Allocation			6.57	-1.57	-2.22	6.57	-	-	-	-	9.44
Excess vs Peers			1.15	0.23	0.66	1.15	-	-	-	-	0.76
Quartile			1	2	1	1	-	-	-	-	2

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	AUM (Rm)	Time horizon	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception*
Ashburton Global Leaders ZAR Equity Feeder Fund	468.40	5 Years	9.25	-0.93	-0.71	9.25	12.86	20.82	11.50	13.72	13.32
Benchmark 1: FTSE All World TR ZAR			11.30	2.16	2.93	11.30	19.71	18.32	5.87	11.23	16.15
Excess vs BMK			-2.05	-3.09	-3.64	-2.05	-6.85	2.50	5.64	2.50	-2.83
Benchmark 2: EAA Fund Global Large-Cap Blend Equity			8.71	-1.58	-1.93	8.71	11.72	21.85	11.89	14.13	13.30
Excess vs Peers			0.54	0.65	1.22	0.54	1.14	-1.04	-0.38	-0.41	0.02
Quartile			2	4	3	2	2	2	2	1	2

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*Past performance is not necessarily an indication of future performance. Source: Morningstar; Ashburton Fund Managers.
*Inception returns exclude the part period return of the initial month
*Equity Fund Comp Benchmark is a combination of FTSE/JSE ALL Share since Inception to Agust 2022 and subsequently FTSE/JSE Capped Swix

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Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return	Ashburton SA Income Fund	Ashburton Stable Income Fund
Income	21 715 267	12 420 460	65 481 846	120 629 389	2 416 649 479
Expenditure	-2 470 423	-2 888 453	-2 830 331	-7 213 811	-96 421 382
Fair value gains / (losses)	40 644 770	28 695 244	69 664 091	13 336 070	-71 196 569
Net income / (loss) for the period	59 889 614	38 227 251	132 315 606	126 751 648	2 249 031 528

	Ashburton Diversified Income Fund	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund
Income	31 541 705	1 806 854 139	6 726	32 315 267	111 720 716
Expenditure	-3 092 378	-36 117 238	5 580 499	-265 356	-181 320
Fair value gains / (losses)	11 398 058	3 729 534	-267 039	73 681 433	64 924 412
Net income / (loss) for the period	39 847 385	1 774 466 435	5 320 186	105 731 344	176 463 808

	Ashburton Core Income Plus Fund	Ashburton GOVI Tracker Fund	Ashburton Africa Equity Fund	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Global Flexible Feeder Fund
Income	526 416 376	25 258 648	-2	-47 556	-96 573
Expenditure	-10 768 274	-185 649	-	-2 549 236	-3 411 702
Fair value gains / (losses)	-1 350 857	6 904 680	-	54 824 353	37 839 532
Net income / (loss) for the period	514 297 245	31 977 679	-2	52 227 561	34 331 257

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Statement of Financial Position

Single Manager Funds

As at 30 June 2024

	Ashburton Equity Fund	Ashburton Balanced Fund	Ashburton Targeted Return	Ashburton SA Income Fund	Ashburton Stable Income Fund	Ashburton Diversified Income Fund
Assets						
Investments designated at fair value through profit or loss	572 562 611	374 418 963	1 216 988 978	1 239 415 036	24 320 379 309	444 348 224
Trade and other receivables	2 113 693	1 344 537	180 318	3 357 332	13 310 586	75 119
Cash and cash equivalents	3 181 883	4 989 346	70 489 746	6 299 284	1 109 540 639	29 287 269
Total assets	577 858 187	380 752 846	1 287 659 042	1 249 071 652	25 443 230 534	473 710 612
Liabilities						
Net assets attributable to participatory interest holders	577 071 189	379 406 637	1 287 435 464	1 115 381 557	25 434 884 056	443 400 777
Trade and other receivables	786 998	1 346 209	223 578	133 690 095	8 346 478	30 309 835
Bank Overdraft	-	-	-	-	-	-
Total liabilities	577 858 187	380 752 846	1 287 659 042	1 249 071 652	25 443 230 534	473 710 612

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Single Manager Funds

As at 30 June 2024

	Ashburton Money Market Fund	Ashburton Global Flexible Fund	Ashburton Property Fund	Ashburton Bond Fund	Ashburton Core Plus Income Fund
Assets					
Investments designated at fair value through profit or loss	17 665 439 570	-	483 078 326	1 394 954 564	6 679 657 311
Trade and other receivables	14 665 387	-	2 181 293	132 121	261 376
Cash and cash equivalents	123 475 328	-	7 136 690	-	-
Total assets	17 803 580 285	-	492 396 309	1 395 086 685	6 679 918 687
Liabilities					
Net assets attributable to participatory interest holders	17 652 460 854	-	492 293 811	1 366 293 626	6 636 182 535
Trade and other receivables	151 119 431	-	102 498	26 490 293	1 225 833
Bank Overdraft	-	-	-	2 302 766	42 510 319
Total liabilities	17 803 580 285	-	492 396 309	1 395 086 685	6 679 918 687

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Tracker Fund

As at 30 June 2024

	Ashburton GOVI Tracker Fund
Assets	
Investments designated at fair value through profit or loss	280 600 846
Trade and other receivables	3 717
Cash and cash equivalents	1 114 464
Total assets	281 719 027
Liabilities	
Net assets attributable to participatory interest holders	281,621,929
Trade and other receivables	97,098
Bank Overdraft	-
Total liabilities	281 719 027

Feeder Funds

As at 30 June 2024

	Ashburton Africa Equity Opportunities Feeder Fund	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Global Flexible Feeder Fund
Assets			
Investments designated at fair value through profit or loss	-	468 268 506	348 576 134
Trade and other receivables	-	1 043	3 742 132
Cash and cash equivalents	-	396 738	-
Total assets	-	468 666 287	352 318 266
Liabilities			
Net assets attributable to participatory interest holders	-	468 358 597	348 400 213
Trade and other receivables	-	307 690	376 046
Bank Overdraft	-	-	3 542 007
Total liabilities	-	468 666 287	352 318 266

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Distributions to Unit Holders

For the Year Ended 30 June 2024

	Ashburton Equity Fund	Ashburton Global Flexible Feed Fund	Ashburton Balanced Fund	Ashburton Targeted Return	Ashburton SA Income Fund
31 July 2023	-	-	-	-	-
31 August 2023	-	-	-	-	-
30 September 2023	-	-	-	1.54	2.19
31 October 2023	-	-	-	-	-
30 November 2023	-	-	-	-	-
31 December 2023	11.82	2.09	-	1.36	2.15
31 January 2024	-	-	-	-	-
28 February 2024	-	-	-	-	-
31 March 2024	-	-	-	1.59	2.16
30 April 2024	-	-	-	-	-
31 May 2024	-	-	-	-	-
30 June 2024	11.14	1.50	-	1.37	2.31

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Distributions to Unit Holders

For the Year Ended 30 June 2024

	*Ashburton Stable Income Fund		Ashburton Diversified Income Fund	Ashburton Money Market Fund	Ashburton Global Flexible Return	Ashburton Property Fund
31 July 2023	0.79	0.79	-	-	-	-
31 August 2023	0.73	0.74	-	-	-	-
30 September 2023	0.70	0.69	1.70	-	-	0.15
31 October 2023	0.83	0.83	-	-	-	-
30 November 2023	0.68	0.68	-	-	-	-
31 December 2023	0.68	0.67	1.77	-	-	1.33
31 January 2024	0.87	0.87	-	-	-	-
28 February 2024	0.66	0.67	-	-	-	-
31 March 2024	0.65	0.65	1.86	-	-	-
30 April 2024	1.04	1.04	-	-	-	-
31 May 2024	0.71	0.71	-	-	-	-
30 June 2024	0.66	0.66	1.85	-	-	1.23

*Distribution income disclosed is limited to the highest fee paying class. In cases where two classes have the highest fee, both classes are disclosed as with the Ashburton Stable Income Fund. With Class 1(A) appearing first, followed by Class 4(L). Distribution income disclosed is paid or reinvested the following day to the dates reflected.

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Distributions to Unit Holders

For the Year Ended 30 June 2024

	Ashburton Bond Fund	Ashburton GOVI Tracker Fund	Ashburton Africa Equity Opportunities Feeder Fund	Ashburton Global Leaders ZAR Equity Feeder Fund	Ashburton Core Plus Income Fund
31 July 2023	-	-	-	-	-
31 August 2023	-	-	-	-	-
30 September 2023	-	-	-	-	0.72
31 October 2023	-	-	-	-	-
30 November 2023	-	-	-	-	-
31 December 2023	4.05	4.48	-	-	0.73
31 January 2024	-	-	-	-	-
28 February 2024	-	-	-	-	-
31 March 2024	-	-	-	-	0.69
30 April 2024	-	-	-	-	-
31 May 2024	-	-	-	-	-
30 June 2024	3.98	4.39	-	-	0.70

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Report of the trustee

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 2024.

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 Trustees 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;



Hoosain Hamdulay
Standard Bank of South Africa Limited
09 September 2024

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Management company

Ashburton Management Company (RF) Proprietary Limited

Registration number:1996/002547/07

Ground Floor 4 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

Mill Makanda

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

KPMG

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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.

The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate.