

# ASHBURTON TARGETED RETURN FUND

General Investor Report as at 30 June 2021



## Key facts

General information	
Fund classification	South African - Multi Asset – Low Equity
Launch date	1 May 2012
Fund size	473.28 million
Net asset value (NAV)	121.23 cents per unit
Units in issue	4 262 680
JSE code	ATRA1
ISIN	ZAE000205787
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A1)
Annual management fee	1.27%
Total expense ratio (TER)	1.36%
Transaction charges (TC)	0.16%
Total investment charges (TIC)	1.52%

\* All TERs & TCs are as at 31 Mar 2021.

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2021	Previous Quarter (%) 31 Mar 2021	(%) Change from Previous to Current Quarter
Foreign Property	B1G53G2	ISHARES FTSE EPRA/NAR DEV MK	2.75	0.00	2.75
	IDWP	ISHARES FTSE EPRA/NAR DEV MK	1.57	4.07	-2.50
Local Cash	CASH	CASH	1.87	1.29	0.58
Local Fixed Income	AIG2U	AIG2U 080726	0.01	0.00	0.01
	BGL15	BGL15 7.72200% 170322	0.43	1.18	-0.75
	I2025	I2025 2% 310125	3.66	3.67	-0.01
	I2029	I2029 1.875% 310329	3.08	2.19	0.89
	INLV05	INLV05 8.78300% 220323	0.98	2.67	-1.69
	NEDT1B	NEDT1B 9.69200% 261121	0.05	0.13	-0.08
	R186	R186 10.50% 211226	0.00	3.29	-3.29
	R2030	R2030 8.00% 310130	5.95	6.13	-0.18
	R2030C920	R2030 R2030X1 041121 C 9.20	0.00	(1.29)	1.29
	R2030C990	R2030 R2030X1 041121 C 9.90	0.00	1.85	-1.85
	R2030P112	R2030 R2030X1 041121 P 11.26	0.00	0.90	-0.90
	R2032	R2032 8.25% 310332	6.41	5.83	0.58
	R2035	R2035 8.875% 280235	6.12	5.46	0.66
	R2035C102	R2035 R2035Q1 050821 C 10.02	0.00	(1.07)	1.07
	R2035P107	R2035 R2035Q1 050821 P 10.77	0.00	(3.09)	3.09
	R2035P113	R2035 R2035Q1 050821 P 11.37	0.00	2.33	-2.33
	R2037	R2037 8.50% 310137	1.08	0.00	1.08
	R210	R210 2.60% 310328	4.24	3.22	1.02
	R213	R213 7.00% 280231	6.51	5.95	0.56
	SBT101	SBT101 9.55800% 310322	0.43	1.18	-0.75
Local Property	ATT	ATTACQ LIMITED	0.05	0.07	-0.02
	CCO	CAPITAL & COUNTIES PROPERTIES	0.02	0.01	0.01
	EQU	EQUITES PROPERTY FUND LTD	0.25	0.37	-0.12
	FFA	FORTRESS REIT LIMITED - A	0.30	0.39	-0.09

# ASHBURTON TARGETED RETURN FUND

General Investor Report as at 30 June 2021



Local Property	FFB	FORTRESS REIT LIMITED - B	0.05	0.07	-0.02	
	GRT	GROWTHPOINT PROPERTIES LIMITED	0.97	1.14	-0.17	
	HYP	HYPROP INVESTMENTS LIMITED	0.07	0.10	-0.03	
	IAP	INVESTEC AUSTRALIA PROP	0.06	0.07	-0.01	
	IPF	INVESTEC PROP FUND LINKED UNITS	0.11	0.15	-0.04	
	L2D	LIBERTY TWO DEGREES	0.06	0.07	-0.01	
	LTE	LIGHTHOUSE CAPITAL LTD	0.01	0.02	-0.01	
	MSP	MAS REAL ESTATE INC	0.16	0.20	-0.04	
	NRP	NEPI ROCKCASTLE PLC	0.91	1.02	-0.11	
	RDF	REDEFINE PROPERTIES LIMITED	0.32	0.34	-0.02	
	RES	RESILIENT REIT LIMITED	0.33	0.39	-0.06	
	SAC	SA CORPORATE REAL ESTATE FUND	0.03	0.04	-0.01	
	SRE	SIRIUS REAL ESTATE LIMITED	0.10	0.11	-0.01	
	SSS	STOR-AGE PROPERTY REIT LTD	0.10	0.14	-0.04	
	STP	STENPROP LIMITED	0.02	0.03	-0.01	
	VKE	VUKILE PROPERTY FUND LIMITED	0.12	0.13	-0.01	
	Offshore Cash	CASH	CASH	4.77	6.30	-1.53
Offshore Equity	2501222	ISHARES S&P/TSX 60 INDEX ETF	0.39	0.38	0.01	
	2812980	ISHARES LATIN AMERICA 40 ETF	0.00	0.09	-0.09	
	6397342	SPDR S&P/ASX 50 FUND	0.25	0.25	0.00	
	AIANFVVV	ISHARES ASIA 50 ETF	0.74	0.00	0.74	
	B1CDG49	ISHARES S&P 500 INDEX FUND	7.67	7.63	0.04	
	B1Z2TT9	ISHARES MSCI EUROPE	2.28	2.27	0.01	
	B29FC92	ISHARES ASIA 50 ETF	0.00	0.76	-0.76	
	BKM4GZ6	ISHARES CORE EM IMI UCITS ET	3.01	1.96	1.05	
	BZ1FCR9	ISHARES CORE TOPIX ETF	0.78	0.85	-0.07	
	EMCALN	ISHARES JP MORGAN USD EM CORP	2.07	2.06	0.01	
	ILFNFVVU	ISHARES LATIN AMERICA 40 ETF	0.10	0.00	0.10	
	Offshore Fixed Income	2971494	ISHARES 7-10 YEAR TREASURY B	1.82	1.81	0.01
		SBK595	SBKSJ 5.95% 310524	2.81	0.00	2.81
	SA Equity	ABG	ABSA GROUP LIMITED	0.16	0.30	-0.14
AGL		ANGLO AMERICAN PLC	1.22	1.49	-0.27	
AMS		ANGLO AMERICAN PLATINUM LTD	0.24	0.26	-0.02	
ANG		ANGLOGOLD ASHANTI LIMITED	0.19	0.41	-0.22	
ANH		ANHEUSER-BUSCH INBEV SA/NV	0.14	0.00	0.14	
APN		ASPEN PHARMACARE HLDS LIMITED	0.48	0.42	0.06	
ARI		AFRICAN RAINBOW MINERALS LIMITED	0.08	0.06	0.02	
AVI		AVI LIMITED	0.30	0.16	0.14	
BAW		BARLOWORLD LIMITED	0.06	0.16	-0.10	
BHP		BHP GROUP PLC	1.54	1.84	-0.30	
BID		BID CORPORATION LIMITED	0.18	0.19	-0.01	
BTI		BRITISH AMERICAN TOBACCO PLC	0.49	0.52	-0.03	
BVT		BIDVEST GROUP LIMITED	0.30	0.24	0.06	
CFR		COMPAGNIE FINANCIERE RICHMONT SA	1.63	1.71	-0.08	
CFRO		COMPAGNIE FINANCIERE RICHMONT SA	0.01	0.01	0.00	
CLS		CLICKS GROUP LTD	0.28	0.25	0.03	
CML		CORONATION FUND MANAGERS LIMITED	0.04	0.03	0.01	
CPI		CAPITEC BANK HOLDINGS LIMITED	0.24	0.25	-0.01	
DCP		DIS-CHEM PHARMACIES PTY	0.03	0.02	0.01	
DGH		DISTELL GROUP HOLDINGS LTD	0.04	0.02	0.02	

# ASHBURTON TARGETED RETURN FUND

General Investor Report as at 30 June 2021



SA Equity	DRD	DRDGOLD LIMITED	0.02	0.01	0.01
	DSY	DISCOVERY HOLDINGS LIMITED	0.09	0.11	-0.02
	EXX	EXXARO RESOURCES LTD	0.28	0.47	-0.19
	FRK02	FRK BOND GOLD 12AUG2024	0.58	0.40	0.18
	FSR	FIRSTRAND LIMITED	0.45	0.53	-0.08
	FSRP	FIRSTRAND LIMITED PEF SHARES	1.02	1.03	-0.01
	GFI	GOLD FIELDS LIMITED	0.19	0.24	-0.05
	GLN	GLENORE XSTRATA PLC	0.09	0.09	0.00
	HAR	HARMONY GOLD MINING CO LTD	0.08	0.26	-0.18
	IMP	IMPALA PLATINUM HOLDINGS LTD	0.32	0.43	-0.11
	INL	INVESTEC LIMITED	0.07	0.05	0.02
	INP	INVESTEC PLC	0.18	0.13	0.05
	ITE	ITALTILE LIMITED	0.02	0.02	0.00
	KCCGLD	KRUGERRAND CUSTODIAL CERTIF	2.92	2.03	0.89
	KIO	KUMBA IRON ORE LTD	0.11	0.04	0.07
	LBH	LIBERTY HOLDINGS LIMITED	0.02	0.01	0.01
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.09	0.15	-0.06
	MCG	MULTICHOICE GROUP LTD	0.45	0.44	0.01
	MEI	MEDICLINIC INTERNATIONAL PLC	0.29	0.23	0.06
	MKR	Montauk Holdings Ltd	0.02	0.02	0.00
	MNP	MONDI PLC	0.32	0.37	-0.05
	MRP	MR PRICE GROUP LIMITED	0.25	0.21	0.04
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.06	0.04	0.02
	MTN	MTN GROUP LIMITED	0.32	0.32	0.00
	N91	NINETY ONE PLC	0.02	0.02	0.00
	NED	NEDBANK GROUP LIMITED	0.28	0.20	0.08
	NHM	NORTHAM PLATINUM LIMITED	0.35	0.37	-0.02
	NPN	NASPERS LIMITED-N SHS	2.12	3.24	-1.12
	NTC	NETCARE LIMITED	0.06	0.04	0.02
	NY1	NINETY ONE LTD	0.02	0.01	0.01
	OMU	OLD MUTUAL LTD	0.29	0.24	0.05
	PIK	PICK N PAY STORES LIMITED	0.05	0.20	-0.15
	PPH	PEPKOR HOLDINGS LTD	0.26	0.10	0.16
	PRX	PROSUS	0.15	0.23	-0.08
	PSG	PSG GROUP LIMITED	0.04	0.02	0.02
	QLT	QUILTER PLC	0.15	0.07	0.08
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.05	0.04	0.01
	REM	REMGRO LIMITED	0.27	0.22	0.05
	RMI	RMI HOLDINGS LTD (RMI)	0.07	0.05	0.02
	RNI	REINET INVESTMENTS SCA	0.26	0.18	0.08
	SAP	SAPPI LIMITED	0.22	0.05	0.17
	SBK	STANDARD BANK GROUP LIMITED	0.28	0.33	-0.05
	SBPP	STNDRD BANK GROUP PEF SHARES	0.38	1.06	-0.68
	SHP	SHOPRITE HOLDINGS LIMITED	0.13	0.38	-0.25
	SLM	SANLAM LIMITED	0.19	0.20	-0.01
	SNT	SANTAM LIMITED	0.03	0.02	0.01
	SOL	SASOL LTD	0.28	0.24	0.04
	SPP	SPAR GROUP	0.39	0.27	0.12
	SSW	SIBANYE STILLWATER LTD	0.44	0.38	0.06
	TBS	TIGER BRANDS LIMITED	0.33	0.23	0.10

# ASHBURTON TARGETED RETURN FUND

General Investor Report as at 30 June 2021



SA Equity	TFG	THE FOSCHINI GROUP LIMITED	0.15	0.08	0.07
	TKG	TELKOM SA SOC LIMITED	0.19	0.03	0.16
	TRU	TRUWORTHS INTERNATIONAL LIMITED	0.07	0.04	0.03
	TXT	TEXTAINER	0.02	0.02	0.00
	VOD	VODACOM GROUP	0.32	0.15	0.17
	WHL	WOOLWORTHS HOLDINGS LIMITED	0.22	0.18	0.04
	Total			100%	100%

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its allowed investments.

## Contact us

Please speak to your financial advisor or contact us for more information:

Client service: +27 (0) 860 000 339

Email: [query@ashburton.co.za](mailto:query@ashburton.co.za)

Website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

## Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

## Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA) 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 & 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 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. 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. 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 are inclusive of VAT. 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. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional 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](http://www.ashburtoninvestments.com). Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/06/2021. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[12/08/2021 20:55:52] Compliance No. [CRSCDDXT3E]