

ASHBURTON GROWTH FUND

General Investor Report as at 31 March 2021



Key facts

General information

Fund classification	South African - Multi Asset - Flexible
Launch date	1 June 2013
Fund size	399.93 million
Net asset value (NAV)	342.50 cents per unit
Units in issue	84 290 335
JSE code	ASWGA
ISIN	ZAE000179008

Fee structure (%)

Highest fee cIs(A)

Annual management fee	1.73%
Total expense ratio (TER)	2.09%
Transaction charges (TC)	0.37%
Total investment charges (TIC)	2.46%

TERs & TCs are as at 31 Dec 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Mar 2021	Previous Quarter (%) 31 Dec 2020	(%) Change from Previous to Current Quarter
Local Cash	CASH	CASH	0.66	1.17	-0.50
Local Equity	ABG	ABSA GROUP LIMITED	1.26	1.13	0.14
	AFE	A E C I LIMITED	0.13	0.17	-0.04
	AFT	AFRIMAT LIMITED	0.08	0.08	0.00
	AGL	ANGLO AMERICAN PLC	1.64	2.32	-0.68
	AMS	ANGLO AMERICAN PLATINUM LTD	0.42	0.38	0.04
	ANG	ANGLOGOLD ASHANTI LIMITED	0.46	1.13	-0.67
	ANH	ANHEUSER-BUSCH INBEV SA/NV	0.37	0.78	-0.41
	APN	ASPEN PHARMACARE HLDS LIMITED	0.22	0.00	0.22
	ARI	AFRICAN RAINBOW MINERALS LIMITED	0.78	0.98	-0.19
	ARL	ASTRAL FOODS LIMITED	0.27	0.31	-0.03
	AVI	AVI LIMITED	0.00	0.17	-0.17
	BHP	BHP GROUP PLC	0.67	0.89	-0.22
	BID	BID CORPORATION LIMITED	0.94	0.66	0.27
	BTI	BRITISH AMERICAN TOBACCO PLC	1.00	0.63	0.37
	BVT	BIDVEST GROUP LIMITED	0.16	0.09	0.08
	CFR	COMPAGNIE FINANCIERE RICHMONT SA	0.39	0.65	-0.26
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.01	0.01	0.00
	CPI	CAPITEC BANK HOLDINGS LIMITED	0.54	0.62	-0.08
	CSB	CASHBUILD LIMITED	0.20	0.15	0.05
	DSY	DISCOVERY HOLDINGS LIMITED	0.00	0.11	-0.11
	EXX	EXXARO RESOURCES LTD	0.35	0.00	0.35
	FSR	FIRSTRAND LIMITED	1.81	2.01	-0.20
	GFI	GOLD FIELDS LIMITED	0.16	0.10	0.06
	GLN	GLENCORE XSTRATA PLC	0.44	0.23	0.21
	HAR	HARMONY GOLD MINING CO LTD	0.05	0.07	-0.01
	IMP	IMPALA PLATINUM HOLDINGS LTD	3.03	2.39	0.63
	INL	INVESTEC LIMITED	0.05	0.00	0.05

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Local Equity	INP	INVESTEC PLC	0.21	0.00	0.21
	IPL	IMPERIAL LOGISTICS LIMITED	0.09	0.00	0.09
	ITE	ITALTILE LIMITED	0.14	0.14	0.00
	KAP	KAP INDUSTRIAL HOLDINGS LT	0.13	0.18	-0.06
	LBH	LIBERTY HOLDINGS LIMITED	0.19	0.17	0.02
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.25	0.18	0.07
	MRP	MR PRICE GROUP LIMITED	0.22	0.22	0.00
	MTA	METAIR INVESTMENTS LIMITED	0.01	0.00	0.01
	MTH	MOTUS HOLDINGS LTD	0.18	0.18	0.00
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.34	0.19	0.15
	MTN	MTN GROUP LIMITED	0.80	0.73	0.06
	N91	NINETY ONE PLC	0.10	0.15	-0.05
	NHM	NORTHAM PLATINUM LIMITED	0.88	0.98	-0.10
	NPN	NASPERS LIMITED-N SHS	4.02	4.04	-0.01
	NTC	NETCARE LIMITED	0.54	0.40	0.14
	OMU	OLD MUTUAL LTD	0.19	0.11	0.08
	PIK	PICK N PAY STORES LIMITED	0.26	0.26	0.00
	PPH	PEPKOR HOLDINGS LTD	0.88	0.59	0.29
	PRX	PROSUS	0.46	1.31	-0.84
	QLT	QUILTER PLC	0.19	0.36	-0.18
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.20	0.00	0.20
	RBX	RAUBEX GROUP	0.13	0.12	0.02
	REM	REMGRO LIMITED	0.51	0.11	0.40
	RMI	RMI HOLDINGS LTD (RMI)	0.11	0.00	0.11
	SAP	SAPPI LIMITED	0.45	0.52	-0.07
	SBK	STANDARD BANK GROUP LIMITED	1.21	1.51	-0.30
	SHP	SHOPRITE HOLDINGS LIMITED	0.25	0.20	0.05
	SLM	SANLAM LIMITED	0.88	1.00	-0.11
	SNT	SANTAM LIMITED	0.03	0.05	-0.01
	SOL	SASOL LTD	1.24	0.78	0.46
	SPP	SPAR GROUP	0.19	0.00	0.19
	SSW	SIBANYE STILLWATER LTD	1.79	2.13	-0.35
	TBS	TIGER BRANDS LIMITED	0.03	0.00	0.03
	TCP	TRANSACTION CAPITAL	0.07	0.07	0.00
	TFG	THE FOSCHINI GROUP LIMITED	0.49	0.46	0.03
	TKG	TELKOM SA SOC LIMITED	0.25	0.14	0.11
TRU	TRUWORTHS INTERNATIONAL LIMITED	0.21	0.18	0.03	
UBHP1	BHP BILLITON PLC	0.02	0.00	0.02	
WBO	WILSON BAYLY HOLMES-OVCON LTD	0.15	0.00	0.15	
WHL	WOOLWORTHS HOLDINGS LIMITED	0.11	0.40	-0.30	
Local Fund	AYEFB3	AYLETT EQ PRECIENT B3	18.05	17.09	0.96
	CTTB4	CORONATION TOP 20 FUND P	19.37	19.42	-0.05
	ECFZ	NINETY ONE EMERG CPY Z	0.29	0.29	0.01
	FECB3	FAIRTREE EQ PRESCIENT B3	14.74	15.29	-0.55
	NDBE	NED INV ENTREPRENEUR R	12.00	11.67	0.33
Local Property	EQU	EQUITES PROPERTY FUND LTD	0.00	0.04	-0.04
	GRT	GROWTHPOINT PROPERTIES LIMITED	0.37	0.40	-0.03
	HYP	HYPROP INVESTMENTS LIMITED	0.32	0.26	0.05
	NRP	NEPI ROCKCASTLE PLC	0.13	0.15	-0.03
	RDF	REDEFINE PROPERTIES LIMITED	0.08	0.17	-0.09

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Local Property	VKE	VUKILE PROPERTY FUND LIMITED	0.16	0.12	0.03
Total			100%	100%	

Source: Ashburton Investments

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

Contact us

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

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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.

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