

## Key facts

### General information

|                       |  |
|-----------------------|--|
| Fund classification   | South African; Equity; Mid and small Cap |
| Launch date           | 15 August 2012                           |
| Fund size             | 548.24 million                           |
| Net asset value (NAV) | 733.41 cents per unit                    |
| Units in issue        | 74 752 779                               |
| Rebalancing frequency | Quarterly (Mar, Jun, Sep, Dec)           |
| JSE code              | ASHMID                                   |
| ISIN                  | ZAE000215349                             |
| Regulation 28         | No                                       |

### Fee structure (%)

### Highest fee cls(A)

|                                |       |
|--------------------------------|-------|
| Annual management fee          | 0.50% |
| Total expense ratio (TER)      | 0.61% |
| Transaction charges (TC)       | 0.14% |
| Total investment charges (TIC) | 0.75% |

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

## Statement of changes of Holdings

|                     | Instrument Code | Instrument Name                  | Current Quarter (%)<br>30 Jun 2021 | Previous Quarter (%)<br>31 Mar 2021 | (%) Change from<br>Previous to<br>Current Quarter |
|---------------------|-----------------|----------------------------------|------------------------------------|-------------------------------------|---|
| <b>Cash</b>         | CASH            | CASH                             | 0.86                               | 0.35                                | 0.51  |
| <b>Local Equity</b> | APN             | ASPEN PHARMACARE HLDS LIMITED    | 4.11                               | 3.85                                | 0.26  |
|                     | ARI             | AFRICAN RAINBOW MINERALS LIMITED | 1.81                               | 2.06                                | -0.25   |
|                     | AVI             | AVI LIMITED                      | 1.56                               | 1.72                                | -0.16   |
|                     | BAW             | BARLOWORLD LIMITED               | 1.38                               | 1.23                                | 0.14  |
|                     | BVT             | BIDVEST GROUP LIMITED            | 4.29                               | 4.04                                | 0.25  |
|                     | CLS             | CLICKS GROUP LTD                 | 4.04                               | 4.19                                | -0.15   |
|                     | CML             | CORONATION FUND MANAGERS LIMITED | 0.82                               | 0.99                                | -0.16   |
|                     | DCP             | DIS-CHEM PHARMACIES PTY          | 0.74                               | 0.56                                | 0.18  |
|                     | DGH             | DISTELL GROUP HOLDINGS LTD       | 0.88                               | 0.65                                | 0.23  |
|                     | DRD             | DRDGOLD LIMITED                  | 0.42                               | 0.40                                | 0.02  |
|                     | EXX             | EXXARO RESOURCES LTD             | 2.80                               | 3.05                                | -0.25   |
|                     | HAR             | HARMONY GOLD MINING CO LTD       | 1.86                               | 2.29                                | -0.42   |
|                     | INL             | INVESTEC LIMITED                 | 1.03                               | 0.86                                | 0.17  |
|                     | INP             | INVESTEC PLC                     | 2.54                               | 2.13                                | 0.40  |
|                     | ITE             | ITALTILE LIMITED                 | 0.47                               | 0.50                                | -0.03   |
|                     | LBH             | LIBERTY HOLDINGS LIMITED         | 0.47                               | 0.49                                | -0.02   |
|                     | LHC             | LIFE HEALTHCARE GROUP HOLDIN     | 2.09                               | 1.78                                | 0.30  |
|                     | MCG             | MULTICHOICE GROUP LTD            | 3.37                               | 3.99                                | -0.62   |
|                     | MEI             | MEDICLINIC INTERNATIONAL PLC     | 1.56                               | 1.62                                | -0.06   |
|                     | MKR             | MONTAUK RENEWABLES INC           | 0.45                               | 0.77                                | -0.32   |
|                     | MRP             | MR PRICE GROUP LIMITED           | 3.58                               | 3.49                                | 0.10  |
|                     | MTM             | MOMENTUM METROPOL HOLDINGS LTD   | 1.32                               | 1.20                                | 0.12  |
|                     | N91             | NINETY ONE PLC                   | 0.50                               | 0.59                                | -0.09   |
|                     | NED             | NEDBANK GROUP LIMITED            | 4.06                               | 3.43                                | 0.63  |
|                     | NHM             | NORTHAM PLATINUM LIMITED         | 4.97                               | 6.20                                | -1.24   |

|              |                            |                                 |                             |             |       |
|--------------|----------------------------|---------------------------------|-----------------------------|-------------|-------|
| Local Equity | NTC                        | NETCARE LIMITED                 | 1.36                        | 1.44        | -0.07 |
|              | NY1                        | NINETY ONE LTD                  | 0.41                        | 0.49        | -0.08 |
|              | OMU                        | OLD MUTUAL LTD                  | 4.10                        | 4.04        | 0.05  |
|              | PIK                        | PICK N PAY STORES LIMITED       | 1.21                        | 1.29        | -0.08 |
|              | PPH                        | PEPKOR HOLDINGS LTD             | 1.59                        | 1.34        | 0.25  |
|              | PSG                        | PSG GROUP LIMITED               | 0.83                        | 0.78        | 0.05  |
|              | QLT                        | QUILTER PLC                     | 1.80                        | 2.16        | -0.36 |
|              | RBP                        | ROYAL BAFOKENG PLATINUM LTD     | 1.15                        | 1.23        | -0.09 |
|              | REM                        | REMGRO LIMITED                  | 3.87                        | 3.68        | 0.20  |
|              | RMI                        | RMI HOLDINGS LTD (RMI)          | 1.56                        | 1.61        | -0.05 |
|              | RNI                        | REINET INVESTMENTS SCA          | 2.74                        | 3.01        | -0.26 |
|              | SAP                        | SAPPI LIMITED                   | 1.52                        | 1.76        | -0.24 |
|              | SNT                        | SANTAM LIMITED                  | 0.71                        | 0.71        | 0.00  |
|              | SPP                        | SPAR GROUP                      | 2.32                        | 2.56        | -0.24 |
|              | TBS                        | TIGER BRANDS LIMITED            | 2.34                        | 2.44        | -0.11 |
|              | TFG                        | THE FOSCHINI GROUP LIMITED      | 3.40                        | 2.78        | 0.61  |
|              | TKG                        | TELKOM SA SOC LIMITED           | 0.90                        | 0.86        | 0.04  |
|              | TRU                        | TRUWORTHS INTERNATIONAL LIMITED | 1.58                        | 1.42        | 0.16  |
|              | TXT                        | TEXTAINER                       | 0.55                        | 0.55        | 0.00  |
|              | Local Property             | WHL                             | WOOLWORTHS HOLDINGS LIMITED | 3.12        | 3.02  |
| CCO          |                            | CAPITAL & COUNTIES PROPERTIES   | 0.41                        | 0.49        | -0.08 |
| FFA          |                            | FORTRESS REIT LIMITED - A       | 1.07                        | 1.12        | -0.05 |
| FFB          |                            | FORTRESS REIT LIMITED - B       | 0.16                        | 0.18        | -0.02 |
| GRT          |                            | GROWTHPOINT PROPERTIES LIMITED  | 3.33                        | 3.09        | 0.25  |
| NRP          |                            | NEPI ROCKCASTLE PLC             | 2.88                        | 2.71        | 0.18  |
| RDF          |                            | REDEFINE PROPERTIES LIMITED     | 1.54                        | 1.43        | 0.12  |
| RES          |                            | RESILIENT REIT LIMITED          | 1.12                        | 1.00        | 0.12  |
| SRE          | SIRIUS REAL ESTATE LIMITED | 0.44                            | 0.40                        | 0.04        |       |
| <b>Total</b> |                            |                                 | <b>100%</b>                 | <b>100%</b> |       |

Source: Ashburton Investments

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

## Contact us

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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.   |

## Disclaimer

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