

Key facts

General information	
Fund classification	South African; Equity; Mid and small Cap
Launch date	15 August 2012
Fund size	608.86 million
Net asset value (NAV)	778.07 cents per unit
Units in issue	78 252 834
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)	0.60%
Transaction charges (TC)	0.14%
Total investment charges (TIC)	0.74%

* All TERs & TCs are as at 30 Jun 2021.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Sep 2021	Previous Quarter (%) 30 Jun 2021	(%) Change from Previous to Current Quarter
Cash	CASH	CASH	0.69	0.86	-0.17
Local Equity	APN	ASPEN PHARMACARE HLDS LIMITED	6.60	4.11	2.50
	ARI	AFRICAN RAINBOW MINERALS LIMITED	1.43	1.81	-0.38
	AVI	AVI LIMITED	1.80	1.56	0.25
	BAW	BARLOWORLD LIMITED	1.53	1.38	0.15
	BVT	BIDVEST GROUP LIMITED	4.31	4.29	0.02
	BYI	BYTES TECHNOLOGY GROUP PLC	0.32	0.00	0.32
	CLS	CLICKS GROUP LTD	4.37	4.04	0.33
	CML	CORONATION FUND MANAGERS LIMITED	0.82	0.82	-0.01
	DCP	DIS-CHEM PHARMACIES PTY	0.58	0.74	-0.16
	DGH	DISTELL GROUP HOLDINGS LTD	0.96	0.88	0.08
	DRD	DRDGOLD LIMITED	0.32	0.42	-0.10
	EXX	EXXARO RESOURCES LTD	2.86	2.80	0.06
	HAR	HARMONY GOLD MINING CO LTD	1.59	1.86	-0.27
	INL	INVESTEC LIMITED	1.19	1.03	0.16
	INP	INVESTEC PLC	2.76	2.54	0.23
	ITE	ITALTILE LIMITED	0.43	0.47	-0.04
	LBH	LIBERTY HOLDINGS LIMITED	0.69	0.47	0.22
	LHC	LIFE HEALTHCARE GROUP HOLDIN	2.01	2.09	-0.07
	MCG	MULTICHOICE GROUP LTD	3.16	3.37	-0.22
	MEI	MEDICLINIC INTERNATIONAL PLC	1.62	1.56	0.06
	MKR	MONTAUK RENEWABLES INC	0.61	0.45	0.16
	MRP	MR PRICE GROUP LIMITED	3.29	3.58	-0.29
	MTM	MOMENTUM METROPOL HOLDINGS LTD	1.37	1.32	0.05
	N91	NINETY ONE PLC	0.57	0.50	0.07
	NED	NEDBANK GROUP LIMITED	4.00	4.06	-0.06

ASHBURTON MIDCAP ETF

General Investor Report as at 30 September 2021



Local Equity	NHM	NORTHAM PLATINUM LIMITED	0.00	4.97	-4.97
	NTC	NETCARE LIMITED	1.49	1.36	0.13
	NY1	NINETY ONE LTD	0.47	0.41	0.05
	OMU	OLD MUTUAL LTD	4.91	4.10	0.81
	PIK	PICK N PAY STORES LIMITED	1.26	1.21	0.05
	PPH	PEPKOR HOLDINGS LTD	2.17	1.59	0.58
	PSG	PSG GROUP LIMITED	0.74	0.83	-0.09
	QLT	QUILTER PLC	1.67	1.80	-0.13
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.82	1.15	-0.33
	REM	REMGRO LIMITED	4.42	3.87	0.54
	RMI	RMI HOLDINGS LTD (RMI)	1.80	1.56	0.24
	RNI	REINET INVESTMENTS SCA	2.46	2.74	-0.29
	SAP	SAPPI LIMITED	1.45	1.52	-0.07
	SNT	SANTAM LIMITED	0.64	0.71	-0.07
	SPP	SPAR GROUP	2.42	2.32	0.10
	TBS	TIGER BRANDS LIMITED	1.98	2.34	-0.35
	TCP	TRANSACTION CAPITAL	1.48	0.00	1.48
	TFG	THE FOSCHINI GROUP LIMITED	2.80	3.40	-0.59
	TKG	TELKOM SA SOC LIMITED	0.82	0.90	-0.08
	TRU	TRUWORTHS INTERNATIONAL LIMITED	1.45	1.58	-0.13
TXT	TEXTAINER	0.58	0.55	0.03	
WHL	WOOLWORTHS HOLDINGS LIMITED	3.29	3.12	0.17	
Local Property	CCO	CAPITAL & COUNTIES PROPERTIES	0.42	0.41	0.00
	FFA	FORTRESS REIT LIMITED - A	1.04	1.07	-0.03
	FFB	FORTRESS REIT LIMITED - B	0.14	0.16	-0.02
	GRT	GROWTHPOINT PROPERTIES LIMITED	3.08	3.33	-0.26
	HMN	HAMMERSON PLC	0.20	0.00	0.20
	NRP	NEPI ROCKCASTLE PLC	2.86	2.88	-0.02
	RDF	REDEFINE PROPERTIES LIMITED	1.59	1.54	0.04
	RES	RESILIENT REIT LIMITED	1.18	1.12	0.05
	SRE	SIRIUS REAL ESTATE LIMITED	0.48	0.44	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

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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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