

ASHBURTON TOP40 ETF

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	South African; Equity; Large Cap
Launch date	16 October 2008
Fund size	2.01 billion
Net asset value (NAV)	5923.60 cents per unit
Units in issue	33 951 744
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHT40
ISIN	ZAE000215364
Regulation 28	No

Fee structure (%)

Highest fee cls(A)

Annual management fee	0.10%
Total expense ratio (TER)	0.13%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	0.16%

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

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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	2.09	0.58	1.51
Local Equity	ABG	ABSA GROUP LIMITED	1.58	1.34	0.24
	AGL	ANGLO AMERICAN PLC	9.73	9.88	-0.15
	AMS	ANGLO AMERICAN PLATINUM LTD	1.13	1.36	-0.23
	ANG	ANGLOGOLD ASHANTI LIMITED	1.46	1.55	-0.09
	APN	ASPEN PHARMACARE HLDS LIMITED	1.52	0.86	0.66
	BHP	BHP GROUP PLC	11.86	12.49	-0.63
	BID	BID CORPORATION LIMITED	1.58	1.44	0.14
	BTI	BRITISH AMERICAN TOBACCO PLC	2.03	2.04	-0.01
	BVT	BIDVEST GROUP LIMITED	0.99	0.90	0.09
	CFR	COMPAGNIE FINANCIERE RICHMONT SA	11.69	12.41	-0.71
	CLS	CLICKS GROUP LTD	1.01	0.85	0.15
	CPI	CAPITEC BANK HOLDINGS LIMITED	2.22	1.96	0.26
	DSY	DISCOVERY HOLDINGS LIMITED	0.82	0.72	0.10
	EXX	EXXARO RESOURCES LTD	0.66	0.59	0.07
	FSR	FIRSTRAND LIMITED	4.66	3.68	0.98
	GFI	GOLD FIELDS LIMITED	1.58	1.57	0.02
	GLN	GLENORE XSTRATA PLC	0.97	0.74	0.23
	IMP	IMPALA PLATINUM HOLDINGS LTD	2.06	2.61	-0.56
	INL	INVESTEC LIMITED	0.27	0.22	0.06
	INP	INVESTEC PLC	0.64	0.53	0.10
	MCG	MULTICHOICE GROUP LTD	0.73	0.71	0.02
	MNP	MONDI PLC	2.64	2.55	0.09
	MRP	MR PRICE GROUP LIMITED	0.76	0.75	0.00
	MTN	MTN GROUP LIMITED	3.75	2.60	1.15
	NED	NEDBANK GROUP LIMITED	0.92	0.85	0.07
	NHM	NORTHAM PLATINUM LIMITED	0.00	1.05	-1.05
	NPH	NORTHAM PLATINUM HLDG LTD	0.91	0.00	0.91
	NPN	NASPERS LIMITED-N SHS	7.76	17.17	-9.41
	OMU	OLD MUTUAL LTD	1.13	0.86	0.27
	PRX	PROSUS	5.33	1.20	4.13
	REM	REMGRO LIMITED	1.02	0.82	0.20
	RNI	REINET INVESTMENTS SCA	0.57	0.58	-0.01
	SBK	STANDARD BANK GROUP LIMITED	2.70	2.29	0.41
	SHP	SHOPRITE HOLDINGS LIMITED	1.31	1.06	0.25
	SLM	SANLAM LIMITED	1.65	1.51	0.14
	SOL	SASOL LTD	2.34	1.70	0.64
	SPP	SPAR GROUP	0.56	0.49	0.07
	SSW	SIBANYE STILLWATER LTD	1.98	2.44	-0.46
	VOD	VODACOM GROUP	1.26	1.07	0.19
	WHL	WOOLWORTHS HOLDINGS LIMITED	0.76	0.66	0.10
Local Property	GRT	GROWTHPOINT PROPERTIES LIMITED	0.71	0.70	0.01
	NRP	NEPI ROCKCASTLE PLC	0.66	0.61	0.05
Total			100%	100%	

Source: Ashburton Investments

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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.

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