

ASHBURTON EQUITY FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	South African - Equity – General
Launch date	1 December 2011
Fund size	408.05 million
Net asset value (NAV)	713.87 cents per unit
Units in issue	99 605
JSE code	ASEA1
ISIN	ZAE000205753

Fee structure (%)

Highest fee cils(A2)

Annual management fee	1.15%
Total expense ratio (TER)	1.22%
Transaction charges (TC)	0.31%
Total investment charges (TIC)	1.53%

* 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
	Foreign Cash	Foreign Cash	0.47	0.00	0.47
Local Cash	CASH	CASH	3.16	1.97	1.19
Local Equity	NPH	NORTHAM PLATINUM HLDG LTD	1.99	0.00	1.99
Local Property	CCO	CAPITAL & COUNTIES PROPERTIES	0.03	0.03	0.00
	EQU	EQUITES PROPERTY FUND LTD	0.04	0.04	0.00
	FFA	FORTRESS REIT LIMITED - A	0.07	0.07	0.00
	FFB	FORTRESS REIT LIMITED - B	0.01	0.01	0.00
	GRT	GROWTHPOINT PROPERTIES LIMITED	1.24	1.26	-0.02
	HMN	HAMMERSON PLC	0.01	0.00	0.01
	NRP	NEPI ROCKCASTLE PLC	0.87	1.29	-0.43
	RDF	REDEFINE PROPERTIES LIMITED	0.11	0.10	0.01
	RES	RESILIENT REIT LIMITED	0.08	0.07	0.01
	SRE	SIRIUS REAL ESTATE LIMITED	0.03	0.03	0.00
Offshore Cash	CASH	CASH	0.00	0.07	-0.07
Offshore Equity	2000019	AMAZON.COM INC	1.89	1.84	0.05
	2501222	ISHARES S&P/TSX 60 INDEX ETF	0.06	0.06	0.00
	6397342	SPDR S&P/ASX 50 FUND	0.03	0.04	0.00
	700HK	TENCENT HOLDINGS LIMITED	0.54	0.64	-0.10
	AIANFVVV	ISHARES ASIA 50 ETF	0.09	0.11	-0.02
	B1CDG49	ISHARES S&P 500 INDEX FUND	1.15	1.19	-0.04
	B1Z2TT9	ISHARES MSCI EUROPE	0.33	0.35	-0.02
	B7TL820	FACEBOOK INC-A	0.38	0.67	-0.29
	BP41ZD1	ALIBABA GROUP HOLDING-SP ADR	0.82	1.17	-0.35
	BPLN	BP PLC	1.64	0.92	0.72
	BZ1FCR9	ISHARES CORE TOPIX ETF	0.12	0.12	0.00
	GOOGLUS	ALPHABET INC-CL A	0.35	0.43	-0.09
	ILFNFVVU	ISHARES LATIN AMERICA 40 ETF	0.01	0.02	0.00
	MCFP	LVMH MOET HENNESSY LOUIS VUI	0.54	0.55	-0.01

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Offshore Equity	MRKUS	MERCK & CO. INC.	1.34	1.67	-0.33
	MSFTUS	MICROSOFT CORP	0.35	1.09	-0.74
	NOVNSW	NOVARTIS AG-REG	0.22	0.23	-0.01
	RDSA NA	ROYAL DUTCH SHELL PLC-A SHS	1.83	1.54	0.29
	VUS	VISA INC-CLASS A SHARES	0.62	0.71	-0.09
SA Equity	ABG	ABSA GROUP LIMITED	2.08	0.88	1.20
	AGL	ANGLO AMERICAN PLC	6.96	7.30	-0.34
	AMS	ANGLO AMERICAN PLATINUM LTD	0.93	0.72	0.21
	ANG	ANGLOGOLD ASHANTI LIMITED	0.98	2.07	-1.09
	ANH	ANHEUSER-BUSCH INBEV SA/NV	0.04	0.05	-0.01
	APN	ASPEN PHARMACARE HLDS LIMITED	1.04	0.61	0.43
	ARI	AFRICAN RAINBOW MINERALS LIMITED	0.92	0.48	0.44
	AVI	AVI LIMITED	0.91	0.74	0.16
	BAW	BARLOWORLD LIMITED	0.10	0.09	0.01
	BHP	BHP GROUP PLC	6.13	6.67	-0.54
	BID	BID CORPORATION LIMITED	0.99	0.93	0.06
	BTI	BRITISH AMERICAN TOBACCO PLC	2.34	2.80	-0.46
	BVT	BIDVEST GROUP LIMITED	1.26	1.18	0.07
	BYI	Bytes Technology Group Pty Ltd	0.02	0.00	0.02
	CFR	COMPAGNIE FINANCIERE RICHMONT SA	6.18	6.76	-0.58
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.02	0.02	-0.01
	CLS	CLICKS GROUP LTD	0.98	0.94	0.04
	CML	CORONATION FUND MANAGERS LIMITED	1.38	1.63	-0.25
	CPI	CAPITEC BANK HOLDINGS LIMITED	1.03	0.62	0.41
	DCP	DIS-CHEM PHARMACIES PTY	0.04	0.05	-0.01
	DGH	DISTELL GROUP HOLDINGS LTD	0.07	0.06	0.01
	DRD	DRDGOLD LIMITED	0.02	0.03	-0.01
	DSY	DISCOVERY HOLDINGS LIMITED	0.25	0.23	0.02
	EXX	EXXARO RESOURCES LTD	0.42	0.40	0.03
	FSR	FIRSTRAND LIMITED	4.31	4.08	0.23
	GFI	GOLD FIELDS LIMITED	1.81	1.18	0.63
	GLN	GLENORE XSTRATA PLC	0.30	0.23	0.06
	HAR	HARMONY GOLD MINING CO LTD	0.11	0.12	-0.01
	IMP	IMPALA PLATINUM HOLDINGS LTD	2.24	2.99	-0.76
	INL	INVESTEC LIMITED	0.16	0.14	0.03
	INP	INVESTEC PLC	0.38	0.33	0.05
	ITE	ITALTILE LIMITED	0.03	0.03	0.00
	KIO	KUMBA IRON ORE LTD	0.03	0.04	-0.01
	LBH	LIBERTY HOLDINGS LIMITED	0.05	0.03	0.02
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.14	0.13	0.00
	MCG	MULTICHOICE GROUP LTD	0.73	0.74	-0.01
	MEI	MEDICLINIC INTERNATIONAL PLC	0.20	0.19	0.02
	MKR	Montauk Holdings Ltd	0.04	0.03	0.01
MNP	MONDI PLC	2.46	2.46	0.01	
MRP	MR PRICE GROUP LIMITED	1.03	1.05	-0.03	
MTM	MOMENTUM METROPOL HOLDINGS LTD	0.09	0.08	0.01	
MTN	MTN GROUP LIMITED	1.14	0.82	0.32	
N91	NINETY ONE PLC	0.04	0.03	0.01	
NED	NEDBANK GROUP LIMITED	0.55	0.53	0.02	
NHM	NORTHAM PLATINUM LIMITED	0.00	2.13	-2.13	

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SA Equity	NPN	Company Name	Value 1	Value 2	Value 3
	NPN	NASPERS LIMITED-N SHS	3.86	10.29	-6.43
	NTC	NETCARE LIMITED	0.10	0.09	0.01
	NY1	NINETY ONE LTD	0.03	0.03	0.01
	OMU	OLD MUTUAL LTD	0.68	0.54	0.14
	PIK	PICK N PAY STORES LIMITED	0.09	0.08	0.01
	PPH	PEPKOR HOLDINGS LTD	0.22	0.17	0.05
	PRX	PROSUS	5.94	1.62	4.32
	PSG	PSG GROUP LIMITED	0.05	0.05	0.00
	QLT	QUILTER PLC	0.14	0.14	0.00
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.06	0.07	-0.02
	REM	REMGRO LIMITED	0.61	0.51	0.10
	RMI	RMI HOLDINGS LTD (RMI)	1.20	0.10	1.10
	RNI	REINET INVESTMENTS SCA	0.37	0.39	-0.02
	SAP	SAPPI LIMITED	0.16	0.16	0.00
	SBK	STANDARD BANK GROUP LIMITED	4.72	4.36	0.36
	SHP	SHOPRITE HOLDINGS LIMITED	0.67	0.93	-0.25
	SLM	SANLAM LIMITED	2.90	2.74	0.16
	SNT	SANTAM LIMITED	0.04	0.05	0.00
	SOL	SASOL LTD	1.49	0.91	0.58
	SPP	SPAR GROUP	0.64	0.58	0.06
	SSW	SIBANYE STILLWATER LTD	1.66	2.54	-0.88
	TBS	TIGER BRANDS LIMITED	0.21	0.24	-0.03
	TCP	TRANSACTION CAPITAL	0.10	0.00	0.10
	TFG	THE FOSCHINI GROUP LIMITED	0.88	0.50	0.38
	TKG	TELKOM SA SOC LIMITED	0.11	0.11	0.00
	TRU	TRUWORTHS INTERNATIONAL LIMITED	0.10	0.10	0.00
	TXT	TEXTAINER	0.04	0.04	0.00
	VOD	VODACOM GROUP	1.11	1.35	-0.25
	WHL	WOOLWORTHS HOLDINGS LIMITED	0.45	0.41	0.05
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.

Disclaimer

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