

ASHBURTON PROPERTY FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	South Africa - Real Estate - General
Launch date	17 August 2017
Fund size	444.75 million
Net asset value (NAV)	49.45 cents per unit
Units in issue	1 338 740
JSE code	ATFPA
ISIN	ZAE000246336

Fee structure (%)

Highest fee c/s(A)

Annual management fee	1.27%
Total expense ratio (TER)	1.40%
Transaction charges (TC)	0.32%
Total investment charges (TIC)	1.72%

* 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
Local Cash	CASH	CASH	4.20	3.73	0.48
Local Equity	UL2D	UNLISTED L2D	0.00	0.00	0.00
Local Property	ATT	ATTACQ LIMITED	1.47	1.50	-0.03
	EQU	EQUITES PROPERTY FUND LTD	7.48	7.10	0.38
	FFA	FORTRESS REIT LIMITED - A	7.04	7.16	-0.12
	FFB	FORTRESS REIT LIMITED - B	1.06	1.21	-0.15
	GRT	GROWTHPOINT PROPERTIES LIMITED	19.61	21.19	-1.58
	HMN	HAMMERSON PLC	0.00	0.00	0.00
	HYP	HYPROP INVESTMENTS LIMITED	2.23	1.93	0.31
	IAP	IRONGATE GROUP	1.72	1.67	0.06
	IPF	INVESTEC PROP FUND LINKED UNITS	3.03	3.03	0.00
	L2D	LIBERTY TWO DEGREES	1.36	1.58	-0.21
	LTE	LIGHTHOUSE CAPITAL LTD	0.35	0.35	0.00
	MLI	INDUSTRIALS REIT LIMITED	0.71	0.00	0.71
	MSP	MAS REAL ESTATE INC	4.40	4.44	-0.04
	NRP	NEPI ROCKCASTLE PLC	19.49	19.61	-0.12
	RDF	REDEFINE PROPERTIES LIMITED	7.45	7.23	0.21
	RES	RESILIENT REIT LIMITED	8.26	7.91	0.35
	SAC	SA CORPORATE REAL ESTATE FUND	0.94	0.91	0.02
	SRE	SIRIUS REAL ESTATE LIMITED	2.70	2.30	0.40
	SSS	STOR-AGE PROPERTY REIT LTD	2.82	2.97	-0.15
	STP	STENPROP LIMITED	0.00	0.61	-0.61
	VKE	VUKILE PROPERTY FUND LIMITED	3.66	3.57	0.09
Total			100%	100%	

Source: Ashburton Investments

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

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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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