

ASHBURTON TARGETED RETURN FUND

General Investor Report as at 30 September 2021



Key facts

General information	
Fund classification	South African - Multi Asset – Low Equity
Launch date	2 May 2012
Fund size	476.80 million
Net asset value (NAV)	122.79 cents per unit
Units in issue	59 475 628
JSE code	ASTRB4
ISIN	ZAE000167235
Regulation 28	Yes

Fee structure (%)	Highest fee cls(B4)
Annual management fee	0.92%
Total expense ratio (TER)	1.02%
Transaction charges (TC)	0.16%
Total investment charges (TIC)	1.18%

* 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	0.46	0.00	0.46
	MLI	INDUSTRIALS REIT LIMITED	0.03	0.00	0.03
	MTTB3445	SRB 3.96% 271021	0.01	0.00	0.01
Foreign Property	B1G53G2	ISHARES FTSE EPRA/NAR DEV MK	3.82	2.75	1.07
	IDWP	ISHARES FTSE EPRA/NAR DEV MK	1.62	1.57	0.05
Local Cash	CASH	CASH	1.82	1.87	-0.05
Local Equity	NPH	NORTHAM PLATINUM HLDG LTD	0.13	0.00	0.13
Local Fixed Income	AGL03	AGL03 6.58000% 170525	0.01	0.00	0.01
	AHY2U	AHY2U 080726	0.01	0.00	0.01
	AIG2U	AIG2U 080726	0.03	0.01	0.02
	ASN420	ASN420 6.74200% 291020	0.01	0.00	0.00
	BGL15	BGL15 7.72200% 170322	0.43	0.43	0.00
	CLN748	CLN748 6.625% 310130	0.01	0.00	0.01
	DSY02	DSY02 5.26000% 211124	0.01	0.00	0.01
	FRB26	FRB26 6.22300% 030624	0.01	0.00	0.01
	I2025	I2025 2% 310125	3.64	3.66	-0.02
	I2029	I2029 1.875% 310329	3.08	3.08	-0.01
	ING375	ING375 5.33300% 240223	0.01	0.00	0.01
	INLV05	INLV05 8.78300% 220323	0.97	0.98	-0.01
	LGL08	LGL08 5.59200% 280223	0.01	0.00	0.00
	MWAR04	MWAR04 5.34200% 221122	0.01	0.00	0.00
	NBK50B	NBK50B 6.03300% 091125	0.01	0.00	0.00
	NBKB61	NBKB61 4.77200% 240227	0.01	0.00	0.01
	NDAL02	NDAL02 6.183000% 060625	0.01	0.00	0.00
	NEDT1B	NEDT1B 9.69200% 261121	0.05	0.05	0.00
	NGL04	NGL04 6.41700% 200323	0.01	0.00	0.00
	NHM018	NHM018 7.192% 250523	0.01	0.00	0.00

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General Investor Report as at 30 September 2021



Local Fixed Income	R2030	R2030 8.00% 310130	5.21	5.95	-0.75	
	R2032	R2032 8.25% 310332	6.10	6.41	-0.31	
	R2035	R2035 8.875% 280235	6.81	6.12	0.70	
	R2037	R2037 8.50% 310137	1.43	1.08	0.35	
	R210	R210 2.60% 310328	4.26	4.24	0.02	
	R213	R213 7.00% 280231	6.22	6.51	-0.30	
	RES50	RES50 5.442% 221023	0.01	0.00	0.00	
	SBS68	SBS68 4.68200% 211124	0.01	0.00	0.01	
	SBT101	SBT101 9.55800% 310322	0.43	0.43	-0.01	
	SBT201	SBT201 6.47300% 130223	0.01	0.00	0.01	
	SBT202	SBT202 5.84200% 031223	0.01	0.00	0.01	
	SBT206	SBT206 6.72500% 310125	0.01	0.00	0.01	
	SBT207	SBT207 7.692% 250625	0.01	0.00	0.00	
	W2205137	RECV 4.85% 160522	0.03	0.00	0.03	
	W2205137 1	PAYB JB3MTH 160522	(0.03)	0.00	-0.03	
	Local Property	ATT	ATTACQ LIMITED	0.06	0.05	0.01
		CCO	CAPITAL & COUNTIES PROPERTIES	0.01	0.02	-0.01
EQU		EQUITES PROPERTY FUND LTD	0.32	0.25	0.07	
FFA		FORTRESS REIT LIMITED - A	0.33	0.30	0.04	
FFB		FORTRESS REIT LIMITED - B	0.05	0.05	0.00	
GRT		GROWTHPOINT PROPERTIES LIMITED	1.03	0.97	0.06	
HMN		HAMMERSON PLC	0.01	0.00	0.01	
HYP		HYPROP INVESTMENTS LIMITED	0.10	0.07	0.03	
IAP		INVESTEC AUSTRALIA PROP	0.07	0.06	0.02	
IPF		INVESTEC PROP FUND LINKED UNITS	0.13	0.11	0.02	
L2D		LIBERTY TWO DEGREES	0.06	0.06	0.00	
LTE		LIGHTHOUSE CAPITAL LTD	0.02	0.01	0.00	
MSP		MAS REAL ESTATE INC	0.19	0.16	0.03	
NRP		NEPI ROCKCASTLE PLC	1.04	0.91	0.13	
RDF		REDEFINE PROPERTIES LIMITED	0.37	0.32	0.05	
RES		RESILIENT REIT LIMITED	0.39	0.33	0.06	
SAC		SA CORPORATE REAL ESTATE FUND	0.04	0.03	0.01	
SRE		SIRIUS REAL ESTATE LIMITED	0.13	0.10	0.03	
SSS		STOR-AGE PROPERTY REIT LTD	0.12	0.10	0.02	
STP		STENPROP LIMITED	0.00	0.02	-0.02	
VKE	VUKILE PROPERTY FUND LIMITED	0.16	0.12	0.03		
Offshore Bond	SOAF4850	SOAF4850 4.85% 270927	2.98	0.00	2.98	
Offshore Cash	CASH	CASH	0.00	4.77	-4.77	
Offshore Equity	2501222	ISHARES S&P/TSX 60 INDEX ETF	0.35	0.39	-0.04	
	6397342	SPDR S&P/ASX 50 FUND	0.22	0.25	-0.03	
	AIANFVV	ISHARES ASIA 50 ETF	0.59	0.74	-0.14	
	B1CDG49	ISHARES S&P 500 INDEX FUND	7.25	7.67	-0.42	
	B1Z2TT9	ISHARES MSCI EUROPE	2.08	2.28	-0.19	
	BKM4GZ6	ISHARES CORE EM IMI UCITS ET	2.44	3.01	-0.57	
	BZ1FCR9	ISHARES CORE TOPIX ETF	0.75	0.78	-0.02	
	EMCALN	ISHARES JP MORGAN USD EM CORP	2.17	2.07	0.10	
	ILFNFVVU	ISHARES LATIN AMERICA 40 ETF	0.08	0.10	-0.02	
	Offshore Fixed Income	2971494	ISHARES 7-10 YEAR TREASURY B	1.90	1.82	0.08
	SBK595	SBKSJ 5.95% 310524	2.98	2.81	0.17	
SA Equity	ABG	ABSA GROUP LIMITED	0.22	0.16	0.06	

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General Investor Report as at 30 September 2021



SA Equity	AGL	ANGLO AMERICAN PLC	1.36	1.22	0.14
	AMS	ANGLO AMERICAN PLATINUM LTD	0.21	0.24	-0.03
	ANG	ANGLOGOLD ASHANTI LIMITED	0.20	0.19	0.01
	ANH	ANHEUSER-BUSCH INBEV SA/NV	0.11	0.14	-0.02
	APN	ASPEN PHARMACARE HLDS LIMITED	0.74	0.48	0.26
	ARI	AFRICAN RAINBOW MINERALS LIMITED	0.04	0.08	-0.04
	AVI	AVI LIMITED	0.33	0.30	0.03
	BAW	BARLOWORLD LIMITED	0.05	0.06	-0.01
	BHP	BHP GROUP PLC	1.65	1.54	0.11
	BID	BID CORPORATION LIMITED	0.22	0.18	0.04
	BTI	BRITISH AMERICAN TOBACCO PLC	0.51	0.49	0.02
	BVT	BIDVEST GROUP LIMITED	0.27	0.30	-0.03
	BYI	Bytes Technology Group Pty Ltd	0.01	0.00	0.01
	CFR	COMPAGNIE FINANCIERE RICHMONT SA	1.71	1.63	0.09
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.01	0.01	0.00
	CLS	CLICKS GROUP LTD	0.27	0.28	-0.01
	CML	CORONATION FUND MANAGERS LIMITED	0.03	0.04	-0.01
	CPI	CAPITEC BANK HOLDINGS LIMITED	0.31	0.24	0.07
	DCP	DIS-CHEM PHARMACIES PTY	0.02	0.03	-0.01
	DGH	DISTELL GROUP HOLDINGS LTD	0.03	0.04	-0.01
	DRD	DRDGOLD LIMITED	0.01	0.02	-0.01
	DSY	DISCOVERY HOLDINGS LIMITED	0.11	0.09	0.03
	EXX	EXXARO RESOURCES LTD	0.25	0.28	-0.02
	FRK02	FRK BOND GOLD 12AUG2024	0.60	0.58	0.02
	FSR	FIRSTRAND LIMITED	0.65	0.45	0.20
	FSRP	FIRSTRAND LIMITED PEF SHARES	1.11	1.02	0.09
	GFI	GOLD FIELDS LIMITED	0.22	0.19	0.03
	GLN	GLENORE XSTRATA PLC	0.14	0.09	0.04
	HAR	HARMONY GOLD MINING CO LTD	0.05	0.08	-0.03
	IMP	IMPALA PLATINUM HOLDINGS LTD	0.29	0.32	-0.04
	INL	INVESTEC LIMITED	0.07	0.07	0.00
	INP	INVESTEC PLC	0.17	0.18	0.00
	ITE	ITALTILE LIMITED	0.01	0.02	-0.01
	KCCGLD	KRUGERRAND CUSTODIAL CERTIF	3.04	2.92	0.12
	KIO	KUMBA IRON ORE LTD	0.08	0.11	-0.03
	LBH	LIBERTY HOLDINGS LIMITED	0.02	0.02	0.00
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.06	0.09	-0.03
	MCG	MULTICHOICE GROUP LTD	0.40	0.45	-0.04
	MEI	MEDICLINIC INTERNATIONAL PLC	0.29	0.29	0.00
	MKR	Montauk Holdings Ltd	0.02	0.02	0.00
	MNP	MONDI PLC	0.37	0.32	0.05
	MRP	MR PRICE GROUP LIMITED	0.21	0.25	-0.04
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.04	0.06	-0.02
	MTN	MTN GROUP LIMITED	0.52	0.32	0.20
	N91	NINETY ONE PLC	0.02	0.02	0.00
	NED	NEDBANK GROUP LIMITED	0.25	0.28	-0.03
	NHM	NORTHAM PLATINUM LIMITED	0.00	0.35	-0.35
	NPN	NASPERS LIMITED-N SHS	1.08	2.12	-1.04
	NTC	NETCARE LIMITED	0.05	0.06	-0.01
	NY1	NINETY ONE LTD	0.01	0.02	0.00

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General Investor Report as at 30 September 2021



SA Equity	OMU	OLD MUTUAL LTD	0.31	0.29	0.02	
	PIK	PICK N PAY STORES LIMITED	0.04	0.05	-0.01	
	PPH	PEPKOR HOLDINGS LTD	0.27	0.26	0.00	
	PRX	PROSUS	0.74	0.15	0.59	
	PSG	PSG GROUP LIMITED	0.02	0.04	-0.01	
	QLT	QUILTER PLC	0.12	0.15	-0.03	
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.02	0.05	-0.03	
	REM	REMGRO LIMITED	0.28	0.27	0.01	
	RMI	RMI HOLDINGS LTD (RMI)	0.06	0.07	-0.01	
	RNI	REINET INVESTMENTS SCA	0.23	0.26	-0.04	
	SAP	SAPPI LIMITED	0.19	0.22	-0.03	
	SBK	STANDARD BANK GROUP LIMITED	0.38	0.28	0.09	
	SBPP	STNDRD BANK GROUP PREF SHARES	0.41	0.38	0.03	
	SHP	SHOPRITE HOLDINGS LIMITED	0.18	0.13	0.05	
	SLM	SANLAM LIMITED	0.23	0.19	0.04	
	SNT	SANTAM LIMITED	0.02	0.03	-0.01	
	SOL	SASOL LTD	0.41	0.28	0.13	
	SPP	SPAR GROUP	0.40	0.39	0.01	
	SSW	SIBANYE STILLWATER LTD	0.38	0.44	-0.06	
	TBS	TIGER BRANDS LIMITED	0.26	0.33	-0.07	
	TCP	TRANSACTION CAPITAL	0.05	0.00	0.05	
	TFG	THE FOSCHINI GROUP LIMITED	0.09	0.15	-0.06	
	TKG	TELKOM SA SOC LIMITED	0.17	0.19	-0.02	
	TRU	TRUWORTHS INTERNATIONAL LIMITED	0.04	0.07	-0.02	
	TXT	TEXTAINER	0.02	0.02	-0.01	
	VOD	VODACOM GROUP	0.38	0.32	0.07	
	WHL	WOOLWORTHS HOLDINGS LIMITED	0.21	0.22	-0.01	
	SA Money Market	MTFRN1628	RMB 4.61700% 281124	0.01	0.00	0.01
		MTFRN1629	SBK 4.61700% 281124	0.01	0.00	0.01
		MTFRN1860	RMB 4.99200% 170125	0.01	0.00	0.01
MTFRN1862		IBL 4.54200% 170125	0.01	0.00	0.01	
MTFRN1928		INT 4.64200% 120225	0.01	0.00	0.01	
MTFRN2217		NED 4.60000% 090623	0.01	0.00	0.01	
MTFRN2306		INT 4.79200% 210725	0.01	0.00	0.00	
MTFRN297		FSRSJ 6.43300% 090522	0.01	0.00	0.00	
MTFRN3151		MMI IBL JB3MTH% 220422_3151	0.01	0.00	0.00	
MTFRN3177		INT 4.675% 060524	0.01	0.00	0.01	
MTFRN3262		RMB 4.30000000% 22042022	0.01	0.00	0.00	
MTFRN868		STD 4.55800% 220124	0.01	0.00	0.00	
MTFRN998		RMB 4.60800% 030424	0.01	0.00	0.00	
MTUIRN192		RMB 5.19200% 240624	0.01	0.00	0.00	
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

Please speak to your financial advisor or contact us for more information:

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Website: www.ashburtoninvestments.com

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

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA) and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted are inclusive of VAT. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/09/2021. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[29/10/2021 14:11:04] Compliance No. [OKPW50MY97]