

Key facts

General information

Fund classification	South African; Equity; Mid and small Cap
Launch date	15 August 2012
Fund size	558.45 million
Net asset value (NAV)	796.05 cents per unit
Units in issue	70 152 767
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)	0.61%
Transaction charges (TC)	0.13%
Total investment charges (TIC)	0.74%

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

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2021	Previous Quarter (%) 30 Sep 2021	(%) Change from Previous to Current Quarter
Cash	CASH	CASH	0.64	0.69	-0.05
Local Equity	APN	ASPEN PHARMACARE HLDS LIMITED	5.35	6.60	-1.25
	ARI	AFRICAN RAINBOW MINERALS LIMITED	1.54	1.43	0.11
	AVI	AVI LIMITED	1.52	1.80	-0.28
	BAW	BARLOWORLD LIMITED	1.83	1.53	0.30
	BVT	BIDVEST GROUP LIMITED	4.01	4.31	-0.30
	BYI	BYTES TECHNOLOGY GROUP PLC	0.32	0.32	0.01
	CLS	CLICKS GROUP LTD	4.85	4.37	0.49
	CML	CORONATION FUND MANAGERS LIMITED	0.84	0.82	0.02
	DCP	DIS-CHEM PHARMACIES PTY	0.82	0.58	0.24
	DGH	DISTELL GROUP HOLDINGS LTD	0.84	0.96	-0.12
	DRD	DRDGOLD LIMITED	0.35	0.32	0.02
	EXX	EXXARO RESOURCES LTD	2.35	2.86	-0.51
	HAR	HARMONY GOLD MINING CO LTD	2.21	1.59	0.62
	INL	INVESTEC LIMITED	1.56	1.19	0.37
	INP	INVESTEC PLC	3.62	2.76	0.86
	ITE	ITALTILE LIMITED	0.45	0.43	0.02
	LBH	LIBERTY HOLDINGS LIMITED	0.68	0.69	-0.01
	LHC	LIFE HEALTHCARE GROUP HOLDIN	2.07	2.01	0.06
	MCG	MULTICHOICE GROUP LTD	2.74	3.16	-0.42
	MEI	MEDICLINIC INTERNATIONAL PLC	1.69	1.62	0.07
	MKR	MONTAUK RENEWABLES INC	0.56	0.61	-0.05
	MRP	MR PRICE GROUP LIMITED	3.19	3.29	-0.10
	MTM	MOMENTUM METROPOL HOLDINGS LTD	1.20	1.37	-0.16
	N91	NINETY ONE PLC	0.63	0.57	0.06
	NED	NEDBANK GROUP LIMITED	4.57	4.00	0.57

ASHBURTON MIDCAP ETF

General Investor Report as at 31 December 2021



Local Equity	NTC	NETCARE LIMITED	1.43	1.49	-0.06
	NY1	NINETY ONE LTD	0.51	0.47	0.05
	OMU	OLD MUTUAL LTD	3.74	4.91	-1.17
	PIK	PICK N PAY STORES LIMITED	1.13	1.26	-0.13
	PPH	PEPKOR HOLDINGS LTD	2.16	2.17	-0.02
	PSG	PSG GROUP LIMITED	0.87	0.74	0.13
	QLT	QUILTER PLC	1.79	1.67	0.13
	RBP	ROYAL BAFOKENG PLATINUM LTD	1.68	0.82	0.86
	REM	REMGRO LIMITED	4.17	4.42	-0.25
	RMI	RMI HOLDINGS LTD (RMI)	2.12	1.80	0.32
	RNI	REINET INVESTMENTS SCA	2.43	2.46	-0.03
	SAP	SAPPI LIMITED	1.61	1.45	0.17
	SNT	SANTAM LIMITED	0.69	0.64	0.05
	SPP	SPAR GROUP	2.01	2.42	-0.41
	TBS	TIGER BRANDS LIMITED	1.88	1.98	-0.11
	TCP	TRANSACTION CAPITAL	1.61	1.48	0.13
	TFG	THE FOSCHINI GROUP LIMITED	2.49	2.80	-0.32
	TKG	TELKOM SA SOC LIMITED	0.98	0.82	0.16
	TRU	TRUWORTHS INTERNATIONAL LIMITED	1.31	1.45	-0.14
	TXT	TEXTAINER	0.60	0.58	0.02
WHL	WOOLWORTHS HOLDINGS LIMITED	3.11	3.29	-0.18	
Local Property	CCO	CAPITAL & COUNTIES PROPERTIES	0.42	0.42	0.00
	FFA	FORTRESS REIT LIMITED - A	0.93	1.04	-0.11
	FFB	FORTRESS REIT LIMITED - B	0.17	0.14	0.03
	GRT	GROWTHPOINT PROPERTIES LIMITED	3.23	3.08	0.16
	HMN	HAMMERSON PLC	0.21	0.20	0.01
	NRP	NEPI ROCKCASTLE PLC	2.99	2.86	0.12
	RDF	REDEFINE PROPERTIES LIMITED	1.49	1.59	-0.09
	RES	RESILIENT REIT LIMITED	1.21	1.18	0.03
	SRE	SIRIUS REAL ESTATE LIMITED	0.56	0.48	0.08
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:

Client service: +27 (0) 860 000 339

Email: query@ashburton.co.za

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 17h00 each business day. 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. Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities (CIS) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[18/01/2022 16:21:29] Compliance No. [H2DDNNOT8W]