

ASHBURTON BALANCED FUND

General Investor Report as at 31 December 2021



Key facts

General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 June 2013
Fund size	393.69 million
Net asset value (NAV)	148.52 cents per unit
Units in issue	3 555 477
JSE code	ABFA1
ISIN	ZAE000205795
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.15%
Total expense ratio (TER)	1.32%
Transaction charges (TC)	0.15%
Total investment charges (TIC)	1.47%

* 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
\$GEARCHF	EFFECTIVE EXPOSURE GEARING OFFSET - CHF	0.00	0.00	0.00
1475JP	ISHARES CORE TOPIX ETF	0.05	0.00	0.05
CSX5LN	ISHARES CORE EURO STOXX 50	0.00	0.26	-0.26
ESZ1	S&P EMINI FUT DEC21	0.00	0.00	0.00
FFWFIAULX	FIDELITY FUNDS - WORLD FUND	0.00	0.00	0.00
FIFG01	FIFG01 5.683% 050824	0.00	0.00	0.00
Foreign Cash	Foreign Cash	0.72	0.84	-0.11
GZ1	LONG GILT FUTURE DEC21	0.00	0.00	0.00
IDUSLN	ISHARES S&P 500 INDEX FUND	0.50	0.00	0.50
IMEULN	ISHARES MSCI EUROPE	0.14	0.00	0.14
MLI	INDUSTRIALS REIT LIMITED	0.02	0.03	0.00
MTDB3459	SRB 3.89% 190122	0.00	0.00	0.00
MTDB3460	SRB 3.895% 260122	0.00	0.00	0.00
MTDB3461	SRB 3.89% 120122	0.00	0.00	0.00
MTFRN3439	ABS 4.25% 170622	0.00	0.00	0.00
MTFRN3450	SBC 4.26% 170622	0.00	0.00	0.00
MTFRN3502	IBL 4.433% 131022	0.00	0.00	0.00
MTFRN3504	ABS 4.283% 150722	0.00	0.00	0.00
MTFRN3521	ABS 4.258% 220722	0.00	0.00	0.00
MTFRN3524	SBK 4.433% 261022	0.00	0.00	0.00
MTFRN3525	ABS 4.408% 261022	0.00	0.00	0.00
MTFRN3526	RMB 4.308% 261022	0.00	0.00	0.00
MTFRN3572	INT 4.6% 181122	0.00	0.00	0.00
MTFRN3626	INGUZA 5.767% 011223	0.00	0.00	0.00
MTFRN3627	INGUZA 5.917% 010623	0.00	0.00	0.00
MTFRN3637	INT 4.617% 091222	0.00	0.00	0.00
MTFRN3638	FRBL 5.747% 090127	0.01	0.00	0.01

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MTFRN3669	SBK 4.608% 271222	0.00	0.00	0.00
MTSRN1722	NED 4.133% 051126	0.00	0.00	0.00
MTSRN1725	NEDSJ 4.317% 021226	0.00	0.00	0.00
MTTB3437	SRB 3.875% 131021	0.00	0.00	0.00
MTTB3446	SRB 4% 101121	0.00	0.00	0.00
MTTB3450	SRB 3.98% 031121	0.00	0.00	0.00
MTTB3451	SRB 5% 110522	0.00	0.00	0.00
MTTB3455	SRB 4.91% 290622	0.00	0.00	0.00
MTTB3458	SRB 3.75% 061021	0.00	0.00	0.00
MTTB3463	SRB 3.8% 201021	0.00	0.00	0.00
MTTB3464	SRB 3.85% 101121	0.00	0.00	0.00
MTTB3520	SRB 3.94% 011221	0.00	0.00	0.00
MTTB3527	SRB 5.055% 070922	0.00	0.00	0.00
MTTB3533	SRB 3.65% 061021	0.00	0.00	0.00
MTTB3557	MMI SRB 3.87% 151221_3557	0.00	0.00	0.00
MTTB3558	SRB 3.65% 131021	0.00	0.00	0.00
MTTB3567	SRB 4.43% 230322	0.00	0.00	0.00
MTTB3568	SRB 4.988% 210922	0.00	0.00	0.00
MTTB3585	SRB 3.795% 291221	0.00	0.00	0.00
MTTB3586	SRB 4.315% 300322	0.00	0.00	0.00
MTTB3600	SRB 3.81% 291221	0.00	0.00	0.00
MTTB3601	SRB 3.91% 120122	0.00	0.00	0.00
MTTB3602	SRB 4.005% 260122	0.00	0.00	0.00
MTTB3603	SRB 4.415% 300322	0.00	0.00	0.00
MTTB3614	SRB 4.465% 060422	0.00	0.00	0.00
MTTB3634	SRB 3.78% 120122	0.00	0.00	0.00
MTTB3635	SRB 3.76% 120122	0.00	0.00	0.00
MTTB3636	SRB 3.82% 120122	0.00	0.00	0.00
MTTB3659	SRB 5.06% 200722	0.00	0.00	0.00
MTTB3660	SRB 3.78% 190122	0.00	0.00	0.00
MTTB3661	SRB 3.895% 020222	0.00	0.00	0.00
MTTB3672	MMI SRB 5.23% 261022_3672	0.00	0.00	0.00
MTTB3726	MMI SRB 3.82% 160222_3726	0.00	0.00	0.00
MTTB3727	MMI SRB 3.84% 090222_3727	0.00	0.00	0.00
MTTB3740	MMI SRB 5.21% 140922_3740	0.00	0.00	0.00
MTTB3741	MMI SRB 5.235% 280922_3741	0.00	0.00	0.00
MTTB3747	SRB 5.4% 231122	0.00	0.00	0.00
MTTB3749	SRB 4.89% 220622	0.00	0.00	0.00
MTTB3776	SRB 5.55% 310822	0.00	0.00	0.00
MTTB3798	SRB 4.93% 080622	0.00	0.00	0.00
MTTB3799	SRB 5.01% 220622	0.00	0.00	0.00
MTTB3800	SRB 5.095% 060722	0.00	0.00	0.00
MTTB3801	SRB 5.265% 030822	0.00	0.00	0.00
MTTB3802	SRB 5.31% 100822	0.00	0.00	0.00
MTTB3809	SRB 4.94% 080622	0.00	0.00	0.00
MTTB3823	SRB 5.62% 140922	0.00	0.00	0.00
MTTB3824	SRB 5.81% 141222	0.00	0.00	0.00
MTTB3825	SRB 3.94% 160322	0.00	0.00	0.00
MTTB3845	SRB 3.91% 230322	0.00	0.00	0.00
MTTB3861	SRB 3.87% 060422	0.00	0.00	0.00

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	MTUIRN336	MEDPLC 5.215% 170926	0.00	0.00	0.00
	MWAR07	MWAR07 5.883% 221124	0.00	0.00	0.00
	OML13	OML13 5.21500% 230926	0.00	0.00	0.00
	RXZ1	EURO-BUND FUTURE DEC21	0.00	0.00	0.00
	SFYAU	SPDR S&P/ASX 50 FUND	0.01	0.00	0.01
	SMU1	SWISS MKT IX FUTR SEP21	0.00	0.00	0.00
	SPDA15	SPDA15 4.985% 210826	0.00	0.00	0.00
	TH17B2	TH17B2 5.6% 210226	0.00	0.00	0.00
	TRA5B2	TRA5B2 5.8% 200626	0.00	0.00	0.00
	TTPZ1	TOPIX INDX FUTR DEC21	0.00	0.00	0.00
	TYZ1	US 10YR NOTE (CBT)DEC21	0.00	0.00	0.00
	UST060122	B 0% 060122	0.00	0.20	-0.20
	USTB0221	B 0% 021221	0.00	0.16	-0.16
	USTB03222	B 0% 030222	0.00	0.18	-0.18
	USTB03322	B 0% 030322	0.00	0.16	-0.16
	WNZ1	US ULTRA BOND CBT DEC21	0.00	0.00	0.00
	XIUCN	ISHARES S&P/TSX 60 INDEX ETF	0.02	0.00	0.02
Local Bond	CLN777	CLN777 7.13% 310824	3.47	0.00	3.47
Local Cash	CASH	CASH	1.20	5.51	-4.31
Local Derivative	R2030C773	R2030 R2030K2 050522 C 7.73	0.00	0.00	0.00
	R2030C881	R2030 R2030K2 050522 C 8.81	0.00	0.00	0.00
	R2030P102	R2030 R2030K2 050522 P 10.20	0.00	0.00	0.00
Local Equity	NPH	NORTHAM PLATINUM HLDG LTD	1.01	0.90	0.11
Local Fixed Income	ABFN21	ABFN21 5.09200% 300522	0.00	0.00	0.00
	ABFN40	ABFN40 4.61800% 160924	0.00	0.00	0.00
	AGL03	AGL03 6.58000% 170525	0.00	0.00	0.00
	AGT01	AGT01 10.35000% 101023	0.00	0.00	0.00
	AHY2U	AHY2U 080726	0.00	0.00	0.00
	AIG2U	AIG2U 080726	0.01	0.00	0.01
	AIRS1U	AIRS1U 241229	0.00	0.00	0.00
	AIRT1U	AIRT1U 221229	0.00	0.00	0.00
	ASN204	ASN204 7.80800% 200622	0.00	0.00	0.00
	ASN274	ASN274 5.56700% 200623	0.00	0.00	0.00
	ASN346	ASN346 5.23300% 200624	0.00	0.00	0.00
	ASN351	ASN351 7.60800% 200624	0.00	0.00	0.00
	ASN419	ASN419 5.19200% 051220	0.00	0.00	0.00
	ASN420	ASN420 6.74200% 291020	0.00	0.00	0.00
	BAW36	BAW36 5.332% 180224	0.00	0.00	0.00
	BAYA73	BAYA73 7.58200% 310322	0.00	0.00	0.00
	BAYA84	BAYA84 7.85% 311222	0.00	0.00	0.00
	BAYA85	BAYA85 8.35% 311223	0.00	0.00	0.00
	BAYA87	BAYA87 8.675% 310324	0.00	0.00	0.00
	BAYA90	BAYA90 8.433% 300624	0.00	0.00	0.00
	BDX211	BDX211 5.43300% 050833	0.00	0.00	0.00
	BGL15	BGL15 7.72200% 170322	0.00	0.00	0.00
	BPPF13	BPPF13 5.32500% 091023	0.00	0.00	0.00
	BPPF19	BPPF19 5.61000% 191122	0.00	0.00	0.00
	BPPF20	BPPF20 4.84200% 191124	0.00	0.00	0.00
	BPPF23	BPPF23 5.54200% 160723	0.00	0.00	0.00
	BPPF27	BPPF27 4.908% 121023	0.00	0.00	0.00

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Local Fixed Income	CLN693	CLN693 7.883% 170525	0.00	0.00	0.00
	CLN748	CLN748 6.625% 310130	0.00	0.00	0.00
	DSY02	DSY02 5.26000% 211124	0.00	0.00	0.00
	DVF25	DVF25 4.85800% 020424	0.00	0.00	0.00
	DVFB26	DVFB26 5.28200% 310526	0.00	0.00	0.00
	EPF022	EPF022 5.783% 280524	0.00	0.00	0.00
	EQT005	EQT005 5.492% 100923	0.00	0.00	0.00
	EXX04	EXX04 5.59200% 130622	0.00	0.00	0.00
	EXX05	EXX05 5.49000% 130624	0.00	0.00	0.00
	FIFB14	FIFB14 4.94300% 071122	0.00	0.00	0.00
	FIFB19	FIFB19 5.85000% 131023	0.00	0.00	0.00
	FRB17	FRB17 9.25000% 080122	0.00	0.00	0.00
	FRB22	FRB22 7.84200% 081222	0.00	0.00	0.00
	FRB23	FRB23 7.06700% 200922	0.00	0.00	0.00
	FRB26	FRB26 6.22300% 030624	0.00	0.00	0.00
	FRB29	FRB29 6.007% 190426	0.00	0.00	0.00
	FRJ22	FRJ22 5.09200% 070322	0.00	0.00	0.00
	FRJ23	FRJ23 5.10800% 310723	0.00	0.00	0.00
	FRJ25	FRBL 8.47500% 090325	0.00	0.00	0.00
	FRJ26	FRJ26 5.12500% 140226	0.00	0.00	0.00
	GRT32	GRT32 4.72200% 180424	0.00	0.00	0.00
	GRT33	GRT33 5.23200% 180426	0.00	0.00	0.00
	GRT36	GRT36 4.80800% 270624	0.00	0.00	0.00
	GRT42	GRT42 4.97000% 201126	0.00	0.00	0.00
	IBL102	IBL102 5.04200% 240522	0.00	0.00	0.00
	IBL124	IBL124 4.84200% 140224	0.00	0.00	0.00
	IBL128	IBL128 5.27500% 110422	0.00	0.00	0.00
	IDCG15	IDCG15 5.03300% 121123	0.00	0.00	0.00
	IDCG22	IDCG22 5.01700% 181224	0.00	0.00	0.00
	INLV05	INLV05 8.78300% 220323	0.00	0.00	0.00
	INLV07	INLV07 6.24200% 090331	0.00	0.00	0.00
	IV050	IV050 7.90800% 260624	0.00	0.00	0.00
	IVC147	IVC147 4.86700% 211221	0.00	0.00	0.00
	IVC184	IVC184 6.35% 300322	0.00	0.00	0.00
	IVC188	INT 6.017% 021221	0.00	0.00	0.00
	KAP012	KAP012 5.50800% 011222	0.00	0.00	0.00
	KAP11	KAP011 5.33300% 241022	0.00	0.00	0.00
	LBK18	LAND 6.20800% 220322	0.00	0.00	0.00
	LBK27	LBK27 5.78300% 230323	0.00	0.00	0.00
	LBK30	LBK30 4.71700% 200921	0.00	0.00	0.00
	LBK31	LBK31 5.31700% 200923	0.00	0.00	0.00
	LGL08	LGL08 5.59200% 280223	0.00	0.00	0.00
	MBF065	MBF065 4.72200% 300922	0.00	0.00	0.00
	MMIG07	MMIG07 5.69200% 180924	0.00	0.00	0.00
	MTN07	MTN07 7.60000% 130722	0.00	0.00	0.00
	MTN12	MTN12 5.38200% 040623	0.00	0.00	0.00
	MTN17	MTN17 5.11200% 300524	0.00	0.00	0.00
	MWAR04	MWAR04 5.34200% 221122	0.00	0.00	0.00
	MWAR06	MWAR06 5.942% 220224	0.00	0.00	0.00
	N7B25	N7B25 4.96300% 201221	0.00	0.00	0.00

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Local Fixed Income	NBK26B	NBK26B 5.43300% 220426	0.00	0.00	0.00
	NBK36B	NBK36B 5.58300% 100526	0.00	0.00	0.00
	NBK42B	NBK42B 4.90000% 210222	0.00	0.00	0.00
	NBK43B	NBK43B 5.24200% 200224	0.00	0.00	0.00
	NBK49B	NBK49B 4.85000% 091123	0.00	0.00	0.00
	NBK50B	NBK50B 6.03300% 091125	0.00	0.00	0.00
	NBKB61	NBKB61 4.77200% 240227	0.00	0.00	0.00
	NDAL02	NDAL02 6.183000% 060625	0.00	0.00	0.00
	NGL02	NGL02 7.74200% 150322	0.00	0.00	0.00
	NGL04	NGL04 6.41700% 200323	0.00	0.00	0.00
	NHM018	NHM018 7.192% 250523	0.00	0.00	0.00
	NTC21	NTC21 5.15800% 240322	0.00	0.00	0.00
	OMI01	OMI01 6.17300% 221122	0.00	0.00	0.00
	OML12	OLM12 5.263% 121125	0.00	0.00	0.00
	PEP01	PEP01 4.96500% 100323	0.00	0.00	0.00
	PEP02	PEP02 5.68200% 100325	0.00	0.00	0.00
	R186	R186 10.50% 211226	0.47	0.80	-0.33
	R2030	R2030 8.00% 310130	2.72	2.74	-0.02
	R2035	R2035 8.875% 280235	3.63	3.59	0.04
	R2037	R2037 8.50% 310137	2.03	2.00	0.02
	R213	R213 7.00% 280231	3.66	6.15	-2.49
	RDFB12	RDFB12 5.10800% 271122	0.00	0.00	0.00
	RDFB17	RDFB17 4.88300% 110224	0.00	0.00	0.00
	RDFB26	RDFB26 5.09200% 281124	0.00	0.00	0.00
	RES50	RES50 5.442% 221023	0.00	0.00	0.00
	RES52	RES52 5.47500% 070524	0.00	0.00	0.00
	SBS49	SBS49 4.89300% 310122	0.00	0.00	0.00
	SBS57	SBS57 5.09500% 120624	0.00	0.00	0.00
	SBS58	SBS58 5.89200% 120627	0.00	0.00	0.00
	SBS68	SBS68 4.68200% 211124	0.00	0.00	0.00
	SBT102	SBT102 9.09200% 300922	0.00	0.00	0.00
	SBT201	SBT201 6.47300% 130223	0.00	0.00	0.00
	SBT202	SBT202 5.84200% 031223	0.00	0.00	0.00
	SBT206	SBT206 6.72500% 310125	0.00	0.00	0.00
	SBT207	SBT207 7.692% 250625	0.00	0.00	0.00
	SBT208	SBT208 5.95% 281125	0.00	0.00	0.00
	SBT209	SBT209 5.792% 290626	0.00	0.00	0.00
	SNT04	SNT04 6.01700% 270622	0.00	0.00	0.00
	SNT05	SNT05 5.338% 301125	0.00	0.00	0.00
	SOLB01	SOLB01 4.74200% 120822	0.00	0.00	0.00
	SPDA12	SPDA12 5.92000% 210822	0.00	0.00	0.00
	SPDA13	SPDA13 4.87200% 210824	0.00	0.00	0.00
	SPG007	SPG007 5.27500% 180624	0.00	0.00	0.00
	SPG008	SPG008 5.03200% 151022	0.00	0.00	0.00
	SPG009	SPG009 5.22200% 151024	0.00	0.00	0.00
	SSA07	SSA07 7.033% 150523	0.00	0.00	0.00
	TFS161	TFS161 4.44200% 270522	0.00	0.00	0.00
	TH15A2	TH15A2 5.09200% 211122	0.00	0.00	0.00
	TH15A5	TH15A5 5.03200% 211122	0.00	0.00	0.00
	TH15B2	TH15B2 5.14000% 211122	0.00	0.00	0.00

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Local Fixed Income	TH16C1	TH16C1 6.25000% 210824	0.00	0.00	0.00
	TH17A21	TH17A21 5.117% 210226	0.00	0.00	0.00
	TH17B1	TH17B1 5.567% 210226	0.00	0.00	0.00
	TR5A11	TR5A11 5.155% 200624	0.00	0.00	0.00
	TRA3A3	TRA3A3 5.09300% 141122	0.00	0.00	0.00
	TRA3A7	TRA3A7 5.12200% 141122	0.00	0.00	0.00
	TRA5B1	TRA5B1 5.925% 200626	0.00	0.00	0.00
	VKE15	VKE15 4.74300% 140223	0.00	0.00	0.00
	WHL03	WHL03 4.89800% 021023	0.00	0.00	0.00
Local Property	AHB	ARROWHEAD PROPERTIES LTD B	0.03	0.00	0.03
	ATT	ATTACQ LIMITED	0.07	0.05	0.02
	CCO	CAPITAL & COUNTIES PROPERTIES	0.00	0.01	-0.01
	EMI	EMIRA PROPERTY FUND LTD	0.03	0.00	0.03
	EPP	EPP N.V.	0.06	0.00	0.06
	EQU	EQUITES PROPERTY FUND LTD	0.38	0.29	0.10
	FFA	FORTRESS REIT LIMITED - A	0.14	0.28	-0.14
	FFB	FORTRESS REIT LIMITED - B	0.03	0.04	-0.01
	GRT	GROWTHPOINT PROPERTIES LIMITED	0.68	1.33	-0.65
	HMN	HAMMERSON PLC	0.00	0.01	-0.01
	HYP	HYPROP INVESTMENTS LIMITED	0.27	0.08	0.19
	IAP	INVESTEC AUSTRALIA PROP	0.06	0.06	0.00
	IPF	INVESTEC PROP FUND LINKED UNITS	0.09	0.11	-0.02
	L2D	LIBERTY TWO DEGREES	0.04	0.05	-0.01
	LTE	LIGHTHOUSE CAPITAL LTD	0.01	0.01	0.00
	MSP	MAS REAL ESTATE INC	0.12	0.16	-0.04
	NRP	NEPI ROCKCASTLE PLC	0.47	1.32	-0.85
	RDF	REDEFINE PROPERTIES LIMITED	0.50	0.31	0.19
	RES	RESILIENT REIT LIMITED	0.22	0.33	-0.11
	SAC	SA CORPORATE REAL ESTATE FUND	0.03	0.03	-0.01
	SRE	SIRIUS REAL ESTATE LIMITED	0.11	0.11	0.00
	SSS	STOR-AGE PROPERTY REIT LTD	0.08	0.10	-0.02
	VKE	VUKILE PROPERTY FUND LIMITED	0.23	0.13	0.10
Offshore Cash	CASH	CASH	0.00	(0.02)	0.02
Offshore Equity	2000019	AMAZON.COM INC	0.00	0.38	-0.38
	2318HK	PING AN INSURANCE GR CO-H	0.12	0.00	0.12
	2501222	ISHARES S&P/TSX 60 INDEX ETF	0.00	0.01	-0.01
	6397342	SPDR S&P/ASX 50 FUND	0.00	0.01	-0.01
	700HK	TENCENT HOLDINGS LIMITED	0.21	0.11	0.11
	ADBEUS	ADOBE INC	0.39	0.00	0.39
	AIANFVV	ISHARES ASIA 50 ETF	0.04	0.02	0.02
	AMZNUS	AMAZON.COM INC	0.38	0.00	0.38
	ARCN	ARGONAUT GOLD INC	0.10	0.00	0.10
	AXONUS	AXON ENTERPRISE INC	0.14	0.00	0.14
	B1CDG49	ISHARES S&P 500 INDEX FUND	0.00	0.23	-0.23
	B1Z2TT9	ISHARES MSCI EUROPE	0.00	0.07	-0.07
	B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	0.00	0.61	-0.61
	B52MJY5	ISHARES CORE MSCI PAC EX	0.00	0.08	-0.08
	B7TL820	FACEBOOK INC-A	0.00	0.08	-0.08
	B8DT463	GLOBAL LEADERS EQUITY USD	0.00	6.78	-6.78
	BABAUS	ALIBABA GROUP HOLDING LTD	0.10	0.00	0.10

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Offshore Equity	BKM4GZ6	ISHARES CORE EM IMI UCITS ET	0.00	2.12	-2.12
	BLKUS	BLACKROCK INC	0.28	0.00	0.28
	BP41ZD1	ALIBABA GROUP HOLDING-SP ADR	0.00	0.16	-0.16
	BPLN	BP PLC	0.00	0.33	-0.33
	BQWJ998	ASHBURTON INV GLOBAL GR IUSD	0.00	13.88	-13.88
	BZ1FCR9	ISHARES CORE TOPIX ETF	0.00	0.02	-0.02
	CSUKXSW	ISHARES CORE FTSE 100 ACC	0.00	0.09	-0.09
	ECLUS	ECOLAB	0.10	0.00	0.10
	EIMILN	ISHARES CORE EM IMI UCITS ET	2.17	0.00	2.17
	FBUS	META PLATFORMS INC	0.23	0.00	0.23
	GOOGLUS	ALPHABET INC-CL A	0.00	0.07	-0.07
	GOOGUS	ALPHABET INC-CL C	0.51	0.00	0.51
	HDUS	HOME DEPOT INC	0.28	0.00	0.28
	ILFNFVVU	ISHARES LATIN AMERICA 40 ETF	0.00	0.00	0.00
	IVLUUS	ISHARES MSCI INTERNATIONAL VAL	0.69	0.00	0.69
	LLYUS	ELI LILLY & CO	0.27	0.00	0.27
	LRELN	LANCASHIRE HOLDINGS LTD	0.11	0.00	0.11
	MCFP	LVMH MOET HENNESSY LOUIS VUI	0.15	0.11	0.05
	MRKUS	MERCK & CO. INC.	0.00	0.27	-0.27
	MSFTUS	MICROSOFT CORP	0.55	0.07	0.48
	MSUS	MORGAN STANLEY	0.21	0.00	0.21
	NOVNSW	NOVARTIS AG-REG	0.15	0.04	0.11
	NXPIUS	NXP SEMICONDUCTORS NV	0.43	0.00	0.43
	RDSA NA	ROYAL DUTCH SHELL PLC-A SHS	0.00	0.36	-0.36
	RXLFP	REXEL SA	0.17	0.00	0.17
	SNLN	SMITH & NEPHEW	0.14	0.00	0.14
	TCSLI	TCS GROUP HOLDING -REG S	0.08	0.00	0.08
	TJXUS	TJX COMPANIES	0.16	0.00	0.16
	UNHUS	UNITEDHEALTH GROUP INC	0.35	0.00	0.35
	VETCN	VERMILION ENERGY INC	0.25	0.00	0.25
	VUS	VISA INC-CLASS A SHARES	0.29	0.12	0.17
	WIXLN	WICKES GROUP PLC	0.15	0.00	0.15
	YUMCUS	YUM CHINA HOLDINGS INC	0.22	0.00	0.22
Offshore Fixed Income	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	0.00	0.23	-0.23
	FSMFLN	FIDELITY SUSTAINABLE GLOBAL CO	0.00	0.48	-0.48
	UST1021	B 0% 071021	0.00	0.16	-0.16
	USTB1121	USTB1121 0% 041121	0.00	0.16	-0.16
Offshore Fund	AISGLIALX	GLOBAL LEADERS EQUITY USD	0.25	0.00	0.25
	ASHGGIULX	ASHBURTON INV GLOBAL GR IUSD	18.56	0.00	18.56
SA Equity	ABG	ABSA GROUP LIMITED	1.54	0.55	0.99
	AEL	ALLIED ELECTRONICS CORP A	0.25	0.00	0.25
	AFE	A E C I LIMITED	1.07	0.00	1.07
	AFH	ALEXANDER FORBES GROUP HOLDI	0.72	0.00	0.72
	AGL	ANGLO AMERICAN PLC	4.19	3.56	0.63
	AMS	ANGLO AMERICAN PLATINUM LTD	0.12	0.40	-0.28
	ANG	ANGLOGOLD ASHANTI LIMITED	0.16	0.81	-0.65
	ANH	ANHEUSER-BUSCH INBEV SA/NV	0.00	0.10	-0.10
	APN	ASPEN PHARMACARE HLDS LIMITED	0.74	0.82	-0.09
	ARI	AFRICAN RAINBOW MINERALS LIMITED	0.00	0.31	-0.31
	ARL	ASTRAL FOODS LIMITED	0.59	0.00	0.59

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SA Equity	AVI	AVI LIMITED	0.00	0.66	-0.66
	BAW	BARLOWORLD LIMITED	0.00	0.04	-0.04
	BHP	BHP GROUP PLC	2.17	3.86	-1.69
	BID	BID CORPORATION LIMITED	0.12	0.50	-0.38
	BTI	BRITISH AMERICAN TOBACCO PLC	1.93	1.51	0.43
	BVT	BIDVEST GROUP LIMITED	0.07	0.62	-0.55
	BYI	Bytes Technology Group Pty Ltd	0.00	0.01	-0.01
	CFR	COMPAGNIE FINANCIERE RICHMONT SA	1.41	3.34	-1.93
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.02	0.01	0.01
	CLS	CLICKS GROUP LTD	0.09	0.53	-0.44
	CML	CORONATION FUND MANAGERS LIMITED	0.00	0.85	-0.85
	CPI	CAPITEC BANK HOLDINGS LIMITED	0.19	0.39	-0.20
	DCP	DIS-CHEM PHARMACIES PTY	0.00	0.02	-0.02
	DGH	DISTELL GROUP HOLDINGS LTD	0.00	0.03	-0.03
	DRD	DRDGOLD LIMITED	0.00	0.01	-0.01
	DSY	DISCOVERY HOLDINGS LIMITED	0.07	0.12	-0.05
	DTC	DATATEC LIMITED	0.47	0.00	0.47
	EXX	EXXARO RESOURCES LTD	0.04	0.24	-0.20
	FSR	FIRSTRAND LIMITED	2.51	2.03	0.48
	GFI	GOLD FIELDS LIMITED	1.64	0.72	0.92
	GLN	GLENORE XSTRATA PLC	1.20	0.14	1.06
	GND	GRINDROD LIMITED	0.92	0.00	0.92
	HAR	HARMONY GOLD MINING CO LTD	0.00	0.05	-0.05
	HDC	HUDACO INDUSTRIES LIMITED	0.52	0.00	0.52
	IMP	IMPALA PLATINUM HOLDINGS LTD	1.88	1.17	0.70
	INL	INVESTEC LIMITED	0.03	0.07	-0.05
	INP	INVESTEC PLC	0.77	0.17	0.59
	ITE	ITALTILE LIMITED	0.00	0.01	-0.01
	KAP	KAP INDUSTRIAL HOLDINGS LT	0.49	0.00	0.49
	KIO	KUMBA IRON ORE LTD	0.00	0.07	-0.07
	LBH	LIBERTY HOLDINGS LIMITED	0.00	0.02	-0.02
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.44	0.06	0.38
	MCG	MULTICHOICE GROUP LTD	0.05	0.49	-0.44
	MEI	MEDICLINIC INTERNATIONAL PLC	0.00	0.84	-0.84
	MKR	Montauk Holdings Ltd	0.00	0.02	-0.02
	MNP	MONDI PLC	0.22	1.27	-1.05
	MRP	MR PRICE GROUP LIMITED	0.06	0.51	-0.45
	MSM	MASSMART HOLDINGS LIMITED	0.30	0.00	0.30
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.00	0.04	-0.04
	MTN	MTN GROUP LIMITED	2.64	0.54	2.10
	N91	NINETY ONE PLC	0.00	0.02	-0.02
	NED	NEDBANK GROUP LIMITED	0.59	0.25	0.34
	NPN	NASPERS LIMITED-N SHS	3.09	2.59	0.50
	NTC	NETCARE LIMITED	0.00	0.04	-0.04
	NY1	NINETY ONE LTD	0.00	0.01	-0.01
	OMU	OLD MUTUAL LTD	0.76	0.31	0.45
	PIK	PICK N PAY STORES LIMITED	0.37	0.04	0.33
	PPC	PPC LTD	0.59	0.00	0.59
	PPH	PEPKOR HOLDINGS LTD	0.00	0.23	-0.23
	PRX	PROSUS	2.94	4.28	-1.33

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SA Equity	PSG	PSG GROUP LIMITED	0.00	0.02	-0.02
	QLT	QUILTER PLC	0.00	0.11	-0.11
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.76	0.02	0.74
	RBX	RAUBEX GROUP	0.56	0.00	0.56
	REM	REMGRO LIMITED	0.51	0.27	0.24
	RMI	RMI HOLDINGS LTD (RMI)	0.00	0.27	-0.27
	RNI	REINET INVESTMENTS SCA	0.68	0.21	0.47
	SAP	SAPPI LIMITED	0.70	0.17	0.53
	SBK	STANDARD BANK GROUP LIMITED	2.40	2.22	0.18
	SHP	SHOPRITE HOLDINGS LIMITED	0.12	0.48	-0.37
	SLM	SANLAM LIMITED	0.36	1.52	-1.16
	SNT	SANTAM LIMITED	0.00	0.02	-0.02
	SOL	SASOL LTD	1.79	0.71	1.08
	SPP	SPAR GROUP	0.04	0.48	-0.44
	SSW	SIBANYE STILLWATER LTD	1.10	1.04	0.06
	TBS	TIGER BRANDS LIMITED	0.00	0.22	-0.22
	TCP	TRANSACTION CAPITAL	0.00	0.04	-0.04
	TFG	THE FOSCHINI GROUP LIMITED	0.19	0.31	-0.12
	TKG	TELKOM SA SOC LIMITED	0.00	0.14	-0.14
	TRU	TRUWORTHS INTERNATIONAL LIMITED	0.29	0.04	0.25
	TXT	TEXTAINER	0.00	0.02	-0.02
	UL2D	UNLISTED L2D	0.00	0.00	0.00
	VOD	VODACOM GROUP	0.09	0.85	-0.76
	WHL	WOOLWORTHS HOLDINGS LIMITED	0.56	0.20	0.36
SA Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00
	MFRN6065	RMH 6.98300% 060122	0.00	0.00	0.00
	MFRN6111	INT 5.02200% 240122	0.00	0.00	0.00
	MFRN6423	INT 5.28300% 310322	0.00	0.00	0.00
	MFRN6775	RMH 5.01700% 050822	0.00	0.00	0.00
	MSRN6101	NED 4.892% 230522	0.00	0.00	0.00
	MSRN6138	NED 4.68300% 041021	0.00	0.00	0.00
	MTFRN1041	RMB 5.15%150422	0.00	0.00	0.00
	MTFRN1043	RMB 5.25000% 150423	0.00	0.00	0.00
	MTFRN1049	RMB 7.10000% 150424	0.00	0.00	0.00
	MTFRN1185	SBK 4.78300% 250624	0.00	0.00	0.00
	MTFRN1350	FRBL 5.85000% 300928	0.00	0.00	0.00
	MTFRN139	FSRSJ 7.73300% 090323	0.00	0.00	0.00
	MTFRN140	SBK 7.70800% 090323	0.00	0.00	0.00
	MTFRN153	INT 4.88300% 230323	0.00	0.00	0.00
	MTFRN1628	RMB 4.61700% 281124	0.00	0.00	0.00
	MTFRN1629	SBK 4.61700% 281124	0.00	0.00	0.00
	MTFRN1860	RMB 4.99200% 170125	0.00	0.00	0.00
	MTFRN1862	IBL 4.54200% 170125	0.00	0.00	0.00
	MTFRN1928	INT 4.64200% 120225	0.00	0.00	0.00
	MTFRN2217	NED 4.60000% 090623	0.00	0.00	0.00
	MTFRN2306	INT 4.79200% 210725	0.00	0.00	0.00
	MTFRN2779	INT 4.317% 070122	0.00	0.00	0.00
	MTFRN2839	INT 4.092% 251021	0.00	0.00	0.00
	MTFRN2927	CCBANK 4.192% 090222	0.00	0.00	0.00
	MTFRN297	FSRSJ 6.43300% 090522	0.00	0.00	0.00

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SA Money Market	MTFRN309	NED 4.64200% 290823	0.00	0.00	0.00
	MTFRN310	STD 4.61700% 290823	0.00	0.00	0.00
	MTFRN315	BGA 4.64200% 060922	0.00	0.00	0.00
	MTFRN3151	MMI IBL JB3MTH% 220422_3151	0.00	0.00	0.00
	MTFRN3177	INT 4.675% 060524	0.00	0.00	0.00
	MTFRN319	INT 4.75000% 130323	0.00	0.00	0.00
	MTFRN3262	RMB 4.30000000% 22042022	0.00	0.00	0.00
	MTFRN3298	CCBANK 4.342% 040122	0.00	0.00	0.00
	MTFRN678	NEDSJ 4.76700% 251023	0.00	0.00	0.00
	MTFRN694	STD 4.67500% 071123	0.00	0.00	0.00
	MTFRN868	STD 4.55800% 220124	0.00	0.00	0.00
	MTFRN938	RMB 5.13300% 040324	0.00	0.00	0.00
	MTFRN942	INT 5.14200% 060324	0.00	0.00	0.00
	MTFRN998	RMB 4.60800% 030424	0.00	0.00	0.00
	MTFXD2648	HSBCX1 3.7% 101121	0.00	0.00	0.00
	MTSRN1133	INT 4.27500% 130622	0.00	0.00	0.00
	MTSRN114	ABS 4.69200% 300522	0.00	0.00	0.00
	MTSRN1464	INT 4.008% 311022	0.00	0.00	0.00
	MTSRN1465	INT 4.058% 291021	0.00	0.00	0.00
	MTSRN1469	INT 3.96700% 181122	0.00	0.00	0.00
	MTSRN1490	NED 4.167% 200225	0.00	0.00	0.00
	MTSRN1492	INT 3.9000% 240223	0.00	0.00	0.00
	MTSRN1493	INT 4.09200% 280223	0.00	0.00	0.00
	MTSRN1496	NED 6.875% 110325	0.00	0.00	0.00
	MTSRN1505	NED 4.558% 250325	0.00	0.00	0.00
	MTSRN1506	INT 4.367% 260325	0.00	0.00	0.00
	MTSRN1512	NED 4.475% 220425	0.00	0.00	0.00
	MTSRN1522	NED 4.267% 291121	0.00	0.00	0.00
	MTSRN1535	NED 4.333% 030725	0.00	0.00	0.00
	MTSRN1583	NED 3.817% 081225	0.00	0.00	0.00
	MTSRN1585	NED 4.5% 120625	0.00	0.00	0.00
	MTSRN1586	NED 3.533% 231025	0.00	0.00	0.00
	MTSRN57	NEDSJ 4.667% 171121	0.00	0.00	0.00
	MTTB3073	SRB 4.895% 300322	0.00	0.00	0.00
	MTTB3093	MMI SRB 4.89% 060422_3093	0.00	0.00	0.00
	MTTB3305	SRB 4.84% 160322	0.00	0.00	0.00
	MTTB3312	SRB 4.34% 221221	0.00	0.00	0.00
	MTTB3313	SRB 4.88% 230322	0.00	0.00	0.00
	MTTB3316	SRB 4.9% 220622	0.00	0.00	0.00
	MTTB3353	SRB 4.55% 050122	0.00	0.00	0.00
	MTUIRN192	RMB 5.19200% 240624	0.00	0.00	0.00
	MTUIRN199	INGU 9.15800% 180624	0.00	0.00	0.00
	MTUIRN200	INGUZA 7.05000% 180624	0.00	0.00	0.00
	MTUIRN201	INGU 9.1580% 180624	0.00	0.00	0.00
	MTUIRN219	CGR 8.39200% 300924	0.00	0.00	0.00
	MTUIRN220	CGR 7.89200% 300923	0.00	0.00	0.00
	MTUIRN328	MHVCRL 6.305% 150422	0.00	0.00	0.00
	MUIRN3780	CIL 9.80000% 310120	0.00	0.00	0.00
Total			100%	100%	

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Source: Ashburton Investments

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.

Disclaimer

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[18/01/2022 15:21:35] Compliance No. [2NQW8AZ5GX]