

ASHBURTON EQUITY FUND

General Investor Report as at 31 December 2021



Key facts

General information

Fund classification	South African - Equity – General
Launch date	1 December 2011
Fund size	437.98 million
Net asset value (NAV)	770.32 cents per unit
Units in issue	101 048
JSE code	ASEA1
ISIN	ZAE000205753

Fee structure (%)

Highest fee c/s(A2)

Annual management fee	1.15%
Total expense ratio (TER)	1.23%
Transaction charges (TC)	0.31%
Total investment charges (TIC)	1.54%

* 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
	1475JP	ISHARES CORE TOPIX ETF	0.22	0.00	0.22
	Foreign Cash	Foreign Cash	0.09	0.47	-0.39
	IDUSLN	ISHARES S&P 500 INDEX FUND	2.38	0.00	2.38
	IMEULN	ISHARES MSCI EUROPE	0.65	0.00	0.65
	SFYAU	SPDR S&P/ASX 50 FUND	0.07	0.00	0.07
	XIUCN	ISHARES S&P/TSX 60 INDEX ETF	0.11	0.00	0.11
Local Cash	CASH	CASH	1.04	3.16	-2.12
Local Equity	NPH	NORTHAM PLATINUM HLDG LTD	2.04	1.99	0.05
Local Property	CCO	CAPITAL & COUNTIES PROPERTIES	0.00	0.03	-0.03
	EQU	EQUITES PROPERTY FUND LTD	0.42	0.04	0.38
	FFA	FORTRESS REIT LIMITED - A	0.00	0.07	-0.07
	FFB	FORTRESS REIT LIMITED - B	0.00	0.01	-0.01
	GRT	GROWTHPOINT PROPERTIES LIMITED	0.50	1.24	-0.74
	HMN	HAMMERSON PLC	0.00	0.01	-0.01
	HYP	HYPROP INVESTMENTS LIMITED	0.35	0.00	0.35
	NRP	NEPI ROCKCASTLE PLC	0.00	0.87	-0.87
	RDF	REDEFINE PROPERTIES LIMITED	0.55	0.11	0.44
	RES	RESILIENT REIT LIMITED	0.00	0.08	-0.08
	SRE	SIRIUS REAL ESTATE LIMITED	0.00	0.03	-0.03
	VKE	VUKILE PROPERTY FUND LIMITED	0.22	0.00	0.22
Offshore Equity	2000019	AMAZON.COM INC	0.00	1.89	-1.89
	2501222	ISHARES S&P/TSX 60 INDEX ETF	0.00	0.06	-0.06
	6397342	SPDR S&P/ASX 50 FUND	0.00	0.03	-0.03
	700HK	TENCENT HOLDINGS LIMITED	0.00	0.54	-0.54
	AIANFVV	ISHARES ASIA 50 ETF	0.17	0.09	0.08
	B1CDG49	ISHARES S&P 500 INDEX FUND	0.00	1.15	-1.15
	B1Z2TT9	ISHARES MSCI EUROPE	0.00	0.33	-0.33
	B7TL820	FACEBOOK INC-A	0.00	0.38	-0.38

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Offshore Equity	BP41ZD1	ALIBABA GROUP HOLDING-SP ADR	0.00	0.82	-0.82	
	BPLN	BP PLC	0.00	1.64	-1.64	
	BZ1FCR9	ISHARES CORE TOPIX ETF	0.00	0.12	-0.12	
	GOOGLUS	ALPHABET INC-CL A	0.00	0.35	-0.35	
	ILFNFVVU	ISHARES LATIN AMERICA 40 ETF	0.02	0.01	0.01	
	IVLUUS	ISHARES MSCI INTERNATIONAL VAL	3.31	0.00	3.31	
	MCFP	LVMH MOET HENNESSY LOUIS VUI	0.00	0.54	-0.54	
	MRKUS	MERCK & CO. INC.	0.00	1.34	-1.34	
	MSFTUS	MICROSOFT CORP	0.00	0.35	-0.35	
	NOVNSW	NOVARTIS AG-REG	0.00	0.22	-0.22	
	RDSA NA	ROYAL DUTCH SHELL PLC-A SHS	0.00	1.83	-1.83	
	VUS	VISA INC-CLASS A SHARES	0.00	0.62	-0.62	
	SA Equity	ABG	ABSA GROUP LIMITED	3.15	2.08	1.06
		AEL	ALLIED ELECTRONICS CORP A	0.55	0.00	0.55
AFE		A E C I LIMITED	2.37	0.00	2.37	
AFH		ALEXANDER FORBES GROUP HOLDI	1.60	0.00	1.60	
AGL		ANGLO AMERICAN PLC	7.28	6.96	0.31	
AMS		ANGLO AMERICAN PLATINUM LTD	0.00	0.93	-0.93	
ANG		ANGLOGOLD ASHANTI LIMITED	0.00	0.98	-0.98	
ANH		ANHEUSER-BUSCH INBEV SA/NV	0.00	0.04	-0.04	
APN		ASPEN PHARMACARE HLDS LIMITED	1.43	1.04	0.39	
ARI		AFRICAN RAINBOW MINERALS LIMITED	0.00	0.92	-0.92	
ARL		ASTRAL FOODS LIMITED	1.29	0.00	1.29	
AVI		AVI LIMITED	0.00	0.91	-0.91	
BAW		BARLOWORLD LIMITED	0.00	0.10	-0.10	
BHP		BHP GROUP PLC	2.29	6.13	-3.84	
BID		BID CORPORATION LIMITED	0.00	0.99	-0.99	
BTI		BRITISH AMERICAN TOBACCO PLC	3.91	2.34	1.56	
BVT		BIDVEST GROUP LIMITED	0.00	1.26	-1.26	
BYI		Bytes Technology Group Pty Ltd	0.00	0.02	-0.02	
CFR		COMPAGNIE FINANCIERE RICHMONT SA	0.00	6.18	-6.18	
CFRO		COMPAGNIE FINANCIERE RICHMONT SA	0.00	0.02	-0.02	
CLS		CLICKS GROUP LTD	0.00	0.98	-0.98	
CML		CORONATION FUND MANAGERS LIMITED	0.00	1.38	-1.38	
CPI		CAPITEC BANK HOLDINGS LIMITED	0.00	1.03	-1.03	
DCP		DIS-CHEM PHARMACIES PTY	0.00	0.04	-0.04	
DGH		DISTELL GROUP HOLDINGS LTD	0.00	0.07	-0.07	
DRD		DRDGOLD LIMITED	0.00	0.02	-0.02	
DSY		DISCOVERY HOLDINGS LIMITED	0.00	0.25	-0.25	
DTC		DATATEC LIMITED	1.03	0.00	1.03	
EXX		EXXARO RESOURCES LTD	0.00	0.42	-0.42	
FSR		FIRSTRAND LIMITED	4.82	4.31	0.51	
GFI		GOLD FIELDS LIMITED	3.25	1.81	1.44	
GLN		GLENCORE XSTRATA PLC	2.47	0.30	2.17	
GND		GRINDROD LIMITED	2.04	0.00	2.04	
HAR		HARMONY GOLD MINING CO LTD	0.00	0.11	-0.11	
HDC		HUDACO INDUSTRIES LIMITED	1.16	0.00	1.16	
IMP		IMPALA PLATINUM HOLDINGS LTD	3.72	2.24	1.48	
INL		INVESTEC LIMITED	0.00	0.16	-0.16	
INP		INVESTEC PLC	1.55	0.38	1.17	

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SA Equity	ITE	ITALILE LIMITED	0.00	0.03	-0.03
	KAP	KAP INDUSTRIAL HOLDINGS LT	1.08	0.00	1.08
	KIO	KUMBA IRON ORE LTD	0.00	0.03	-0.03
	LBH	LIBERTY HOLDINGS LIMITED	0.00	0.05	-0.05
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.98	0.14	0.85
	MCG	MULTICHOICE GROUP LTD	0.00	0.73	-0.73
	MEI	MEDICLINIC INTERNATIONAL PLC	0.00	0.20	-0.20
	MKR	Montauk Holdings Ltd	0.00	0.04	-0.04
	MNP	MONDI PLC	0.00	2.46	-2.46
	MRP	MR PRICE GROUP LIMITED	0.00	1.03	-1.03
	MSM	MASSMART HOLDINGS LIMITED	0.65	0.00	0.65
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.00	0.09	-0.09
	MTN	MTN GROUP LIMITED	5.09	1.14	3.94
	N91	NINETY ONE PLC	0.00	0.04	-0.04
	NED	NEDBANK GROUP LIMITED	1.13	0.55	0.57
	NPN	NASPERS LIMITED-N SHS	5.53	3.86	1.68
	NTC	NETCARE LIMITED	0.00	0.10	-0.10
	NY1	NINETY ONE LTD	0.00	0.03	-0.03
	OMU	OLD MUTUAL LTD	1.53	0.68	0.85
	PIK	PICK N PAY STORES LIMITED	0.82	0.09	0.73
	PPC	PPC LTD	1.30	0.00	1.30
	PPH	PEPKOR HOLDINGS LTD	0.00	0.22	-0.22
	PRX	PROSUS	5.69	5.94	-0.25
	PSG	PSG GROUP LIMITED	0.00	0.05	-0.05
	QLT	QUILTER PLC	0.00	0.14	-0.14
	RBP	ROYAL BAFOKENG PLATINUM LTD	1.69	0.06	1.64
	RBX	RAUBEX GROUP	1.22	0.00	1.22
	REM	REMGRO LIMITED	0.97	0.61	0.36
	RMI	RMI HOLDINGS LTD (RMI)	0.00	1.20	-1.20
	RNI	REINET INVESTMENTS SCA	1.42	0.37	1.05
	SAP	SAPPI LIMITED	1.54	0.16	1.39
	SBK	STANDARD BANK GROUP LIMITED	4.87	4.72	0.16
	SHP	SHOPRITE HOLDINGS LIMITED	0.00	0.67	-0.67
	SLM	SANLAM LIMITED	0.54	2.90	-2.36
	SNT	SANTAM LIMITED	0.00	0.04	-0.04
	SOL	SASOL LTD	3.60	1.49	2.11
	SPP	SPAR GROUP	0.00	0.64	-0.64
	SSW	SIBANYE STILLWATER LTD	2.09	1.66	0.43
	TBS	TIGER BRANDS LIMITED	0.00	0.21	-0.21
	TCP	TRANSACTION CAPITAL	0.00	0.10	-0.10
	TFG	THE FOSCHINI GROUP LIMITED	0.42	0.88	-0.46
	TKG	TELKOM SA SOC LIMITED	0.00	0.11	-0.11
	TRU	TRUWORTHS INTERNATIONAL LIMITED	0.64	0.10	0.55
	TXT	TEXTAINER	0.00	0.04	-0.04
	VOD	VODACOM GROUP	0.00	1.11	-1.11
	WHL	WOOLWORTHS HOLDINGS LIMITED	1.12	0.45	0.67
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.

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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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