

# ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 31 December 2021



## Key facts

### General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	483.97 million
Net asset value (NAV)	337.25 cents per unit
Units in issue	853 659
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No

### Fee structure (%)

#### Highest fee cls(A1)

Annual management fee	1.73%
Total expense ratio (TER)	1.89%
Transaction charges (TC)	0.12%
Total investment charges (TIC)	2.01%

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

# ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 31 December 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
Local Cash	CASH	CASH	0.02	(0.14)	0.17
Offshore Bond	UST060122	B 0% 060122	5.98	5.96	0.01
	UST1021	B 0% 071021	0.00	4.81	-4.81
	USTB0221	B 0% 021221	0.00	4.81	-4.81
	USTB03222	B 0% 030222	5.45	5.43	0.01
	USTB03322	B 0% 030322	4.82	4.81	0.01
	USTB1121	USTB1121 0% 041121	0.00	4.78	-4.78
Offshore Cash	CASH	CASH	(0.88)	(7.13)	6.25
Offshore Derivative	ESH2	S+P500 EMINI FUT MAR22	18.10	0.00	18.10
	ESZ1	S&P EMINI FUT DEC21	0.00	18.49	-18.49
	GH22	LONG GILT FUTURE MAR22	0.03	0.00	0.03
	GZ1	LONG GILT FUTURE DEC21	0.00	0.03	-0.03
	PTH2	S&P/TSX 60 IX FUT MAR22	2.00	0.00	2.00
	RXH2	EURO-BUND FUTURE MAR22	0.01	0.00	0.01
	RXZ1	EURO-BUND FUTURE DEC21	0.00	0.01	-0.01
	SMU1	SWISS MKT IX FUTR SEP21	0.00	0.86	-0.86
	TPH2	TOPIX INDX FUTR MAR22	4.00	0.00	4.00
	TTPZ1	TOPIX INDX FUTR DEC21	0.00	4.17	-4.17
	TYH22	US 10YR NOTE (CBT)MAR22	0.07	0.00	0.07
	TYZ1	US 10YR NOTE (CBT)DEC21	0.00	0.07	-0.07
	UBH2	EURO BUXL 30Y BND MAR22	0.01	0.00	0.01
	WNH2	US ULTRA BOND CBT MAR22	0.03	0.00	0.03
	WZN1	US ULTRA BOND CBT DEC21	0.00	0.01	-0.01
	XMH2	AUST 10Y BOND FUT MAR22	0.15	0.00	0.15
	ZSRH2	MSCI INDONESIA FUT MAR22	1.03	0.00	1.03
Offshore Equity	B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	0.00	18.52	-18.52
	B52MJY5	ISHARES CORE MSCI PAC EX	0.00	2.31	-2.31
	CSPXJSW	ISHARES CORE MSCI PAC EX	1.42	0.00	1.42
	CSPXLN	ISHARES CORE S&P 500 UCITS ETF	19.37	0.00	19.37
	CSUKXSW	ISHARES CORE FTSE 100 ACC	2.37	2.63	-0.27
	CSX5LN	ISHARES CORE EURO STOXX 50	5.54	8.03	-2.49
	FSMFLN	FIDELITY SUSTAINABLE GLOBAL CO	14.03	14.49	-0.46
Offshore Fund	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	0.00	7.05	-7.05
	FEMFYAULX	FIDELITY EMERGING MKT FOC YAUSD	7.06	0.00	7.06
	FFWFIAULX	FIDELITY WORLD FD-IACC USD	0.00	0.00	0.00
Offshore Money Market	MTTB3725	MMI UST 0% 070422_3725	4.66	0.00	4.66
	MTTB3759	UST 0% 190522	4.74	0.00	4.74
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.

*\*\* Please note that the exposure to instrument TYM1 has been understated due to the multiplier not being applied, which has since been amended. This error had no impact to the Market Value of the fund*

### Contact us

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

Client service: +27 (0) 860 000 339

# ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 31 December 2021



Email: [query@ashburton.co.za](mailto:query@ashburton.co.za)

Website: [www.ashburtoninvestments.com](http://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](http://www.ashburtoninvestments.com). Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[18/01/2022 15:21:46] Compliance No. [LFZMD5BOQY]