

ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 30 June 2022



Key facts

General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	388.44 million
Net asset value (NAV)	287.67 cents per unit
Units in issue	918 917
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)	0.03%
Total investment charges (TIC)	1.92%

* All TERs & TCs are as at 31 Dec 2021

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Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2022	Previous Quarter (%) 31 Mar 2022	(%) Change from Previous to Current Quarter
Local Cash	CASH	CASH	(0.12)	0.04	-0.16
Offshore Bond	UST061022	B 0% 061022	3.78	0.00	3.78
	UST101122	B 0% 101122	6.07	0.00	6.07
	UST140722	B 0% 140722	4.89	6.51	-1.62
Offshore Cash	CASH	CASH	6.52	(7.42)	13.93
Offshore Derivative	ESM2	S&P EMINI FUT JUN22	(11.59)	12.24	-23.83
	ESU2	S&P EMINI FUT SEP22	14.48	0.00	14.48
	GM2	LONG GILT FUTURE JUN22	0.00	0.03	-0.03
	GU2	LONG GILT FUTURE SEP22	0.01	0.00	0.01
	HIN2	HANG SENG IDX FUT JUL22	2.93	0.00	2.93
	IXRM2	XAP CONS STAPLES JUN22	0.00	1.92	-1.92
	IXSM2	XAU UTILITIES JUN22	0.00	1.08	-1.08
	PTM2	S&P/TSX 60 IX FUT JUN22	0.00	1.52	-1.52
	RXM2	EURO-BUND FUTURE JUN22	0.00	0.08	-0.08
	RXU2	EURO-BUND FUTURE SEP22	0.05	0.00	0.05
	TPM2	TOPIX INDX FUTR JUN22	0.00	3.43	-3.43
	TYM2	US 10YR NOTE (CBT)JUN22	0.00	0.06	-0.06
	TYU2	US 10YR NOTE (CBT)SEP22	0.02	0.00	0.02
	WNM2	US ULTRA BOND CBT JUN22	0.00	0.02	-0.02
	WNU2	US ULTRA BOND CBT SEP22	0.03	0.00	0.03
	XMM2	AUST 10Y BOND FUT JUN22	0.00	0.10	-0.10
	XUN2	FTSE CHINA A50 JUL22	3.15	0.00	3.15
	ZSRM2	MSCI INDONESIA FUT JUN22	0.00	2.93	-2.93
	ZVOM2	MSCI MALAYSIA JUN 22	0.00	1.45	-1.45
	Offshore Equity	CSCASW	ISHARES MSCI CANADA ACC	1.50	0.00
CSPXJSW		ISHARES CORE MSCI PAC EX	0.97	1.90	-0.93
CSPXLN		ISHARES CORE S&P 500 UCITS ETF	18.28	18.94	-0.66
CSUKXSW		ISHARES CORE FTSE 100 ACC	2.39	2.38	0.01
CSX5LN		ISHARES CORE EURO STOXX 50	3.77	5.04	-1.27
EIMILN		ISHARES CORE EM IMI UCITS ET	7.27	0.00	7.27
FSMFLN		FIDELITY SUSTAINABLE GLOBAL CO	14.04	14.06	-0.01
IGLNLN		ISHARES PHYSICAL GOLD ETC	3.42	0.00	3.42
IGLOLN		ISHARES GLOBAL GOV BD UCIT ETF	5.19	0.00	5.19
IJPANA	ISHARES CORE MSCI JAPAN	3.53	0.00	3.53	
Offshore Fund	FEMFYAULX	FIDELITY EMERGING MKT FOC YAUSD	0.47	6.87	-6.40
Offshore Money Market	MTTB3725	MMI UST 0% 070422_3725	0.00	5.11	-5.11
	MTTB3759	UST 0% 190522	0.00	5.21	-5.21
	MTTB3926	UST 0% 160622	0.00	5.37	-5.37
	MTTB3984	UST 0% 110822	4.89	5.93	-1.04
	MTTB4056	UST 0% 080922	4.04	5.20	-1.16
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*

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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.

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