

ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 30 September 2022



Key facts

General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	382.25 million
Net asset value (NAV)	291.20 cents per unit
Units in issue	952 867
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.73%
Total expense ratio (TER)	1.84%
Transaction charges (TC)	0.04%
Total investment charges (TIC)	1.88%

* All TERs & TCs are as at 30 Jun 2022

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Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Sep 2022	Previous Quarter (%) 30 Jun 2022	(%) Change from Previous to Current Quarter
Derivatives Contra	\$GEAREUR	GEARING FROM DERIVITAVES - EUR	(7.01)	(0.05)	-6.96
	\$GEARGBP	GEARING FROM DERIVITAVES - GBP	0.00	(0.01)	0.01
	\$GEARHKD	EFFECTIVE EXPOSURE GEARING OFFSET - HKD	0.00	(2.93)	2.93
	\$GEARUSD	GEARING FROM DERIVITAVES - USD	(23.45)	(6.09)	-17.36
Local Cash	CASH	CASH	0.02	(0.12)	0.14
Offshore Bond	UST020223	USTB 0% 020223	5.39	0.00	5.39
	UST020323	B 0% 020323	4.54	0.00	4.54
	UST050123	USTB 0% 050123	5.50	0.00	5.50
	UST061022	US TB 0% 061022	4.23	3.78	0.45
	UST101122	B 0% 101122	6.80	6.07	0.72
	UST140722	B 0% 140722	0.00	4.89	-4.89
	UST230223	B 0% 230223	4.53	0.00	4.53
	USTB81222	B 0% 081222	4.79	0.00	4.79
Offshore Cash	CASH	CASH	5.02	15.61	-10.58
Offshore Derivative	ESM2	S&P EMINI FUT JUN22	0.00	(11.59)	11.59
	ESU2	S&P EMINI FUT SEP22	0.00	14.48	-14.48
	ESZ2	S&P EMINI FUT DEC22	15.25	0.00	15.25
	GU2	LONG GILT FUTURE SEP22	0.00	0.01	-0.01
	HIN2	HANG SENG IDX FUT JUL22	0.00	2.93	-2.93
	IXCZ2	XAV HEALTH CARE DEC22	1.16	0.00	1.16
	IXRZ2	XAV CONS STAPLES DEC22	0.63	0.00	0.63
	IXSZ2	XAU UTILITIES DEC22	0.62	0.00	0.62
	RXU2	EURO-BUND FUTURE SEP22	0.00	0.05	-0.05
	RXZ2B	EURO-BUND FUTURE DEC22	7.01	0.00	7.01
	TYU2	US 10YR NOTE (CBT)SEP22	0.00	0.02	-0.02
	TYZ2B	US 10YR NOTE (CBT)DEC22	5.78	0.00	5.78
	WNU2	US ULTRA BOND CBT SEP22	0.00	0.03	-0.03
	XUN2	FTSE CHINA A50 JUL22	0.00	3.15	-3.15
Offshore Equity	CSCASW	ISHARES MSCI CANADA ACC	1.55	1.50	0.05
	CSPXJSW	ISHARES CORE MSCI PAC EX	1.78	0.97	0.81
	CSPXLN	ISHARES CORE S&P 500 UCITS ETF	17.51	18.28	-0.77
	CSUKXSW	ISHARES CORE FTSE 100 ACC	2.37	2.39	-0.02
	CSX5LN	ISHARES CORE EURO STOXX 50	4.02	3.77	0.25
	FSMFLN	FIDELITY SUSTAINABLE GLOBAL	16.23	14.04	2.19
	IGLNLN	ISHARES PHYSICAL GOLD ETC	0.00	3.42	-3.42
	IGLOLN	ISHARES GLOBAL GOV BD UCIT ETF	4.85	5.19	-0.34
	IJPANA	ISHARES CORE MSCI JAPAN	3.71	3.53	0.18
Offshore Equity Equity	EIMILN	ISHARES CORE EM IMI UCITS ET	7.16	7.27	-0.11
Offshore Fund	FEMFYAULX	FIDELITY EMERGING MKT FOC YAUSD	0.00	0.47	-0.47
Offshore Money Market	MTTB3984	UST 0% 110822	0.00	4.89	-4.89
	MTTB4056	UST 0% 080922	0.00	4.04	-4.04
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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*** 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

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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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