

ASHBURTON MULTI MANAGER EQUITY FUND

General Investor Report as at 30 June 2020



Key facts

General information	
Fund classification	South African - Equity - General
Launch date	1 November 2007
Fund size	771.45 million
Net asset value (NAV)	1750.80 cents per unit
Units in issue	35 972
JSE code	AMMEA1
ISIN	ZAE000205878

Fee structure (%)	Highest fee c/s(A1)
Annual management fee	1.25% (excl. VAT)
Total expense ratio (TER)	1.99%
Transaction charges (TC)	0.39%
Total investment charges (TIC)	2.38%

Note: TERs & TCs are as at 31 Mar 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2020	Previous Quarter (%) 31 Mar 2020	(%) Change from Previous to Current Quarter
Local Cash	CASH	Cash	1.71	3.28	-1.56
	INMONZ	Investec Money Market Z	0.00	0.96	-0.96
Local Equity	ABG	AbSA Group Limited	1.08	1.62	-0.54
	AFE	A E C I Limited	0.42	0.46	-0.04
	AFT	Afrimat Limited	0.15	0.14	0.01
	AGL	Anglo American Plc	5.22	4.56	0.66
	AMS	Anglo American Platinum Ltd	1.27	0.58	0.69
	ANG	Anglogold Ashanti Limited	2.45	2.05	0.41
	ANH	AnhEUser-BUSch Inbev Sa/Nv	0.18	0.00	0.18
	APN	Aspen Pharmacare Hlds Limited	0.13	0.00	0.13
	ARI	African Rainbow Minerals Limited	1.52	0.84	0.67
	ARL	Astral Foods Limited	0.61	0.30	0.30
	AVI	Avi Limited	0.29	0.08	0.21
	BHP	Bhp Group Plc	1.77	1.25	0.52
	BID	Bid Corporation Limited	0.73	0.52	0.21
	BTI	British American Tobacco Plc	2.99	6.57	-3.58
	BVT	Bidvest Group Limited	0.60	1.22	-0.62
	CFR	Compagnie Financiere Richmont Sa	0.20	0.00	0.20
	CML	Coronation Fund Managers Limited	0.31	0.23	0.08
	CPI	Capitec Bank Holdings Limited	0.86	0.74	0.12
	CSB	Cashbuild Limited	0.13	0.00	0.13
	DSY	Discovery Holdings Limited	0.44	0.24	0.20
	ECFZ	Ninety One Emerg Cpy Z	0.62	0.65	-0.03
	ETFRHO	1invest Rhodium ETF	0.06	0.00	0.06
	FECB3	Fairtree Eq Prescient B3	30.58	28.69	1.89
FSR	Firstrand Limited	3.30	3.34	-0.04	
GFI	Gold Fields Limited	1.26	1.81	-0.55	
GLD	New Gold Issuer Limited	0.16	0.44	-0.28	

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Local Equity	GLN	Glencore Xstrata Plc	0.11	0.00	0.11
	HAR	Harmony Gold Mining Co Ltd	1.08	0.24	0.84
	IMP	Impala Platinum Holdings Ltd	3.81	2.79	1.01
	IPL	Imperial Logistics Limited	0.17	0.14	0.04
	ITE	Italtile Limited	0.17	0.18	-0.02
	KAP	Kap IndUStrial Holdings Lt	0.27	0.20	0.06
	KIO	Kumba Iron Ore Ltd	0.11	0.13	-0.02
	LBH	Liberty Holdings Limited	0.13	0.00	0.13
	LBR	Libstar Holdings Ltd	0.05	0.05	0.00
	MCG	Multichoice Group Ltd	0.81	0.79	0.02
	MNP	Mondi Plc	0.22	0.24	-0.02
	MRP	Mr Price Group Limited	0.44	0.29	0.15
	MTM	Momentum Metropol Holdings Ltd	0.58	0.54	0.04
	MTN	Mtn Group Limited	1.93	0.95	0.98
	NHM	Northam Platinum Limited	1.21	0.37	0.83
	NPN	Naspers Limited-N Shs	9.28	10.27	-0.99
	NTC	Netcare Limited	1.29	1.09	0.21
	OCE	Oceana Group Limited	0.23	0.21	0.03
	PIK	Pick N Pay Stores Limited	0.30	0.00	0.30
	PPH	Pepkor Holdings Ltd	0.17	0.39	-0.22
	PRX	Prosus	6.07	5.92	0.15
	PSG	Psg Group Limited	0.72	0.54	0.19
	QLT	Quilter Plc	0.76	1.38	-0.62
	RNI	Reinet Investments Sca	0.64	1.17	-0.52
	SAP	SAppi Limited	0.80	0.38	0.42
	SBK	Standard Bank Group Limited	2.17	2.29	-0.12
	SLM	SAnlam Limited	1.85	1.15	0.70
	SNT	SAntam Limited	0.16	0.18	-0.02
	SOL	SAsol Ltd	1.17	0.23	0.94
	SPP	Spar Group	0.00	0.40	-0.40
	SSW	Sibanye Stillwater Ltd	2.62	2.45	0.18
	TBS	Tiger Brands Limited	0.07	0.00	0.07
	TCP	TranSAction Capital	0.14	0.13	0.01
	TFG	The Foschini Group Limited	0.36	0.32	0.04
	TKG	Telkom SA Soc Limited	0.16	0.00	0.16
	TRU	Truworths International Limited	0.24	0.02	0.22
	VVO	Vivo Energy Plc	0.00	0.01	-0.01
	WBO	Wilson Bayly Holmes-Ovcon Ltd	0.20	0.19	0.02
	WHL	Woolworths Holdings Limited	1.04	0.56	0.47
	Local Fund	AYEFB3	Aylett Eq Precient B3	34.76	35.96
CORG		Coronation Equity R	39.32	40.15	-0.84
NDBE		Ned Inv EntreprenEUR R	22.72	24.05	-1.33
Local Property	ALP	Atlantic Leaf Prop Ltd	0.03	0.01	0.02
	CCO	Capital & Counties Properties	0.00	0.00	0.00
	EQU	Equites Property Fund Ltd	0.06	0.04	0.03
	GRT	Growthpoint Properties Limited	0.37	0.24	0.14
	HYP	Hyprop Investments Limited	0.01	0.00	0.01
	NRP	Nepi Rockcastle Plc	0.35	0.00	0.35
	RDF	Redefine Properties Limited	0.04	0.00	0.04
	RES	Resilient Reit Limited	0.01	0.00	0.01

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Local Property VKE VUKile Property Fund Limited 0.07 0.00 0.07

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.

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