

ASHBURTON TARGETED RETURN FUND

General Investor Report as at 30 June 2020



Key facts

General information

Fund classification	South African - Multi Asset – Low Equity
Launch date	1 May 2012
Fund size	208.02 million
Net asset value (NAV)	113.80 cents per unit
Units in issue	4 613 744
JSE code	ATRA1
ISIN	ZAE000205787
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.10% (excl. VAT)
Total expense ratio (TER)	1.33%
Transaction charges (TC)	0.10%
Total investment charges (TIC)	1.43%

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 Bond	BGL15	Bgl15 7.72200% 170322	2.00	2.08	-0.09
	FRB23	Frb23 7.06700% 200922	1.63	1.67	-0.04
	I2025	I2025 2% 310125	1.31	0.00	1.31
	I2029	I2029 1.875% 310329	9.18	9.02	0.15
	INLV05	Inlv05 9.06700% 220323	4.47	3.37	1.10
	NEDT1B	Nedt1b 10.29200% 261121	0.11	0.00	0.11
	NGLO4	Nglo4 6.96700% 200323	2.77	1.79	0.98
	R186	R186 10.50% 211226	7.70	12.34	-4.65
	R2030	R2030 8.00% 310130	3.54	3.22	0.32
	R2035	R2035 8.875% 280235	3.83	3.64	0.19
	R2037	R2037 8.50% 310137	3.96	3.79	0.17
	R2040	R2040 9% 310140	4.09	3.95	0.14
	R2044	R2044 8.75% 310144	3.25	3.16	0.09
	R213	R213 7.00% 280231	7.37	6.72	0.65
	SBT101	Sbt101 9.55800% 310322	1.97	2.10	-0.12
	Local Cash	ASMMFZ	Ashburton Money Market Fund	0.03	0.03
CASH		Cash	13.24	7.75	5.49
Local Equity	ABSP	AbSA Preference Shares	1.94	1.63	0.31
	AGL	Anglo American Plc	3.21	3.12	0.10
	ANG	Anglogold Ashanti Limited	0.72	0.00	0.72
	ANH	AnhEUser-BUSch Inbev Sa/Nv	0.19	0.24	-0.05
	AVI	Avi Limited	0.25	1.01	-0.76
	BHP	Bhp Group Plc	4.96	4.56	0.40
	BID	Bid Corporation Limited	0.44	1.06	-0.63
	BTI	British American Tobacco Plc	2.36	2.26	0.10
	BVT	Bidvest Group Limited	0.81	1.87	-1.06
	CFR	Compagnie Financiere Richmond Sa	2.49	2.63	-0.13

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Local Equity	CML	Coronation Fund Managers Limited	0.97	0.88	0.09
	FSR	Firststrand Limited	2.27	2.77	-0.50
	MCG	Multichoice Group Ltd	0.49	0.41	0.08
	MNP	Mondi Plc	0.62	1.85	-1.23
	NBKP	Nedbank Non Cum Prefs	1.85	1.86	-0.01
	NHM	Northam Platinum Limited	1.56	0.98	0.58
	NPN	Naspers Limited-N Shs	5.66	6.76	-1.10
	PRX	Prosus	1.08	1.64	-0.56
	SBK	Standard Bank Group Limited	2.53	2.87	-0.34
	SBPP	Stndrd Bank Group Pref Shares	2.54	2.21	0.33
	SHP	Shoprite Holdings Limited	0.31	0.83	-0.52
	SLM	SAnlam Limited	2.77	2.85	-0.08
	SOL	SAsol Ltd	1.24	0.36	0.88
	SPP	Spar Group	0.30	1.45	-1.15
	VOD	Vodacom Group	1.10	2.57	-1.48
	Local Property	ATT	Attacq Limited	0.48	0.43
EQU		Equites Property Fund Ltd	0.93	0.93	-0.01
FFA		Fortress Reit Limited - A	1.08	0.91	0.17
FFB		Fortress Reit Limited - B	0.77	0.46	0.31
GRT		Growthpoint Properties Limited	5.75	5.65	0.09
HYP		Hyprop Investments Limited	1.59	1.38	0.21
IPF		Investec Prop Fund Linked Units	0.52	0.39	0.13
MSP		Mas Real Estate Inc	1.49	1.12	0.37
NRP		Nepi Rockcastle Plc	4.14	3.63	0.51
RDF		Redefine Properties Limited	3.28	2.44	0.84
RES		Resilient Reit Limited	1.26	0.97	0.28
SAC		SA Corporate Real Estate Fund	0.61	0.58	0.03
VKE		VUKile Property Fund Limited	1.17	1.09	0.07
Offshore		ASGFFZ	Ashburton Gbl Flexible Fund	17.56	20.55
Offshore Bond	GI22	Namigb 3.55% 151022	8.05	8.33	-0.28
Offshore Cash	CASH	Cash	4.41	6.28	-1.87
Offshore Equity	700HK	Tencent Holdings Limited	2.68	2.18	0.50
	BP41ZD1	Alibaba Group Holding-Sp Adr	0.66	0.64	0.02
	BPLN	Bp Plc	0.38	0.45	-0.07
	GOOGLUS	Alphabet Inc-CI A	6.97	6.24	0.73
	MRKUS	Merck & Co. Inc.	0.40	0.00	0.40
	NOVNSW	Novartis Ag-Reg	0.40	0.00	0.40
	RDSA NA	Royal Dutch Shell Plc-A Shs	0.70	0.81	-0.12

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's 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.

Disclaimer

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[13/07/2020 18:14:10] Compliance No. [068PYR9FEV]