

ASHBURTON BALANCED FUND

General Investor Report as at 31 December 2020



Key facts

General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 June 2013
Fund size	407.71 million
Net asset value (NAV)	129.34 cents per unit
Units in issue	1 740 680
JSE code	ABFA1
ISIN	ZAE000205795
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.00% (excl. VAT)
Total expense ratio (TER)	1.28%
Transaction charges (TC)	0.12%
Total investment charges (TIC)	1.40%

Note: TERs & TCs are as at 30 Sep 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2020	Previous Quarter (%) 30 Sep 2020	(%) Change from Previous to Current Quarter
Local Bond	I2025	I2025 2% 310125	2.24	2.05	0.18
	R186	R186 10.50% 211226	3.77	5.46	-1.69
	R2030	R2030 8.00% 310130	2.70	5.83	-3.13
	R2035	R2035 8.875% 280235	1.78	3.46	-1.68
	R213	R213 7.00% 280231	6.02	5.32	0.70
Local Cash	CASH	CASH	2.71	2.60	0.11
Local Derivative	2030Q1103	R2030 R2030Q1 050821 P 10.30	0.00	0.00	0.00
	2030Q1770	R2030 R2030Q1 050821 C 7.70	0.00	0.00	0.00
	2030Q1878	R2030 R2030Q1 050821 C 8.78	0.00	0.00	0.00
Local Equity	AGL	ANGLO AMERICAN PLC	1.64	2.95	-1.31
	AMS	ANGLO AMERICAN PLATINUM LTD	0.70	0.00	0.70
	ANG	ANGLOGOLD ASHANTI LIMITED	0.62	1.06	-0.44
	ANH	ANHEUSER-BUSCH INBEV SA/NV	0.00	1.47	-1.47
	APN	ASPEN PHARMACARE HLDS LIMITED	0.09	0.00	0.09
	ASHMID	ASHBURTON MID CAP ETF	1.19	0.00	1.19
	ASHT40	ASHBURTON TOP 40 ETF	7.30	0.00	7.30
	AVI	AVI LIMITED	0.23	0.81	-0.57
	BHP	BHP GROUP PLC	2.01	4.13	-2.12
	BID	BID CORPORATION LIMITED	0.16	0.83	-0.67
	BTI	BRITISH AMERICAN TOBACCO PLC	0.75	2.40	-1.65
	BVT	BIDVEST GROUP LIMITED	0.43	0.73	-0.30
	CFR	COMPAGNIE FINANCIERE RICHMONT SA	0.79	2.15	-1.36
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.01	0.00	0.01
	CLS	CLICKS GROUP LTD	0.17	0.00	0.17
	CML	CORONATION FUND MANAGERS LIMITED	0.45	0.00	0.45
	FSR	FIRSTRAND LIMITED	0.68	2.39	-1.71
	GFI	GOLD FIELDS LIMITED	0.36	0.00	0.36

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Local Equity	IMP	IMPALA PLATINUM HOLDINGS LTD	0.37	0.00	0.37
	MCG	MULTICHOICE GROUP LTD	0.10	0.00	0.10
	MEI	MEDICLINIC INTERNATIONAL PLC	0.35	0.00	0.35
	MNP	MONDI PLC	0.48	1.56	-1.09
	MRP	MR PRICE GROUP LIMITED	0.09	0.00	0.09
	NHM	NORTHAM PLATINUM LIMITED	0.32	1.96	-1.64
	NPN	NASPERS LIMITED-N SHS	3.41	8.23	-4.81
	PRX	PROSUS	0.48	1.64	-1.15
	RMBSTSEB	RMB STS EQUITY BALANED	2.09	0.00	2.09
	SBK	STANDARD BANK GROUP LIMITED	0.72	1.77	-1.05
	SHP	SHOPRITE HOLDINGS LIMITED	0.20	1.34	-1.14
	SLM	SANLAM LIMITED	0.84	1.93	-1.10
	SOL	SASOL LTD	0.18	0.93	-0.76
	SPP	SPAR GROUP	0.08	1.36	-1.28
	SSW	SIBANYE STILLWATER LTD	0.69	0.00	0.69
	VOD	VODACOM GROUP	0.45	1.02	-0.57
Local Fund	ASEFZ	ASHBURTON EQUITY FUND	19.77	0.00	19.77
Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	5.07	4.09	0.98
	EQU	EQUITES PROPERTY FUND LTD	0.03	0.00	0.03
	GRT	GROWTHPOINT PROPERTIES LIMITED	0.21	0.00	0.21
	NRP	NEPI ROCKCASTLE PLC	0.28	0.00	0.28
	RES	RESILIENT REIT LIMITED	0.03	0.00	0.03
Offshore Cash	CASH	CASH	0.34	0.37	-0.03
Offshore Fund	ASGFFZ	ASHBURTON GLBL FLEXIBLE FUND	17.67	21.27	-3.60
	B8DT463	GLOBAL LEADERS EQUITY USD	2.26	2.22	0.04
	BQWJ998	ASHBURTON INV GLOBAL GR IUSD	6.70	6.67	0.02
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.

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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