

ASHBURTON EQUITY FUND

General Investor Report as at 31 December 2020



Key facts

General information

| | |
|-----------------------|----------------------------------|
| Fund classification | South African - Equity – General |
| Launch date | 1 December 2011 |
| Fund size | 407.09 million |
| Net asset value (NAV) | 660.66 cents per unit |
| Units in issue | 155 063 |
| JSE code | ASEA1 |
| ISIN | ZAE000205753 |

Fee structure (%)

Highest fee cils(A1)

| | |
|--------------------------------|---------------------------------------|
| Annual management fee | 1.00% (excl. VAT) |
| Annual performance fee | 20.00% on outperformance of benchmark |
| Total expense ratio (TER) | 1.22% |
| Transaction charges (TC) | 0.31% |
| Total investment charges (TIC) | 1.53% |

Note: TERs & TCs are as at 31 Dec 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 Cash | CASH | CASH | 1.63 | 2.92 | -1.29 |
| Local Equity | ABG | ABSA GROUP LIMITED | 0.74 | 0.57 | 0.17 |
| | AFE | A E C I LIMITED | 0.04 | 0.03 | 0.01 |
| | AGL | ANGLO AMERICAN PLC | 6.52 | 5.24 | 1.28 |
| | AMS | ANGLO AMERICAN PLATINUM LTD | 2.08 | 1.60 | 0.48 |
| | ANG | ANGLOGOLD ASHANTI LIMITED | 2.66 | 3.29 | -0.63 |
| | ANH | ANHEUSER-BUSCH INBEV SA/NV | 0.00 | 0.07 | -0.07 |
| | APN | ASPEN PHARMACARE HLDS LIMITED | 0.95 | 1.47 | -0.52 |
| | ARI | AFRICAN RAINBOW MINERALS LIMITED | 0.11 | 0.07 | 0.03 |
| | AVI | AVI LIMITED | 1.04 | 1.93 | -0.89 |
| | BAW | BARLOWORLD LIMITED | 0.50 | 0.04 | 0.46 |
| | BHP | BHP GROUP PLC | 7.14 | 4.93 | 2.21 |
| | BID | BID CORPORATION LIMITED | 0.77 | 0.69 | 0.08 |
| | BTI | BRITISH AMERICAN TOBACCO PLC | 3.16 | 4.08 | -0.91 |
| | BVT | BIDVEST GROUP LIMITED | 1.46 | 1.75 | -0.29 |
| | CCO | CAPITAL & COUNTIES PROPERTIES | 0.02 | 0.02 | 0.01 |
| | CFR | COMPAGNIE FINANCIERE RICHMONT SA | 5.14 | 6.07 | -0.93 |
| | CFRO | COMPAGNIE FINANCIERE RICHMONT SA | 0.01 | 0.00 | 0.01 |
| | CLS | CLICKS GROUP LTD | 0.91 | 0.95 | -0.05 |
| | CML | CORONATION FUND MANAGERS LIMITED | 1.16 | 1.03 | 0.13 |
| | CPI | CAPITEC BANK HOLDINGS LIMITED | 0.51 | 0.29 | 0.22 |
| | DCP | DIS-CHEM PHARMACIES PTY | 0.03 | 0.02 | 0.01 |
| | DGH | DISTELL GROUP HOLDINGS LTD | 0.03 | 0.02 | 0.01 |
| | DRD | DRDGOLD LIMITED | 0.03 | 0.03 | 0.00 |
| | DSY | DISCOVERY HOLDINGS LIMITED | 0.25 | 0.17 | 0.08 |
| | EXX | EXXARO RESOURCES LTD | 1.07 | 1.63 | -0.56 |
| | FFA | FORTRESS REIT LIMITED - A | 0.06 | 0.05 | 0.01 |

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|----------------|---------------------------------|--------------------------------|-------|-------|-------|
| Local Equity | FFB | FORTRESS REIT LIMITED - B | 0.01 | 0.00 | 0.01 |
| | FSR | FIRSTRAND LIMITED | 2.69 | 2.75 | -0.06 |
| | GFI | Gold Fields | 1.40 | 1.29 | 0.11 |
| | HAR | HARMONY GOLD MINING CO LTD | 1.06 | 2.31 | -1.26 |
| | IMP | IMPALA PLATINUM HOLDINGS LTD | 1.56 | 0.40 | 1.16 |
| | INL | INVESTEC LIMITED | 0.09 | 0.06 | 0.02 |
| | INP | INVESTEC PLC | 0.21 | 0.15 | 0.06 |
| | ITE | ITALTILE LIMITED | 0.02 | 0.02 | 0.00 |
| | JSE | JSE LIMITED | 0.04 | 0.03 | 0.00 |
| | KIO | KUMBA IRON ORE LTD | 0.16 | 0.00 | 0.16 |
| | LBH | LIBERTY HOLDINGS LIMITED | 0.03 | 0.02 | 0.00 |
| | LHC | LIFE HEALTHCARE GROUP HOLDIN | 0.40 | 0.08 | 0.32 |
| | MCG | MULTICHOICE GROUP LTD | 1.45 | 0.64 | 0.81 |
| | MEI | MEDICLINIC INTERNATIONAL PLC | 0.70 | 1.48 | -0.78 |
| | MNP | MONDI PLC | 1.86 | 1.81 | 0.05 |
| | MRP | MR PRICE GROUP LIMITED | 0.58 | 0.55 | 0.03 |
| | MTM | MOMENTUM METROPOL HOLDINGS LTD | 0.06 | 0.05 | 0.01 |
| | MTN | MTN GROUP LIMITED | 0.44 | 0.37 | 0.07 |
| | N91 | NINETY ONE PLC | 0.03 | 0.03 | 0.00 |
| | NED | NEDBANK GROUP LIMITED | 0.36 | 0.25 | 0.11 |
| | NHM | NORTHAM PLATINUM LIMITED | 1.38 | 1.42 | -0.03 |
| | NPN | NASPERS LIMITED-N SHS | 14.44 | 9.61 | 4.83 |
| | NTC | NETCARE LIMITED | 0.07 | 0.07 | 0.00 |
| | NY1 | NINETY ONE LTD | 0.02 | 0.02 | 0.00 |
| | OMU | OLD MUTUAL LTD | 0.43 | 0.34 | 0.09 |
| | PIK | PICK N PAY STORES LIMITED | 0.56 | 0.06 | 0.51 |
| | PPH | PEPKOR HOLDINGS LTD | 0.21 | 0.03 | 0.18 |
| | PRX | PROSUS | 1.74 | 1.79 | -0.05 |
| | PSG | PSG GROUP LIMITED | 0.04 | 0.03 | 0.01 |
| | QLT | QUILTER PLC | 0.11 | 0.39 | -0.28 |
| | RDF | REDEFINE PROPERTIES LIMITED | 0.07 | 0.05 | 0.03 |
| | REM | REMGRO LIMITED | 0.39 | 0.34 | 0.05 |
| | RMI | RMI HOLDINGS LTD (RMI) | 0.09 | 0.08 | 0.02 |
| | RNI | REINET INVESTMENTS SCA | 0.17 | 0.24 | -0.07 |
| | SAP | SAPPI LIMITED | 0.07 | 1.21 | -1.14 |
| | SBK | STANDARD BANK GROUP LIMITED | 2.44 | 2.94 | -0.50 |
| | SHP | SHOPRITE HOLDINGS LIMITED | 1.42 | 2.47 | -1.05 |
| | SLM | SANLAM LIMITED | 2.47 | 2.11 | 0.36 |
| | SNT | SANTAM LIMITED | 0.04 | 0.04 | 0.01 |
| | SOL | SASOL LTD | 0.74 | 0.54 | 0.19 |
| SPP | SPAR GROUP | 0.88 | 2.35 | -1.47 | |
| SRE | SIRIUS REAL ESTATE LIMITED | 0.02 | 0.02 | 0.01 | |
| SSW | Sibanye Stillwater | 2.40 | 1.64 | 0.76 | |
| TBS | TIGER BRANDS LIMITED | 0.69 | 1.75 | -1.06 | |
| TFG | THE FOSCHINI GROUP LIMITED | 0.13 | 0.09 | 0.03 | |
| TKG | TELKOM SA SOC LIMITED | 0.03 | 1.34 | -1.30 | |
| TRU | TRUWORTHS INTERNATIONAL LIMITED | 0.06 | 0.05 | 0.01 | |
| VOD | VODACOM GROUP | 1.42 | 1.71 | -0.28 | |
| WHL | WOOLWORTHS HOLDINGS LIMITED | 0.27 | 0.22 | 0.05 | |
| Local Property | EQU | EQUITES PROPERTY FUND LTD | 0.09 | 0.07 | 0.02 |

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| | | | | | |
|-----------------|---------|--------------------------------|------|------|-------|
| Local Property | GRT | GROWTHPOINT PROPERTIES LIMITED | 0.87 | 0.81 | 0.06 |
| | NRP | NEPI ROCKCASTLE PLC | 1.03 | 0.94 | 0.09 |
| | RES | RESILIENT REIT LIMITED | 0.12 | 0.17 | -0.06 |
| Offshore Cash | CASH | CASH | 0.06 | 0.50 | -0.43 |
| Offshore Equity | 2000019 | AMAZON.COM INC | 0.91 | 0.79 | 0.12 |
| | 2501222 | ISHARES S&P/TSX 60 INDEX ETF | 0.21 | 0.19 | 0.01 |
| | 2812980 | ISHARES LATIN AMERICA 40 ETF | 0.06 | 0.04 | 0.02 |
| | 6397342 | SPDR S&P/ASX 50 FUND | 0.15 | 0.12 | 0.02 |
| | 700HK | TENCENT HOLDINGS LIMITED | 0.65 | 0.80 | -0.15 |
| | B1CDG49 | ISHARES S&P 500 INDEX FUND | 4.22 | 3.86 | 0.36 |
| | B1Z2TT9 | ISHARES MSCI EUROPE | 1.31 | 1.17 | 0.14 |
| | B29FC92 | ISHARES ASIA 50 ETF | 0.37 | 0.31 | 0.06 |
| | B7TL820 | FACEBOOK, INC. | 0.56 | 0.51 | 0.05 |
| | BP41ZD1 | ALIBABA GROUP HOLDING-SP ADR | 0.65 | 0.85 | -0.19 |
| | BPLN | BP PLC | 0.48 | 0.38 | 0.10 |
| | BZ1FCR9 | ISHARES CORE TOPIX ETF | 0.49 | 0.45 | 0.03 |
| | GOOGLUS | ALPHABET INC-CL A | 0.51 | 0.51 | 0.00 |
| | MCFP | LVMH MOET HENNESSY LOUIS VUI | 0.29 | 0.10 | 0.19 |
| | MRKUS | MERCK & CO. INC. | 0.85 | 1.04 | -0.19 |
| | MSFTUS | MICROSOFT CORP | 0.70 | 0.81 | -0.11 |
| | NOVNSW | NOVARTIS AG-REG | 0.25 | 0.26 | -0.01 |
| | RDSA NA | ROYAL DUTCH SHELL PLC-A SHS | 0.72 | 0.59 | 0.14 |
| | VUS | VISA INC-CLASS A SHARES | 0.47 | 0.53 | -0.06 |
| | 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.

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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