

ASHBURTON GLOBAL FLEXIBLE FUND

Minimum Disclosure Document as at 31 August 2020



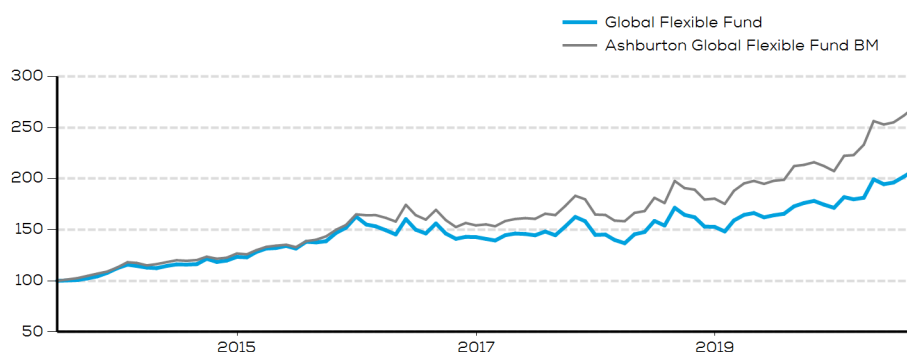
Investor profile

The fund is suited to investors seeking long-term capital growth through a balanced risk mandate across international asset classes.

Investment objectives and strategy

The fund offers investors long-term capital growth through a balanced mandate of global asset allocation, with access to emerging market growth opportunities. To achieve this, the fund invests across a broad range of asset classes including international equities, bonds, cash and property markets. Investments are made directly into these markets, and indirectly through participatory interests in other collective investment schemes. The mandate is to have a maximum 75% and a minimum of 45% exposure to equity markets. For the purposes of efficient portfolio management, the fund may also invest its assets in derivatives such as futures, options, forwards and swaps. Risks include market risk, liquidity risk, risk of loss, macroeconomic risk, political risk, exchange rate risk, exchange derivatives risk and settlement risk.

Performance and statistics



Source: Morningstar®, Ashburton Investments

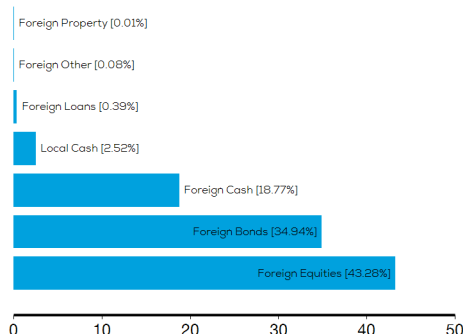
All performance numbers are for the A share class (capped) and are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	21.29	29.97	Standard deviation	13.24	12.66
1 Mth	3.01	3.01	Sortino	0.56	1.21
3 Mths	6.88	6.50	Sharpe ratio	0.34	0.68
6 Mths	15.67	20.81	Max drawdown	-16.02	-13.58
1 Yr	20.26	26.93	Highest 12 mth	31.97	31.52
3 Yr	12.87	17.91	Lowest 12 mth	-12.32	-7.51
5 Yr	8.61	13.95	Tracking error	3.52	
Since inception	10.87	15.00	Information ratio	-1.17	

Source: Morningstar®, Ashburton Investments

Returns include the re-investment of distributions and are net of fees.
Returns over 12 months have been annualised.
Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

Asset Allocation %



Largest holdings %

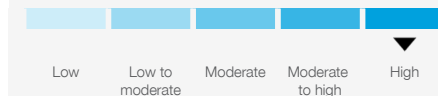
FIDELITY US QI UCITS INC	17.06
S+P500 EMINI FUT SEP20	13.39
FIDELITY FDS-EURO GROW-YACC	8.93
FIDELITY ASIAN SS FD ACC	8.62
FIDELITY GLBL INFLATION	7.66
FIDELITY JAPAN FD Y ACC	4.07
ISHARES GLBL INFRASTRUCTURE	3.33
B 0.00% 031220	3.24
B 0.00% 051120	3.16
B 0.00% 070121	3.16

Source: Ashburton Investments

Note: Asset Allocations are as at 30 Jun 2020

Key facts

Risk profile



General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	642.77 million
Net asset value (NAV)	301.18 cents per unit
Units in issue	949 264
Minimum investment	R5 000
Additional investment	R2 000
Minimum debit order	R500pm
Benchmark	60% MSCI AC Index, 40% FTSE World Government Bond Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Bi-Annually (Jun, Dec)
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Arno Lawrenz
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heerengracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee- Ashburton@standardbank.co.za

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

Fee structure (%) Highest fee cls(A1)

Annual management fee	1.50% (excl. VAT)
Total expense ratio (TER)	1.94%
Transaction charges (TC)	0.06%
Total investment charges (TIC)	2.00%

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	6.13	-1.20	0.84	9.97	-2.40	0.83	2.90	3.01					21.29
2019	-2.96	7.29	3.43	1.09	-2.55	1.28	0.85	4.44	1.86	1.17	-2.03	-1.80	12.20
2018	0.19	-3.59	-2.32	6.41	1.53	7.35	-2.87	11.31	-4.06	-1.43	-5.61	-0.19	5.40
2017	-1.24	-1.12	3.73	1.11	-0.29	-0.88	2.54	-2.45	5.85	6.19	-2.59	-8.44	1.51
2016	-4.79	-1.14	-2.50	-2.74	10.33	-6.45	-2.47	6.72	-6.34	-3.54	1.37	-0.15	-12.32

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2020-06-30	0.00	0.00	0.00	0.00
2019-12-31	0.00	0.00	0.00	0.00
2019-06-28	0.00	0.00	0.00	0.00
2018-12-31	0.00	0.00	0.00	0.00

Source: Finswitch, Ashburton Investments

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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