

ASHBURTON GLOBAL FLEXIBLE FEEDER FUND

Minimum Disclosure Document as at 31 August 2024

The MDD covers the purposes of providing a general investor report.

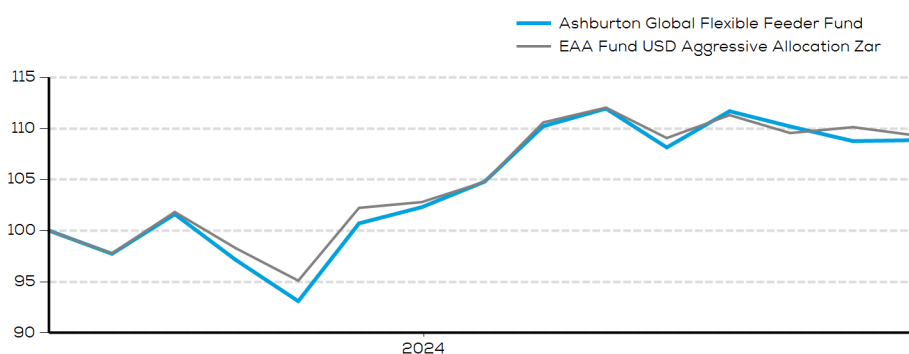
Investor profile

The Fund is suitable for investors that are seeking long-term capital growth through a diversified, multi-asset mandate and who want to obtain global exposure while investing in South African Rands.

Investment objectives and strategy

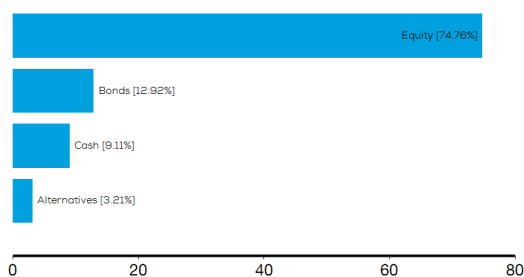
The objective of the Fund is to achieve capital growth, maximising risk-adjusted returns over the long term while preserving capital. To achieve the objective, the Fund will, apart from assets in liquid form, consist solely of participatory interests in the Global Growth Fund under the Ashburton Investments SICAV domiciled in Luxembourg, which in turn invests in a range of asset classes including equities, fixed income securities, money market instruments, cash, deposits, derivatives and warrants

Performance and statistics



Growth (%)	Fund	Peer	Standard deviation	12.94	11.87
YTD	6.41	6.34	Sortino	-0.09	-0.19
1 Mth	0.09	-0.74	Sharpe ratio	-0.06	-0.12
6 Mths	-1.24	-1.16	Highest 12 mth	11.28	12.62
1 Yr	7.13	7.35	Lowest 12 mth	7.13	7.35
Since inception	7.69	8.09			

Asset allocation %



Largest holdings %

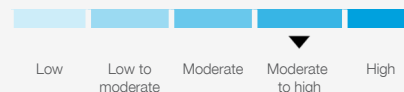
GBL EQTY GRW FD-C USD	12.66
X S&P500 SWAP	9.69
ASHBURTON INV SIC-GLB LEA-C	9.00
ISHARES CORE S&P 500	7.58
X S&P 500 SWAP 1C	7.41
ISHARES GLB CORP USD-H ACC	4.75
ISHARES MSCI ACWI	4.47
ISHARES CORE MSCI JAPAN	3.67
INVESCO S&P 500 HDLV DIST	3.29
FID-ABSLT RTRN GLB EQT-Y PFI	3.21

Source: Ashburton Fund Managers
Asset allocation being shown is for the underlying fund (Ashburton Global Growth Fund.)



Key facts

Risk profile



General information

Fund classification	Multi-Asset
Launch date	10 July 2023
Fund size	334.84 million
Net asset value (NAV)	108.27 cents per unit
Units in issue	3 212 790
Minimum investment	R5 000
Additional investment	R2 000
Minimum debit order	R500pm
Peer	EAA Fund USD Aggressive Allocation Zar
Domicile	South Africa
Reporting currency	ZAR
Pricing	Daily Available on website
Income distributions	Non-distributing
JSE code	ASHBFA
ISIN	ZAE000323622
Regulation 28	No
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Adam Drewry Jarred Sullivan
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

Fee structure (%)

Highest fee cls(A)

** The fund is less than 1 year old; therefore, the TER figures will not be published

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.44	5.18	1.57	-3.40	3.28	-1.34	-1.30	0.09					6.41
2023							-2.26	3.96	-4.38	-4.17	8.18	1.57	2.30

Source: Morningstar®

Statement of changes of Holdings

	Previous Quarter (%) 31 Mar 2024	Current Quarter (%) 30 Jun 2024	(%) Change from Previous to Current Quarter
Equity	79.98	79.25	-0.73
Bonds	11.76	11.79	0.03
Alternatives	4.98	5.19	0.21
Cash	3.28	3.77	0.49
Total	100%	100%	

Source: Ashburton Investments

The above meet the criteria for the display of a statement of changes in the composition of the portfolio.

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed 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.
Management fee :	A management fee is a charge levied by an investment manager for overseeing an investment fund.
Performance fee :	A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns.
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:	The weighted average compound growth rate over the performance period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.
Total investment charges (TIC) :	It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC)
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Information ratio :	The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark.

Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective Investment Schemes are generally medium- to long-term investments. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document, outlining potential constraints on liquidity & repatriation of funds; Political risk; macroeconomic risks; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from Ashburton Management Company ("the Manager"). A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. The Manager may close the portfolio to new investors in order to manage it efficiently according to its mandate. Some of the representatives may be working under supervision. Ashburton Fund Managers (Proprietary) Limited (Reg number 2002/013187/07) is an authorised financial services provider, FSP number 40169.

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