

# ASHBURTON MONEY MARKET FUND

Minimum Disclosure Document as at 31 August 2024

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

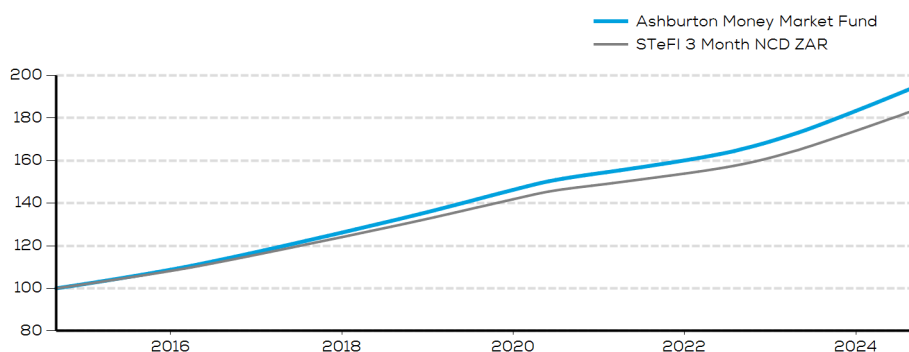
## Investor profile

The fund is suitable for investors requiring a competitive interest rate, with regular income distributions, capital preservation and liquidity in the short term.

## Investment objectives and strategy

The fund seeks to maximise interest income, preserve capital and provide immediate liquidity for investors. It will invest in a diversified portfolio of money market instruments issued only by the big retail and investment banks, the RSA Government and AAA-rated international banks in South African Rand. The maximum term of instruments included will be limited to 13 months and the weighted average duration will not exceed three months. The only risks from this fund are reinvestment risk if interest rates fall, inflation risk as well as bank credit risk.

## Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

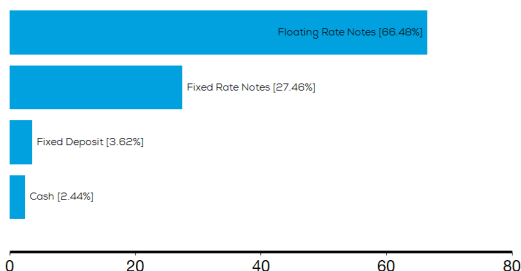
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment 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	5.93	5.43	Highest 12 mth	9.04	8.30
1 Mth	0.73	0.65	Lowest 12 mth	3.86	3.48
3 Mths	2.19	1.99			
6 Mths	4.44	4.06			
1 Yr	9.03	8.27			
3 Yr	7.12	6.44			
5 Yr	6.34	5.74			
10 Yr	6.86	6.25			
Since inception	6.86	6.25			

Source: Morningstar®, Ashburton Fund Managers

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 %



Source: Ashburton Fund Managers

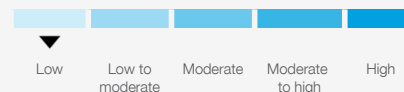
## Largest holdings %

ABSA BANK LIMITED	24.78
NEDBANK GROUP LIMITED	24.72
INVESTEC BANK LIMITED	18.86
STANDARD BANK GROUP	10.04
CHINA CONSTRUCTION BANK	6.34
SOUTH AFRICAN RESERVE BANK	5.56
FIRSTRAND BANK LIMITED	5.21
DEUTSCHE BANK AG JHB	2.08
HSBC BANK PLC - JHB	1.17



## Key facts

### Risk profile



### General information

Fund classification	South African - Interest Bearing - Money Market
Launch date	1 November 2007
Fund size	R20.43 billion
Net asset value (NAV)	100.00 cents per unit
Units in issue	326 794 172
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	STeFI 3 month index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Monthly
JSE code	ASMMB1
ISIN	ZAE000105714
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Tlhone Komako Albert Botha Uma Vijayan
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 (%)

	1 Yr	3 Yr
Annual management fee	0.35%	0.35%
Total expense ratio (TER)	0.36%	0.36%
Transaction charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.36%	0.36%

\* All figures are INCLUSIVE of VAT, unless otherwise stated.  
\* All TERs & TCs are as at 30 Jun 2024

### Contact us

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## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.74	0.69	0.74	0.71	0.74	0.71	0.73	0.73					5.93
2023	0.61	0.57	0.64	0.63	0.67	0.69	0.73	0.73	0.71	0.73	0.71	0.74	8.48
2022	0.36	0.33	0.38	0.38	0.40	0.41	0.44	0.55	0.49	0.54	0.55	0.59	5.56
2021	0.31	0.28	0.32	0.31	0.33	0.30	0.34	0.33	0.32	0.33	0.33	0.35	3.92
2020	0.60	0.55	0.58	0.53	0.48	0.42	0.40	0.37	0.34	0.32	0.32	0.31	5.34

Source: Morningstar®

## Statement of changes of Holdings

	Previous Quarter (%) 31 Mar 2024	Current Quarter (%) 30 Jun 2024	(%) Change from Previous to Current Quarter
Floating Rate Notes	66.74	69.24	2.50
Fixed Rate Notes	27.24	25.72	-1.52
Fixed Deposit	5.45	5.11	-0.34
Cash	0.57	(0.07)	-0.64
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.

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## 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 Services Board and is a full member of the Association for Savings and Investment SA (ASISA). 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 in securities are generally medium to long term investments. 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; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 14h00 each business day. Instructions to redeem or repurchase must reach Ashburton before 12h00 to ensure same day value. The price of each participatory interest is aimed at a constant value. While a constant price is maintained the investment capital or the return of a portfolio is not guaranteed. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in extreme case, e.g. defaults by underlying issuers, it can have the effect of reducing the capital value of the portfolio. The yield is calculated using an annualised seven day rolling average as at 31/08/2024. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted exclude VAT except where stated differently. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Rolling Yield is calculated using the average interest earned by the fund over the last seven-day period, after all investment fees (predominately management fees) incurred during that seven days period have been deducted. Excessive withdrawals from the portfolio could place the portfolio under liquidity pressure; in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts time may be followed. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com). Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider

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