

ASHBURTON TARGETED RETURN FUND

Minimum Disclosure Document as at 30 September 2024

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



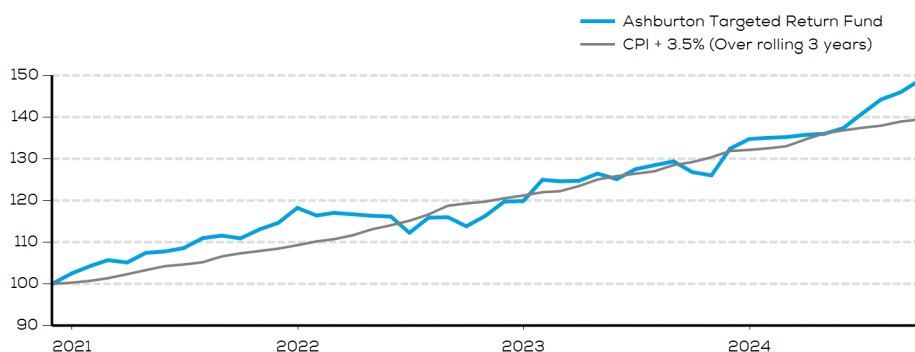
Investor profile

This fund is suited to investors seeking a conservatively managed balanced fund with stable inflation beating returns.

Investment objectives and strategy

The Ashburton Targeted Return Fund is a cautious, low equity fund. Its primary objective is to beat South African Consumer Price Inflation (CPI) + 3,5% over a rolling 3 year period. The fund utilises asset allocation, currency diversification, credit inclusion, duration variation and derivative strategies in order source additional returns for the fund. The goal is to provide a single solution for the low risk component of a portfolio or the destination for the conservative investor looking for the higher returns that can be obtained when a wide array of asset classes are available. The fund will aim to achieve performance returns in excess of its benchmark and will comply with regulations governing retirement funds. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond, credit, currency and equity risk. **Portfolio operations and managers were restructured on 1/12/2020.**

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

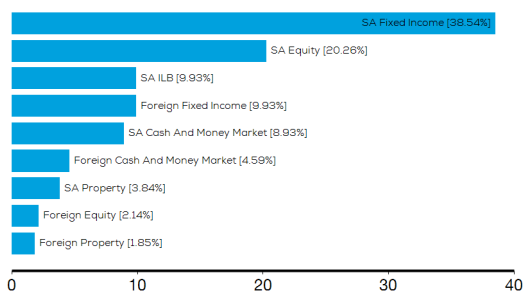
The performance numbers are for the A1 share class (retail class) and are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on 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. Please note that CPI numbers lag by 1 month. Portfolio operations and managers were restructured on 1/12/2020.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	10.36	5.52	Highest 12 mth	19.80	11.39
1 Mth	1.91	0.37	Lowest 12 mth	-13.55	5.56
3 Mths	5.61	1.46			
6 Mths	9.55	3.55			
1 Yr	17.27	7.91			
3 Yr	10.27	9.12			
5 Yr	7.56	8.46			
10 Yr	6.21	8.44			
Since inception	6.26	8.50			

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 %



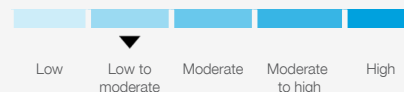
Source: Ashburton Fund Managers

Largest holdings %

REPUBLIC OF SOUTH AFRICA	31.94
ASHBURTON EQUITY FUND	11.28
ASHBURTON COLLECTIVE INV	9.65
UNITED STATES TREASURY	8.19
STANDARD BANK OF SOUTH AFRICA	8.02
STANDARD BANK OF SOUTH AFRICA LTD	4.51
FNB TOP 40 ETF	4.30
FIRSTRAND BANK LTD	3.81
ASHBURTON CORE PLUS INCOME FD	3.45
ASHBURTON MANAGEMENT CPY	3.30

Key facts

Risk profile



General information

Fund classification	South African - Multi Asset – Low Equity
Fund Launch date	1 May 2012
Fund size	R1.62 billion
Net asset value (NAV)	146.11 cents per unit
Units in issue	197 644 994
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	CPI + 3.5% (Over rolling 3 years)
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASTRB4
ISIN	ZAE000167235
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Albert Botha, Tlhone Komako
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	0.92%	0.92%
Total expense ratio (TER)	1.02%	1.03%
Transaction charges (TC)	0.15%	0.13%
Total investment charges (TIC)	1.17%	1.15%

*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	0.21	0.14	0.39	0.18	1.01	2.51	2.43	1.17	1.91				10.36
2023	4.23	-0.28	0.10	1.37	-1.04	1.90	0.76	0.71	-1.99	-0.62	5.09	1.75	12.40
2022	-1.54	0.54	-0.29	-0.29	-0.16	-3.37	3.24	0.10	-1.87	2.22	2.90	0.13	1.40
2021	1.80	1.31	-0.53	2.18	0.33	0.72	2.21	0.55	-0.60	1.95	1.38	3.13	15.36
2020	0.07	-5.09	-11.83	6.62	1.93	2.68	0.12	0.30	-1.83	-1.98	5.67	2.48	-2.21

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2024-09-30	0.26	1.75	0.10	2.11
2024-06-28	0.07	1.30	0.00	1.37
2024-03-28	0.28	1.20	0.11	1.59
2023-12-29	0.18	1.16	0.01	1.36

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Holdings

	Previous Quarter (%) 30 Jun 2024	Current Quarter (%) 30 Sep 2024	(%) Change from Previous to Current Quarter
SA Fixed Income	34.56	38.54	3.98
SA Equity	22.88	20.26	-2.62
Foreign Fixed Income	6.54	9.93	3.39
SA ILB	10.23	9.93	-0.30
SA Cash And Money Market	8.63	8.93	0.30
Foreign Cash And Money Market	3.46	4.59	1.13
SA Property	3.53	3.84	0.31
Foreign Equity	8.35	2.14	-6.21
Foreign Property	1.82	1.85	0.03
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.

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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.
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) 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 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. 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 are inclusive of VAT. 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. Some of the representatives may be working under supervision. The full details and bases of the rating available from the manager. Additional information about this product, including brochures, application forms and annual or half-yearly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/09/2024. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

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