

ASHBURTON GLOBAL 1200 EQUITY FUND OF FUNDS ETF

Minimum Disclosure Document as at 30 June 2021

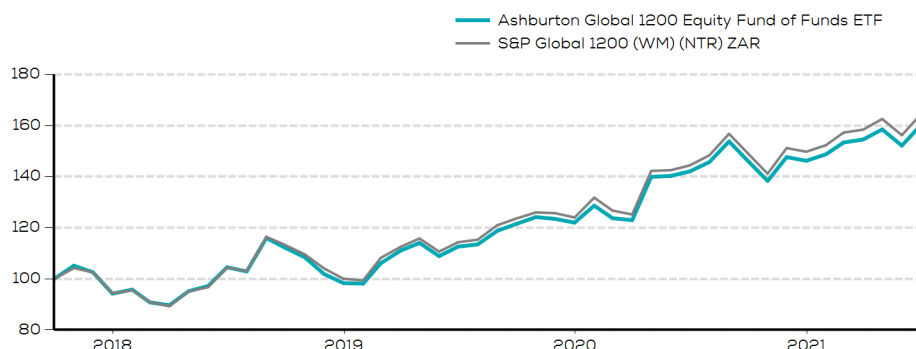
Investor profile

The Ashburton Global 1200 Equity Fund of Funds ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to international equities across developed and emerging markets. The fund offers quarterly distributions with no prescribed fixed investment period. The fund can also act as a building block for investors to use when constructing their own portfolios.

Investment objectives and strategy

The Ashburton Global 1200 Equity Fund of Funds ETF provides investors with efficient exposure to the global equity market by tracking the S&P Global 1200. The S&P Global 1200 Index captures 70% of the world's market capitalisation, covering seven distinct regions and 30 countries. The ETF is structured as a Fund of Funds ETF and achieves efficient tracking by investing in underlying ETFs that track the seven composite headline indices comprising the S&P Global 1200 Index. The fund holds ETFs tracking the S&P500 (US), MSCI Europe, S&P TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50 and S&P Latin America 40. Each stock in the index must meet liquidity standards and each component region has appropriate sector representation. The size of each region corresponds to its relative size in the global equity market, based on a float-adjusted market value. The fund has exposure to international equities and risks include, but not limited to currency risk, general market conditions and volatility, company specific risk, economic and political 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 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. Benchmark returns are converted at the fund foreign exchange rate.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	9.55	9.79	Standard deviation	16.54	17.29
1 Mth	5.28	5.25	Sharpe ratio	0.46	0.03
3 Mths	3.65	3.79	Max drawdown	-15.38	-14.60
6 Mths	9.55	9.79	Highest 12 mth	31.07	32.57
1 Yr	12.76	13.86	Lowest 12 mth	-0.69	1.51
3 Yr	15.29	16.33	Tracking error	0.92	
Since inception	13.44	14.24			

Source: Morningstar®, Ashburton Fund Managers

Fund NAV and benchmark performance are converted to South African Rands using the WM/Reuters foreign exchange rates as taken daily at 4:00 PM London Time.

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 %



0 20 40 60 80 100

Source: Ashburton Fund Managers

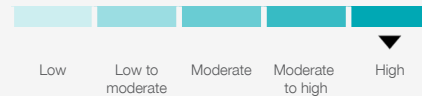
Largest holdings %

ISHARES S&P 500 INDEX FUND	62.64
ISHARES MSCI EUROPE	18.38
ISHARES CORE TOPIX ETF	6.32
ISHARES ASIA 50 ETF	6.00
ISHARES S&P/TSX 60 INDEX ETF	3.17
SPDR S&P/ASX 50 FUND	2.03
ISHARES LATIN AMERICA 40 ETF	0.82



Key facts

Risk profile



General information

Fund classification	Global Equity - General Portfolio
Launch date	6 October 2017
Fund size	1.23 billion
Net asset value (NAV)	6210.55 cents per unit
Units in issue	19 869 013
Benchmark	S&P Global 1200 Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHEQF
ISIN	ZAE000289872
Regulation 28	No
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Ashburton Indexation
Trustee and address	Standard Chartered Bank 4 Sandown Valley Crescent, Sandton, 2196 Website: www.standardchartered.com
Market maker	Jane Street
Fee structure (%)	Highest fee cls(A)
Annual management fee	0.29%
Total expense ratio (TER)	0.42%
Transaction charges (TC)	0.10%
Total investment charges (TIC)	0.52%

* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 30 Jun 2021.

* Due to the fund restructure and fee change effective 1 September 2020, the above TER/TCs are calculated from September 2020 coinciding with the calendar quarter and annualised. Usually, the funds' TER/TC are calculated over rolling three year periods coinciding with a calendar quarter end and annualised. Should you require the 3 year annualised TER/TC data, it is available on request.

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.73	3.12	0.76	2.57	-4.01	5.28							9.55
2020	5.43	-3.81	-0.63	13.78	0.28	1.24	2.59	5.54	-5.00	-5.33	6.74	-0.98	19.83
2019	-0.18	8.14	4.61	2.74	-4.54	3.42	0.78	4.69	2.26	2.22	-0.57	-1.18	24.10
2018	1.67	-5.17	-1.30	6.15	2.13	7.56	-1.55	12.71	-3.30	-3.34	-6.00	-3.51	4.37
2017										5.15	-2.43	-8.19	-5.80

Source: Morningstar®

Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2021-04-30	13.98	1.07	0.00	15.05
2021-01-31	13.99	1.32	0.00	15.31
2020-10-31	20.26	1.87	0.00	22.13
2020-04-30	19.03	0.05	0.83	19.91

Source: Finswitch, Ashburton Fund Managers

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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