

# ASHBURTON MIDCAP ETF

Minimum Disclosure Document as at 30 September 2021



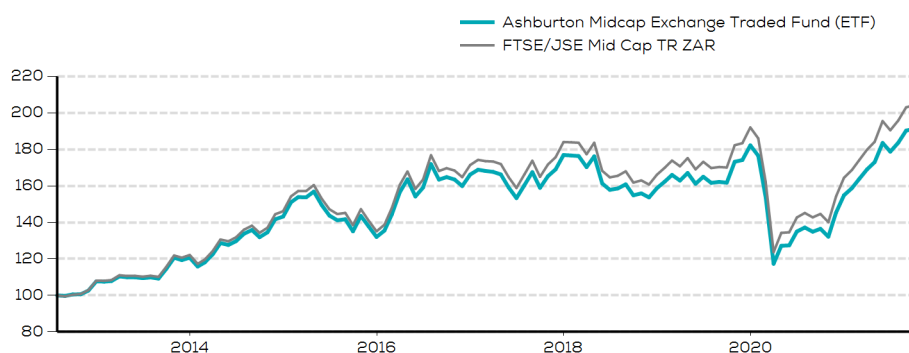
## Investor profile

The Ashburton MidCap ETF is suitable for investors seeking exposure to the companies represented by the FTSE/JSE Mid Cap Index. Constituents in the index are selected based on a market representation percentage rather than a fixed number. The market representation target for the Mid Cap Index is 85%-96% of the FTSE/JSE All Share Index. The fund offers quarterly distributions and can be used as a building block by investors who wish to construct their own portfolios.

## Investment objectives and strategy

To provide investors with exposure to the South African equities market through the purchase of a JSE listed ETF. The Ashburton MidCap ETF invests in the companies represented by the FTSE/JSE Mid Cap Index with the aim to provide returns linked to the performance of the index. The ETF invests in the component equities of the index in proportion to their index weightings. The Ashburton MidCap ETF pays a quarterly distribution to investors comprising dividends and interest earned from the underlying shares. The fund has exposure to equities and risks include, but not limited to general market conditions and volatility, company specific risk, economic and political risk.

## Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

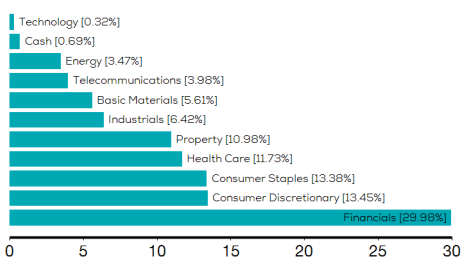
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance 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.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	23.43	24.13	Standard deviation	15.25	15.31
1 Mth	0.43	0.52	Sharpe ratio	0.09	0.14
3 Mths	6.93	7.16	Max drawdown	-35.62	-35.57
6 Mths	13.09	13.51	Highest 12 mth	44.07	45.35
1 Yr	40.05	41.12	Lowest 12 mth	-27.99	-27.54
3 Yr	7.28	8.05	Tracking error	0.21	
5 Yr	3.01	3.76			
Since inception	7.35	8.13			

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.

## Sector allocation %



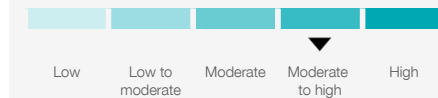
Source: Ashburton Fund Managers

## Largest holdings %

ASPEN PHARMACARE HLDGS L	6.60
OLD MUTUAL LTD	4.91
REMGRO LTD	4.42
CLICKS GROUP LTD	4.37
BIDVEST LTD	4.31
NEDBANK GROUP LTD	4.00
MR PRICE GROUP LTD	3.29
WOOLWORTHS HOLDINGS LTD	3.29
MULTICHOICE GROUP LTD	3.16
GROWTHPOINT PROP LTD	3.08

## Key facts

### Risk profile



### General information

Fund classification	South African; Equity; Mid and small Cap
Launch date	15 August 2012
Fund size	608.86 million
Net asset value (NAV)	778.07 cents per unit
Units in issue	78 252 834
Benchmark	FTSE/JSE MidCap Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Quarterly (Mar, Jun, Sep, Dec)
JSE code	ASHMID
ISIN	ZAE000215349
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	Sanlam Private Wealth

### Fee structure (%) Highest fee cls(A)

Annual management fee	0.50%
Total expense ratio (TER)	0.60%
Transaction charges (TC)	0.14%
Total investment charges (TIC)	0.74%

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

### Contact us

Please speak to your financial advisor or contact us for more information:

Client service: +27 (0) 860 000 339

Email: query@ashburton.co.za

Website: www.ashburtoninvestments.com

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## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.52	3.11	3.25	2.37	6.07	-2.60	2.72	3.65	0.43				23.43
2020	-3.15	-12.89	-23.69	8.41	0.18	5.97	1.62	-1.69	1.18	-3.16	9.98	6.54	-15.02
2019	2.29	2.22	-1.87	2.55	-3.55	2.41	-2.04	0.32	-0.26	7.09	0.55	4.62	14.77
2018	-0.16	-0.16	-3.44	3.47	-8.44	-2.17	0.48	1.43	-3.74	0.69	-1.42	3.31	-10.26
2017	1.60	-0.40	-0.31	-0.84	-4.36	-3.60	4.62	4.46	-5.15	4.03	2.25	4.66	6.45

Source: Morningstar®

## Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2021-06-30	4.41	0.48	1.01	5.90
2021-03-31	2.60	0.16	0.00	2.76
2020-12-31	2.34	0.01	0.49	2.84
2020-09-30	2.32	0.12	0.23	2.67

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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