

ASHBURTON WORLD GOVERNMENT BOND EXCHANGE TRADED FUND (ETF)



General Investor Report as at 31 December 2019

Key facts

General information

Fund classification	Global; Interest Bearing; Variable Term
Launch date	13 March 2018
Fund size	113.75 million
Net asset value (NAV)	704.97 cents per unit
Units in issue	16 134 683
Rebalancing frequency	Monthly
JSE code	ASHWGB
ISIN	ZAE000254413
Regulation 28	No

Fee structure (%)

Highest fee cls(A)

Annual management fee	0.34% (excl. VAT)
Total expense ratio (TER)	0.53%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.53%

Note: TERs & TCs are as at 30 September 2019

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2019	Previous Quarter (%) 30 Sep 2019	(%) Change from Previous to Current Quarter
Local Bond	R186	R186	0.30	0.28	0.02
	R2040	R2040 9% 310140	0.15	0.14	0.01
	R213	R213 7.00% 280231	0.07	0.07	0.01
Local Cash	CASH	Cash	0.27	(0.03)	0.30
Offshore Bond	9128282A	T 1.5% 150826	0.49	0.49	0.00
	ACGB2	Acgb 2% 211221	0.40	0.28	0.12
	ACGB225	Acgb 2.25% 211122	0.21	0.00	0.21
	ACGB275	Acgb 2.75% 210635	0.30	0.30	0.00
	ACGB425	Acgb 4.25% 210426	0.46	0.45	0.01
	ACGB475	Acgb 4.75% 210427	0.41	0.41	0.01
	AUS150521	Acgb 5.75% 150521	0.10	0.00	0.10
	BEL220623	Bgb 2.25% 220623	0.57	0.00	0.57
	BEL220647	Bgb 1.6% 220647	0.10	0.00	0.10
	BEL280322	Bgb 4% 280322	0.37	0.35	0.01
	BEL280328	Bgb 5.5% 280328	0.41	0.41	0.01
	BEL280341	Bgb 4.25% 280341	0.39	0.40	-0.01
	BEL280921	Bgb 4.25% 280921	0.36	0.35	0.01
	BEL280922	Bgb 4.25% 280922	0.43	0.28	0.15
	BUN040128	Dbr 5.625% 040128	0.32	0.31	0.00
	BUN040131	Dbr 5.5% 040131	0.41	0.41	0.00
	BUN040137	Bunrep 4% 040137	0.42	0.43	-0.01
	BUN040721	Dbr 3.25% 040721	0.40	0.38	0.01
	BUN040734	Dbr 4.75% 040734	0.29	0.29	0.00
	BUN040740	Dbr 4.75% 040740	0.28	0.29	-0.01
	BUN150223	Dbr 1.5% 150223	0.22	0.22	0.01
	BUN150224	Dbr 1.75% 150224	0.38	0.37	0.01

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BUN150227	Dbr .25% 150227		0.33	0.33	0.00
BUN150524	Bundesrepub. DEUtschland 1.500		0.38	0.37	0.01
BUN150827	Dbr .5% 150827		0.39	0.39	0.00
BUN150848	Dbr 1.25% 150848		0.35	0.37	-0.02
BUO010233	Btps 5.75% 010233		0.27	0.27	0.00
BUO010237	Btps 4% 010237		0.31	0.31	-0.01
BUO010321	Btps 3.75% 010321		0.37	0.35	0.01
BUO010324	Btps 4.5% 010324		0.38	0.37	0.01
BUO010325	Btps 5% 010325		0.43	0.42	0.01
BUO010326	Btps 4.5% 010326		0.41	0.40	0.01
BUO010330	Btps 3.5% 010330		0.42	0.42	0.00
BUO010332	Btps 1.65% 010332		0.44	0.44	0.00
BUO010523	Btps 4.5% 010523		0.36	0.36	0.00
BUO010531	Btps 6% 010531		0.31	0.31	-0.01
BUO010625	Btps 1.5% 010625		0.43	0.43	0.00
BUO010823	Btps 4.75% 010823		0.16	0.16	0.00
BUO010834	Btps 5% 010834		0.30	0.30	0.00
BUO010839	Btps 5% 010839		0.18	0.19	-0.01
BUO010924	Btps 3.75% 010924		0.24	0.23	0.01
BUO010928	Btps 4.75% 010928		0.52	0.52	0.00
BUO010940	Btps 5% 010940		0.35	0.36	-0.01
BUO010944	Btps 4.75% 010944		0.28	0.30	-0.01
BUO011127	Btps 6.5% 011127		0.48	0.49	-0.01
BUO11129	Btps 5.25% 011129		0.29	0.30	-0.01
CAN010321	Can .75% 010321		0.28	0.27	0.01
CAN010322	Can .5% 010322		0.35	0.34	0.01
CAN010921	Can .75% 010921		0.26	0.25	0.01
CAN011264	Can 2.75% 011264		0.37	0.39	-0.02
CAN325	Cagv 3.25% 010621		0.20	0.20	0.00
DBR25	Dbr 2.5% 040121		0.37	0.35	0.01
DEN151139	Dgb 4.5% 151139		0.47	0.50	-0.03
FRA250421	Frtr 3.75% 250421		0.52	0.50	0.02
FRA250423	Frtr 8.5% 250423		0.56	0.00	0.56
FRA250426	Frtr 3.5% 250426		0.48	0.47	0.01
FRA250429	Frtr 5.5% 250429		0.43	0.42	0.00
FRA250435	Frtr 4.75% 250435		0.32	0.32	0.00
FRA250441	Frtr 4.5% 250441		0.14	0.15	0.00
FRA250455	Frtr 4% 250455		0.40	0.42	-0.02
FRA250460	Frtr 4% 250460		0.28	0.29	-0.01
FRA250527	Frtr 1% 250527		0.39	0.38	0.01
FRA250530	Frtr 2.5% 250530		0.39	0.39	0.00
FRA250531	Frtr 1.5% 250531		0.39	0.39	0.00
FRA250536	Frtr 1.25% 250536		0.29	0.29	-0.01
FRA251021	Frtr 3.25% 251021		0.55	0.00	0.55
FRA251023	Frtr 4.25% 251023		0.52	0.53	0.00
FRA251025	Frtr 6% 251025		0.48	0.49	-0.01
FRA251027	Frtr 2.75% 251027		0.48	0.48	0.00
FRA251032	Frtr 5.75% 251032		0.46	0.48	-0.02
FRA251038	Frtr 4% 251038		0.30	0.31	-0.01
FRA251124	Frtr 1.75% 251124		0.46	0.45	0.00

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Offshore Bond	FRA251125	Frtr 1% 251125	0.49	0.48	0.01
	GOVFRA175	Frtr 1.75% 250566	0.21	0.22	-0.02
	IRI150322	Irish .8% 150322	0.33	0.32	0.01
	JAP08	Jgb .8% 200622	0.36	0.36	0.00
	JAP1006	Jgb .6% 201223	0.49	0.49	0.00
	JAP1008	Jgb .8% 201222	0.50	0.50	0.00
	JAP1009	Jgb .9% 200322	0.37	0.37	0.00
	JAP18	Jgb 1.8% 200623	0.28	0.29	0.00
	JAP200322	Jgb 1% 200322	0.47	0.47	0.00
	JAP200323	Jgb 1% 200323	0.37	0.37	0.00
	JAP200324	Jgb 1.9% 200324	0.33	0.34	0.00
	JAP200328	Jgb 2.2% 200328	0.39	0.40	-0.01
	JAP200330	Jgb 2.1% 200330	0.37	0.38	0.00
	JAP200335	Jgb 1.2% 200335	0.25	0.25	0.00
	JAP200337	Jgb 2.4% 200337	0.33	0.33	0.00
	JAP200340	Jgb 2.3% 200340	0.41	0.42	0.00
	JAP200341	Jgb 2.2% 200341	0.25	0.25	0.00
	JAP200342	Jgb 2% 200342	0.29	0.29	0.00
	JAP200349	Jgb 2.2% 200349	0.36	0.36	0.00
	JAP200353	Jgb 1.9% 200353	0.41	0.41	0.00
	JAP200354	Jgb 1.7% 200354	0.38	0.38	0.00
	JAP200355	Jgb 1.4% 200355	0.39	0.39	0.00
	JAP200357	Jgb .9% 200357	0.44	0.44	0.00
	JAP200622	Jgb .9% 200622	0.40	0.40	0.00
	JAP200623	Jgb .8% 200623	0.37	0.37	0.00
	JAP200624	Jgb 2.4% 200624	0.35	0.36	-0.01
	JAP200631	Jgb 1.9% 200631	0.41	0.41	-0.01
	JAP200633	Jgb 1.7% 200633	0.46	0.47	-0.01
	JAP200921	Jgb .1% 200921	0.22	0.22	0.00
	JAP200922	Jgb .1% 200922	0.38	0.38	0.00
	JAP200924	Jgb 2.1% 200924	0.37	0.37	0.00
	JAP200932	Jgb 1.7% 200932	0.47	0.48	-0.01
	JAP200934	Jgb 1.4% 200934	0.32	0.32	0.00
	JAP200937	Jgb 2.5% 200937	0.33	0.34	0.00
	JAP200938	Jgb 2.4% 200938	0.24	0.24	0.00
	JAP200940	Jgb 2% 200940	0.34	0.34	0.00
	JAP200941	Jgb 2% 200941	0.43	0.43	0.00
	JAP200942	Jgb 1.9% 200942	0.41	0.42	0.00
	JAP201222	Jgb .1% 201222	0.37	0.37	0.00
	JAP201227	Jgb 2.1% 201227	0.41	0.42	-0.01
	JAP201230	Jgb 2.1% 201230	0.42	0.43	-0.01
	JAP201245	Jgb 1.4% 201245	0.37	0.37	0.00
	JAP2018	Jgb 1.8% 201223	0.31	0.32	0.00
	JAP20322	Jgb .1% 200322	0.32	0.33	0.00
	JAP20323	Jgb .6% 200323	0.50	0.50	0.00
	JAP20622	Jgb .1% 200622	0.40	0.41	0.00
	JAP20623	Jgb .8% 200623	0.50	0.50	0.00
	JAP20624	Jgb 2.2% 200624	0.33	0.33	-0.01
	JAP20634	Jgb 1.5% 200634	0.43	0.43	-0.01
	JAP20922	Jgb .8% 200922	0.20	0.20	0.00

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JAP20937	Jgb .6% 200937	0.42	0.43	0.00	
JAP21	Jgb 2.1% 200324	0.35	0.35	0.00	
JAP300339	Jgb 2.3% 200339	0.50	0.51	0.00	
JGB22	Jgb 2.2% 200324	0.33	0.33	0.00	
MBONO100	Mbono 10% 201136	0.33	0.30	0.02	
MBONO7122	Mbono 8% 071223	0.27	0.26	0.01	
NET150122	Nether 0.00% 150122	0.42	0.00	0.42	
NET150128	Nether 5.5% 150128	0.23	0.23	0.00	
NET150137	Nether 4% 150137	0.25	0.26	0.00	
NET150721	Nether 3.25% 150721	0.36	0.35	0.01	
NOR170227	Ngb 1.75% 170227	0.31	0.30	0.01	
OBL090421	Obl 0.00% 090421	0.39	0.38	0.01	
RAU150337	Ragb 4.15% 150337	0.37	0.37	0.00	
RAU200247	Ragb 1.5% 200247	0.26	0.27	-0.01	
RAU200917	Ragb 2.1% 200917	0.24	0.28	-0.04	
SIGB3	Sigb 3% 010924	0.34	0.33	0.02	
SIN010625	Sigb 2.375% 010625	0.33	0.32	0.01	
SPG300421	Spgb 5.5% 300421	0.40	0.39	0.01	
SPG300425	Spgb 1.6% 300425	0.20	0.19	0.01	
SPG300426	Spgb 1.95% 300426	0.34	0.34	0.01	
SPG300723	Spgb 1.95% 300730	0.37	0.36	0.00	
SPG300725	Spgb 4.65% 300725	0.37	0.36	0.01	
SPG300726	Spgb 5.9% 300726	0.25	0.25	0.01	
SPG300732	Spgb 5.75% 300732	0.48	0.47	0.00	
SPG300741	Spgb 4.7% 300741	0.12	0.12	0.00	
SPG310129	Spgb 6% 310129	0.40	0.39	0.01	
SPG311023	Spgb 4.4% 311023	0.36	0.36	0.00	
SPG311024	Spgb 2.75% 311024	0.61	0.00	0.61	
SPG311025	Spgb 2.15% 311025	0.31	0.31	0.00	
SPG311026	Spgb 1.3% 311026	0.22	0.22	0.00	
SPG311046	Spgb 2.9% 311046	0.17	0.18	-0.01	
SPG31127	Spgb 1.45% 311027	0.38	0.38	0.00	
SPGB515	Spgb 5.15% 311044	0.36	0.00	0.36	
SWE131123	Sgb 1.5% 131123	0.33	0.31	0.01	
T225	T 2.25% 151124	0.63	0.64	0.00	
TB250	USStb 2.50% 150245	0.25	0.26	-0.01	
TB275	USStb 2.75% 150842	0.16	0.17	-0.01	
TB310122	Treasury 1.500% 310122	0.37	0.36	0.01	
UKT070322	UKt 4% 070322	0.35	0.33	0.03	
UKT070632	UKt 4.25% 070632	0.39	0.38	0.01	
UKT070922	UKt 1.75% 070922	0.43	0.40	0.03	
UKT070924	UKt 2.75% 070924	0.40	0.37	0.03	
UKT070925	UKt 2% 070925	0.32	0.30	0.02	
UKT070934	UKt 4.5% 070934	0.33	0.32	0.01	
UKT071246	UKt 4.25% 071246	0.08	0.08	0.00	
UKT071249	UKt 4.25% 071249	0.20	0.20	0.00	
UKT071255	UKt 4.25% 071255	0.23	0.23	0.00	
UKT220160	UKt 4% 220160	0.21	0.21	0.00	
UKT220722	UKt .5% 220722	0.43	0.40	0.03	
UKT220726	UKt 1.5% 220726	0.43	0.40	0.02	

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UKT220727	UKt 1.25% 220727	0.44	0.41	0.02	
UKT220752	UKt 3.75% 220752	0.22	0.22	0.00	
UKT220757	UKt 1.75% 220757	0.28	0.29	0.00	
UKT220765	UKt 2.5% 220765	0.31	0.32	-0.01	
UKT220768	UKt 3.5% 220768	0.21	0.21	0.00	
UKTGB1625	UKt 1.625% 221071	0.38	0.40	-0.02	
UST125	T 1.25% 311021	0.36	0.36	0.00	
UST150224	T 2.75% 150224	0.53	0.52	0.00	
UST150241	T 4.75% 150241	0.43	0.44	-0.01	
UST150243	T 3.125% 150243	0.32	0.33	-0.01	
UST150244	T 3.625% 150244	0.25	0.25	-0.01	
UST150246	T 2.5% 150246	0.46	0.48	-0.02	
UST150247	T 3% 150247	0.34	0.35	-0.01	
UST150526	T 1.625% 150526	0.67	0.68	0.00	
UST150544	T 3.375% 150544	0.26	0.27	-0.01	
UST150545	T 3% 150545	0.30	0.32	-0.02	
UST150546	T 2.5% 150546	0.54	0.57	-0.03	
UST150547	T 3% 150547	0.20	0.21	-0.01	
UST150824	T 2.375% 150824	0.64	0.63	0.01	
UST150825	T 2% 150825	0.63	0.63	0.00	
UST150827	T 2.25% 150827	0.63	0.63	0.00	
UST150844	T 3.125% 150844	0.35	0.36	-0.01	
UST150845	T 2.875% 150845	0.21	0.21	-0.01	
UST150846	T 2.25% 150846	0.30	0.31	-0.01	
UST150847	T 2.75% 150847	0.55	0.57	-0.02	
UST151122	T 1.625% 151122	0.41	0.41	0.00	
UST151123	T 2.125% 151123	0.55	0.55	0.00	
UST151127	T 2.25% 151127	0.63	0.64	-0.01	
UST151128	T 5.25% 151128	0.36	0.37	-0.01	
UST151142	T 2.75% 151142	0.44	0.46	-0.02	
UST151143	T 3.75% 151143	0.42	0.44	-0.02	
UST151144	T 3% 151144	0.21	0.22	-0.01	
UST151146	T 2.875% 151146	0.21	0.22	-0.01	
UST151147	T 2.75% 151147	0.40	0.42	-0.02	
UST15823	T 2.5% 150823	0.44	0.44	0.00	
UST1875	T 1.875% 301121	0.43	0.43	0.00	
UST187522	T 1.875% 311022	0.39	0.39	0.00	
UST21250	T 2.125% 311221	0.37	0.37	0.00	
UST280222	T 1.875% 280222	0.49	0.49	0.01	
UST280223	T 1.5% 280223	0.27	0.26	0.00	
UST28221	T 2% 280221	0.38	0.37	0.01	
UST2875	US Treas 2.875% 150543	0.57	0.60	-0.03	
UST300422	T 1.75% 300422	0.39	0.39	0.00	
UST300423	T 1.625% 300423	0.14	0.14	0.00	
UST300622	T 1.75% 300622	0.46	0.46	0.00	
UST300623	T 1.375% 300623	0.21	0.21	0.00	
UST300922	T 1.875% 300922	0.34	0.34	0.00	
UST300923	T 1.375% 300923	0.39	0.39	0.00	
UST301121	T 1.75% 301121	0.43	0.42	0.00	
UST301122	T 2% 301122	0.49	0.49	0.00	

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Offshore Bond	UST301124	T 2.125% 301124	0.48	0.48	0.00
	UST30422	T 1.875% 300422	0.49	0.49	0.00
	UST30622	T 2.125% 300622	0.46	0.45	0.00
	UST30921	T 1.125% 300921	0.40	0.40	0.01
	UST310122	T 1.875% 310122	0.49	0.49	0.01
	UST310124	T 2.25% 310124	0.46	0.45	0.00
	UST310321	T 2.25% 310321	0.39	0.39	0.01
	UST310322	T 1.75% 310322	0.35	0.35	0.00
	UST310323	T 1.5% 310323	0.26	0.26	0.00
	UST310522	T 1.75% 310522	0.46	0.46	0.00
	UST310523	T 1.625% 310523	0.27	0.26	0.00
	UST310723	T 1.25% 310723	0.33	0.33	0.00
	UST310724	T 2.125% 310724	0.51	0.50	0.00
	UST310821	T 1.125% 310821	0.40	0.40	0.01
	UST310822	T 1.875% 310822	0.39	0.39	0.00
	UST310823	T 1.375% 310823	0.39	0.39	0.00
	UST310824	T 1.875% 310824	0.47	0.47	0.00
	UST311021	T 2% 311021	0.37	0.37	0.00
	UST311023	T 1.625% 311023	0.29	0.29	0.00
	UST311024	T 2.25% 311024	0.44	0.45	0.00
	UST311221	T 2% 311221	0.49	0.49	0.00
	UST311222	T 2.125% 311222	0.36	0.36	0.00
	UST311223	T 2.25% 311223	0.45	0.45	0.00
	UST31321	T 1.25% 310321	0.41	0.40	0.01
	UST31322	T 1.875% 310322	0.49	0.48	0.01
	UST31722	T 2% 310722	0.46	0.45	0.01
	UST31822	T 1.625% 310822	0.47	0.46	0.01
	UST525	US Treas 5.25% 150229	0.39	0.39	0.00
	USTB0123	Treasury 1.750% 310123	0.27	0.26	0.00
	USTB1022	Treasury 2.000% 311022	0.47	0.47	0.00
	USTB200	US Treasury N/B 2.000% 11/15/2	0.69	0.69	-0.01
	USTB3	Tbill 3% 151145	0.26	0.27	-0.01
	USTB3009	Treasury 1.750% 300922	0.45	0.45	0.01
	USTB3122	Treasury 1.875% 310722	0.41	0.40	0.01
	USTR1625	T 1.625% 150226	0.75	0.00	0.75
	USTR2125	US Treas 2.125% 150525	0.20	0.20	0.00
	USTRE2125	US Treas 2.125% 150821	0.48	0.47	0.01
	USTREA20	US Treas 2.00% 150225	0.40	0.40	0.00
	USTUS945	T 4.5% 150538	0.42	0.00	0.42
Offshore Cash	CASH	Cash	1.83	1.97	-0.14

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its allowed investments.

Contact us

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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.
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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Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 31 December 2019
Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities (CIS) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities.

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