

ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 30 June 2021



Key facts

General information

Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	242.35 million
Net asset value (NAV)	105.49 cents per unit
Units in issue	32 642 068
JSE code	ASIFA
ISIN	ZAE000253852
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A)

Annual management fee	1.15%
Total expense ratio (TER)	1.25%
Transaction charges (TC)	0.07%
Total investment charges (TIC)	1.32%

* All TERs & TCs are as at 31 Mar 2021.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2021	Previous Quarter (%) 31 Mar 2021	(%) Change from Previous to Current Quarter
Local Bond	ABK12	ABK12 7.67500% 200522	0.33	0.35	-0.01
	ABKI03	ABKI03 3.20% 131021	3.27	3.39	-0.11
	ABKI04	ABKI04 5.75% 130324	0.47	0.48	0.00
	ABSI2	ABSI2 5.50% 071223	0.33	0.34	-0.01
	AGT01	AGT01 8.41700% 101023	0.87	0.91	-0.04
	AGT03	AGT03 7.93300% 050625	3.42	3.49	-0.07
	AIRS1U	AIRS1U 241229	0.08	0.08	0.00
	AIRT1U	AIRT1U 221229	0.05	0.06	-0.01
	ASN351	ASN351 5.74200% 200624	1.45	1.51	-0.07
	BAYA73	BAYA73 7.63200% 310322	0.31	0.32	-0.01
	BAYA84	BAYA84 8.19200% 311222	0.52	0.54	-0.02
	BAYA85	BAYA85 8.69200% 311223	0.52	0.54	-0.02
	DSY02	DSY02 5.58500% 211124	1.51	1.58	-0.07
	FRB22	FRB22 7.58300% 081222	0.85	0.90	-0.04
	FRB24	FRB24 8.12500% 081123	0.94	0.99	-0.04
	FRS135	FRS135 2.25% 310138	1.75	1.76	-0.01
	FRS136	FRS136 2.25% 310138	5.59	5.63	-0.04
	INLV05	INLV05 8.84200% 220323	2.88	3.00	-0.12
	IV050	IV050 8.23300% 260624	0.89	0.93	-0.04
	N7B25	N7B25 5.02200% 201221	0.00	0.00	0.00
	NGLT1B	NGLT1B 8.31500% 201023	0.87	0.90	-0.03
	R2030	R2030 8.00% 310130	6.23	6.39	-0.16
	R2032	R2032 8.25% 310332	3.58	4.22	-0.64
	R2035	R2035 8.875% 280235	3.52	4.11	-0.59
	R210	R210 2.60% 310328	0.00	3.58	-3.58
	R213	R213 7.00% 280231	4.07	3.98	0.09
	SBSI11	SBSI11 5.5% 071223	0.33	0.34	-0.01

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Local Bond	SBT202	SBT202 6.08300% 031223	0.21	0.22	-0.01
	SBT206	SBT206 5.82500% 310125	2.49	2.60	-0.11
Local Cash	CASH	CASH	10.54	2.50	8.04
Local Derivative	R2030C847	R2030 R2030K2 050522 C 8.47	0.00	0.00	0.00
	R2030C920	R2030 R2030X1 041121 C 9.20	0.00	0.00	0.00
	R2030C990	R2030 R2030X1 041121 C 9.90	0.00	0.00	0.00
	R2030K935	R2030 R2030K2 050522 P 9.35	0.00	0.00	0.00
	R2030P112	R2030 R2030X1 041121 P 11.26	0.00	0.00	0.00
	R2030P995	R2030 R2030K2 050522 P 9.95	0.00	0.00	0.00
	Y22238	R2030 R2030K1 060521 P 9.92	0.00	0.00	0.00
	Y22240	R2030 R2030K1 060521 P 9.22	0.00	0.00	0.00
	Y22242	R2030 R2030K1 060521 C 7.97	0.00	0.00	0.00
	Y22438	R2032 R2032K1 060521 P 12.57	0.00	0.00	0.00
	Y22440	R2032 R2032K1 060521 C 10.33	0.00	0.00	0.00
	ZAFA00015352	ZAUS ZAUSM21 140621 P 12.34	0.00	0.00	0.00
	ZAFA00015360	ZAUS ZAUSM21 140621 P 14.55	0.00	0.00	0.00
	ZAFA00015378	ZAUS ZAUSM21 140621 C 18.15	0.00	0.00	0.00
	ZAFA00016475	ZAUS ZAUSM21 140621 P 12.88	0.00	0.00	0.00
	ZAFA00016483	ZAUS ZAUSM21 140621 P 15.66	0.00	0.00	0.00
	ZAFA00016491	ZAUS ZAUSM21 140621 C 19.67	0.00	0.00	0.00
	ZAFA00023612	13JUN22 USDZAR 14.97C	0.00	0.00	0.00
	ZAFA00023620	13JUN22 USDZAR 15.69C	0.00	0.00	0.00
	ZAFA00024149	19SEP22 USDZAR 14.44C	0.00	0.00	0.00
ZAFA00024156	19SEP22 USDZAR 15.13C	0.00	0.00	0.00	
ZAFA00024545	13JUN22 USDZAR 12.23P	0.00	0.00	0.00	
ZAFA00024552	13JUN22 USDZAR 13.71P	0.00	0.00	0.00	
ZAFA00024560	13JUN22 USDZAR 17.09C	0.00	0.00	0.00	
ZAFA00024578	19SEP22 USDZAR 12.23P	0.00	0.00	0.00	
ZAFA00024586	19SEP22 USDZAR 13.7P	0.00	0.00	0.00	
ZAFA00024594	19SEP22 USDZAR 17.94C	0.00	0.00	0.00	
Local Equity	ABSP	ABSA PREFERENCE SHARES	0.54	0.59	-0.05
	DSBP	DISCOVERY HLDGS LTD PREF	1.45	1.39	0.06
	ETFGLD	1INVEST GOLD ETF	1.79	1.87	-0.08
	FSRP	FIRSTRAND LIMITED PREF SHARES	1.05	1.09	-0.04
	INPR	INVESTEC NON RED CUM PREF	0.64	0.64	0.00
	NBKP	NEDBANK NON CUM PREFS	0.88	0.97	-0.08
	SBPP	STNDRD BANK GROUP PREF SHARES	1.19	1.27	-0.09
Local Floating Rate	AHY2U	AHY2U 080726	3.73	4.48	-0.75
	AIG2U	AIG2U 080726	0.00	0.00	0.00
Local Future	ASH2032TR	ASH R2032 TOT RET 051021	0.00	0.00	0.00
	ASH2035TR	ASH R2035 TOT RET 051021	0.00	0.00	0.00
	ASHR186TR	ASH R186 TOT RET 150621	0.00	0.00	0.00
	ASHR210TR	ASH R210 TOT RET 051021	0.00	0.00	0.00
Local Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00
	MFRN5922	FSRSJ 7.04200% 311221	0.54	0.65	-0.11
	MTFRN1350	FRBL 6.19200% 300928	1.67	1.81	-0.13
	MTUIRN199	INGUZA 7.24200% 180624	0.30	0.32	-0.01
	MTUIRN200	INGUZA 7.07500% 180624	0.22	0.23	-0.01
	MTUIRN201	INGUZA 7.24200% 180624	1.54	1.61	-0.07
	MTUIRN219	CGR 8.44200% 300924	0.21	0.22	-0.01

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Local Money	MTUIRN220	CGR 7.94200% 300923	0.21	0.22	-0.01
Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	1.76	1.66	0.10
	FFA	FORTRESS REIT LIMITED - A	1.38	0.72	0.65
	FFB	FORTRESS REIT LIMITED - B	0.00	0.11	-0.11
	RDF	REDEFINE PROPERTIES LIMITED	0.00	0.30	-0.30
Offshore Bond	FSRSJ625	FSRSJ 6.25% 230423	1.89	2.07	-0.18
	MTNSJ4755	MTNSJ 4.755% 111124	1.27	1.36	-0.09
	SOL45	SASOL 4.5% 141122	1.87	2.04	-0.17
Offshore Cash	CASH	CASH	1.21	1.17	0.04
Offshore Equity	EMCALN	ISHARES JP MORGAN USD EM CORP	3.24	3.44	-0.20
	EMMVLN	ISHARES EDGE MSCI EM MIN VOL	1.88	1.97	-0.09
Offshore Fund	B50M721	ISHARES USD TRES BOND 7-10Y	4.82	5.08	-0.27
	BYXXYK4	ISHARES JPM USD EM BND USD A	4.17	4.31	-0.14
	CRPALN	ISHARES GLOBAL CORP USD ACC	1.65	1.74	-0.09
	HYLALN	ISHARES GLOBAL HY CORP-ACC	0.28	0.29	-0.02
Offshore Property	B1G53G2	ISHARES FTSE EPRA/NAR DEV MK	0.75	0.75	0.00
Total			100%	100%	

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.

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