

ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 31 March 2021



Key facts

General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	499.42 million
Net asset value (NAV)	289.65 cents per unit
Units in issue	855 089
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.73%
Total expense ratio (TER)	1.92%
Transaction charges (TC)	0.13%
Total investment charges (TIC)	2.05%

TERs & TCs are as at 31 Dec 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Mar 2021	Previous Quarter (%) 31 Dec 2020	(%) Change from Previous to Current Quarter
Local Cash	CASH	CASH	(0.07)	(0.06)	-0.01
Offshore Bond	AAPL3	AAPL 3% 091223	0.00	0.18	-0.18
	AAPL465	AAPL 4.65% 230246	0.07	0.00	0.07
	ABBV0829	ABBV 3.2% 211129	0.14	0.22	-0.08
	ADOBE325	ADBE 3.25% 011124	0.08	0.19	-0.11
	AETNA28	AET 2.8% 150623	0.09	0.20	-0.11
	AF264599	CVS HEALTH CORP 4.875% 200135	0.14	0.11	0.03
	AGN3450	AGN 3.45% 150122	0.15	0.14	0.01
	ALLY222	ALLY 4.125% 130222	0.09	0.19	-0.10
	ALPH3375	GOOGL 3.375% 250224	0.10	0.09	0.00
	AM077253	JEF 4.85% 150127	0.00	0.10	-0.10
	AM761301	ENABLE MID 4.4% 151226	0.10	0.08	0.01
	AZNLN4375	AZN 4.375% 170248	0.14	0.00	0.14
	BAKER1512	BAKER HUGHES 3.337% 150927	0.16	0.00	0.16
	BF8F0S9	MUFG 2.665% 250722	0.12	0.25	-0.12
	BFYK6B3	WMT 3.4% 260623	0.11	0.24	-0.13
	BJKPFV3	HD 2.95% 150629	0.00	0.06	-0.06
	BLRBCF1	PEP 2.25% 190325	0.16	0.15	0.01
	BM150825	BMJ 3.875% 150825	0.10	0.19	-0.10
	BMF0406	B 0.00% 220421	4.31	7.19	-2.88
	BMJ150245	BMJ 5% 150245	0.06	0.08	-0.02
	BNS465	BNS 4.65% 121022	0.12	0.11	0.01
	BOMNT235	BMO 2.35% 110922	0.00	0.12	-0.12
	BPLN3000	BPLN 3.000% 240849	0.04	0.00	0.04
	CB2875	CB 2.875% 030922	0.09	0.00	0.09
	CFG325	CFG 3.25% 300430	0.16	0.00	0.16
	CI150727	CI 3.05% 150727	0.00	0.12	-0.12

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Offshore Bond	ISIN	Yield	Delta	Gamma	Vega
CL400	CL 4.00% 150845	0.09	0.19	-0.10	
CM230623	CM 0.95% 230623	0.13	0.13	0.01	
COP495	COP 4.95% 150326	0.10	0.00	0.10	
CUS445	C 4.45% 290927	0.17	0.00	0.17	
CVX495	CVX 4.95% 150847	0.11	0.00	0.11	
DAIGR85	DAIGR 8.5% 180131	0.09	0.27	-0.18	
DD5419	DD 5.419% 150548	0.04	0.04	0.00	
DUK320	DUK 3.2% 151026	0.10	0.00	0.10	
DUKUS305	DUK 3.05% 150323	0.03	0.00	0.03	
EC984187	JOHNSON & JOHNSON 4.95% 150533	0.00	0.15	-0.15	
EJ317129	KINDER MORGAN ENER 5% 150242	0.00	0.10	-0.10	
EJ785254	SHELL INTL 4.55% 120843	0.11	0.11	-0.01	
EMD3250	MRKGR 3.25% 190325	0.08	0.18	-0.10	
ENBCN345	ENBCN 4.5% 150345	0.10	0.22	-0.12	
EQ4250	EQNR 4.25% 231141	0.00	0.07	-0.07	
EQIXUS32	EQIX 3.2% 180829	0.09	0.00	0.09	
EQNR60450	EQNR 3.7% 060450	0.10	0.15	-0.06	
EXC010522	EXC 3.497% 010622	0.00	0.16	-0.16	
GILD4600	GILD 4.6% 010335	0.07	0.07	0.00	
GILD4750	GILD 4.75% 010945	0.04	0.00	0.04	
GLEN400	GLENLN 4.00% 270327	0.07	0.08	-0.01	
GLSC2110	GLDMN SACHS GRP 4.750% 210445	0.09	0.19	-0.10	
GS211025	GS 4.25% 211025	0.07	0.10	-0.03	
HD010446	HD 4.25% 010446	0.00	0.07	-0.07	
HFC5875	HFC 5.875% 010126	0.07	0.06	0.01	
HOMED1502	HOME DEPOT INC 4.875% 150843	0.08	0.08	0.00	
HOMED1509	HOME DEPOT INC 3.5% 150956	0.00	0.03	-0.03	
HON011126	HON 2.5% 011126	0.06	0.20	-0.14	
HPQ170630	HPQ 3.4% 170630	0.08	0.11	-0.03	
IPC500	IP 5% 150335	0.11	0.11	0.00	
JEF230130	JEF 4.15% 230130	0.00	0.08	-0.08	
JPMC0112	JPM CHASE CO 3.625% 011226	0.21	0.13	0.09	
KMI010330	KMI 2.9% 010330	0.00	0.13	-0.13	
KMI315	KMI 3.15% 151222	0.11	0.00	0.11	
KRUS54	KR 5.4% 150748	0.17	0.18	-0.01	
LLY415	LLY 4.15% 150359	0.12	0.00	0.12	
LYB020327	LYB 3.5% 021226	0.10	0.00	0.10	
MARA450	MPC 4.5% 010523	0.10	0.00	0.10	
MARS01459	MARS 4.2% 010459	0.09	0.20	-0.12	
MFST0856	MSFT 3.95% 080256	0.00	0.07	-0.07	
MFST1259	MSFT 2.675% 011259	0.09	0.13	-0.04	
MOS325	MOS 3.25% 151022	0.00	0.12	-0.12	
MPLX0625	MPLX 4.875% 010325	0.03	0.03	0.00	
MSFT3041	MSFT 3.041% 170961	0.05	0.00	0.05	
NCIAU440	NCIAU 4.4% 290627	0.06	0.00	0.06	
NOVNVX4	NOVNVX 4% 200545	0.10	0.15	-0.04	
OKE010349	OKE 4.45% 010349	0.07	0.25	-0.18	
PG110822	PG 2.15% 110822	0.06	0.06	0.00	
PM010524	PM 2.875% 010524	0.10	0.09	0.01	
PM4500	PM 4.5% 200342	0.07	0.07	0.00	

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Offshore Bond	PNC220130	PNC 2.55% 220130	0.11	0.21	-0.11	
	PRU450	PRU 4.5% 150927	0.00	0.09	-0.09	
	PSX3900	PSX 3.9% 151227	0.08	0.00	0.08	
	QCOM290	QCOM 2.9% 200324	0.13	0.15	-0.02	
	QJ824724	NOVARTIS CAP CO 3% 201125	0.00	0.12	-0.12	
	RABOBK3	RABOBK3 3.875% 080222	0.15	0.15	0.01	
	SAND1303	SANTANDER 4.00% 130324	0.10	0.09	0.00	
	SO151246	SO 4.95% 151246	0.00	0.08	-0.08	
	SOU3900	EIX 3.9% 150942	0.15	0.11	0.04	
	SOUS1503	SO 5.5% 150322	0.11	0.15	-0.04	
	TD07500	TD 0.75% 120623	0.15	0.00	0.15	
	TGT225	TGT 2.25% 150425	0.09	0.00	0.09	
	TMOUS4497	TMOUS 4.497% 250330	0.09	0.21	-0.12	
	TOTAL2501	TOTAL CAP INTL 2.70% 250123	0.17	0.16	0.01	
	TOY34190	TOYOTA 3.419% 200723	0.11	0.03	0.08	
	TRPCN1508	TRPCN 5.875% 150826	0.05	0.13	-0.08	
	US9127962	BO 0.00% 200521	4.29	3.46	0.83	
	US9127963	BO 0.00% 170621	5.56	1.38	4.17	
	UST090921	B 0% 090921	2.39	0.00	2.39	
	UST120821	B 0.00% 120821	6.23	0.00	6.23	
	UST150721	B 0.00% 150721	6.09	0.00	6.09	
	UST250221	USTB 0.00% 250221	0.00	4.29	-4.29	
	USTB0121	B 0.00% 070121	0.00	5.73	-5.73	
	USTB0321	B 0.00% 250321	0.00	4.18	-4.18	
	VERIZ385	VERIZ 3.85% 010542	0.09	0.24	-0.15	
	VLO0432	VLO 7.5% 150432	0.10	0.10	0.01	
	VOD5	VOD 5% 300538	0.16	0.16	0.00	
	VZUS4862	VZ 4.862% 210846	0.05	0.06	0.00	
	WPLAU0329	WPLAU 4.5% 041228	0.08	0.19	-0.11	
	WSTP0734	WSTP 4.11% 240729	0.14	0.21	-0.06	
	Offshore Cash	CASH	CASH	(17.26)	(17.86)	0.60
	Offshore Derivative	BJH1	10YR MINI JGB FUT MAR21	0.00	0.01	-0.01
ESH1		S+P500 EMINI FUT MAR21	0.00	20.59	-20.59	
ESM1		S&P EMINI FUT JUN21	24.61	0.00	24.61	
GH21		LONG GILT FUTURE MAR21	0.00	0.01	-0.01	
IXAM1		XAF FINANCIAL JUN21	1.87	0.00	1.87	
IXPM1		XAE ENERGY JUN21	1.51	0.00	1.51	
PMCH1		MSCI PACIFIC EX J MAR21	0.00	2.62	-2.62	
PTH1		S+P/TSX 60 IX FUT MAR21	0.00	1.79	-1.79	
PTM1		S+P/TSX 60 IX FUT JUN21	2.10	0.00	2.10	
RRXH1		EURO-BUND FUTURE MAR21	0.00	0.01	-0.01	
RTYM1		E-MINI RUSS 2000 JUN21	2.95	0.00	2.95	
TPM1		TOPIX INDX FUTR JUN21	5.76	0.00	5.76	
TYH21		US 10YR NOTE (CBT)MAR21	0.00	0.02	-0.02	
TYM1		US 10YR NOTE (CBT)JUN21	0.09	0.00	0.09	
Offshore Equity		B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	17.82	18.49	-0.67
		B52MJY5	ISHARES CORE MSCI PAC EX	2.68	0.00	2.68
	FFEMXAULX	FIDELITY FUNDS - EMERGING MARK	0.00	5.00	-5.00	
Offshore Fund	B24H5S3	ASH EM MK CHINDIA EQT C INT	1.31	1.61	-0.30	
	B27ZLL9	FIDELITY FNDS-JAPAN- ACCYEN	0.00	5.09	-5.09	

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Offshore Fund	B2PM9W9	FIDELITY FDS-EURO GROW-YACC	14.85	13.14	1.71
	B8HM3Q1	FIDELITY ASIAN SS FD ACC	0.00	2.25	-2.25
	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	4.99	8.02	-3.03
	BZ972G6	FIDELITY EMER DEBT FD USD	0.00	0.00	0.00
	FDGIYGLX	FIDELITY GLBL INFLATION	0.00	3.02	-3.02
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.

**** Please note that the exposure to instrument TYM1 has been understated due to the multiplier not being applied, which has since been amended. This error had no impact to the Market Value of the fund**

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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