

ASHBURTON TARGETED RETURN FUND

General Investor Report as at 31 March 2021



Key facts

General information

Fund classification	South African - Multi Asset – Low Equity
Launch date	1 May 2012
Fund size	173.85 million
Net asset value (NAV)	118.30 cents per unit
Units in issue	4 467 413
JSE code	ATRA1
ISIN	ZAE000205787
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.27%
Total expense ratio (TER)	1.34%
Transaction charges (TC)	0.15%
Total investment charges (TIC)	1.49%

TERs & TCs are as at 31 Dec 2020.

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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 Bond	BGL15	BGL15 7.45500% 170322	1.18	1.15	0.03
	FRB23	FRB23 6.78300% 200922	0.00	0.96	-0.96
	I2025	I2025 2% 310125	3.67	1.61	2.06
	I2029	I2029 1.875% 310329	2.19	5.56	-3.37
	INLV05	INLV05 8.84200% 220323	2.67	2.59	0.08
	NEDT1B	NEDT1B 9.89200% 261121	0.13	0.13	0.00
	NGL04	NGL04 6.68300% 200323	0.00	1.63	-1.63
	R186	R186 10.50% 211226	3.29	9.53	-6.24
	R2030	R2030 8.00% 310130	6.14	6.88	-0.74
	R2032	R2032 8.25% 310332	5.83	6.01	-0.18
	R2035	R2035 8.875% 280235	5.46	5.61	-0.15
	R210	R210 2.60% 310328	3.22	0.00	3.22
	R213	R213 7.00% 280231	5.95	6.16	-0.21
	SBT101	SBT101 9.32500% 310322	1.18	1.15	0.03
Local Cash	CASH	CASH	0.71	0.85	-0.14
Local Derivative	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
	R2030P112	R2030 R2030X1 041121 P 11.26	0.00	0.00	0.00
	ZAFA00022994	13JUN22 USDZAR 12.95P	0.00	0.00	0.00
	ZAFA00023000	13JUN22 USDZAR 14.59P	0.00	0.00	0.00
	ZAFA00023018	13JUN22 USDZAR 18.63C	0.00	0.00	0.00
Local Equity	ASHMID	ASHBURTON MID CAP ETF	3.02	2.42	0.60
	ASHT40	ASHBURTON TOP 40 ETF	14.91	12.19	2.72
	BTI	BRITISH AMERICAN TOBACCO PLC	0.00	0.01	-0.01
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.01	0.01	0.00
	FRK02	FRK BOND GOLD 12AUG2024	0.40	0.68	-0.28
	FSRP	FIRSTRAND LIMITED PEF SHARES	1.03	0.00	1.03
	KCCGLD	KRUGERRAND CUSTODIAL CERTIF	2.03	3.49	-1.45
	RMBSTSET	RMB STS EQUITY TARGET	3.06	5.07	-2.01
	SBPP	STNDRD BANK GROUP PEF SHARES	1.06	0.00	1.06
Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	4.39	4.57	-0.19
Offshore Bond	GI22	NAMIGB 3.55% 151022	0.00	1.95	-1.95
Offshore Cash	CASH	CASH	6.24	1.30	4.94
Offshore Equity	2971494	ISHARES 7-10 YEAR TREASURY B	1.81	3.38	-1.57
	BKM4GZ6	ISHARES CORE EM IMI UCITS ET	1.96	0.00	1.96
	EMCALN	ISHARES JP MORGAN USD EM CORP	2.06	0.00	2.06
	MRKUS	MERCK & CO. INC.	0.00	0.00	0.00
Offshore Equity Equity	ASHEQF	ASHBURTON GLOBAL1200 EQUITY FOF	12.31	9.79	2.52
Offshore Fund	ASGFFZ	ASHBURTON GLBL FLEXIBLE FUND	0.00	0.00	0.00
	IDWP	ISHARES FTSE EPRA/NAR DEV MK	4.07	5.33	-1.26
Total			100%	100%	

Source: Ashburton Investments

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

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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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