

ASHBURTON MULTI MANAGER BOND FUND

General Investor Report as at 31 March 2021



Key facts

General information

Fund classification	South African - Interest Bearing - Variable Term
Launch date	1 November 2007
Fund size	109.67 million
Net asset value (NAV)	1006.13 cents per unit
Units in issue	376 318
JSE code	AMBA1
ISIN	ZAE000205860
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	0.98%
Total expense ratio (TER)	1.13%
Transaction charges (TC)	0.01%
Total investment charges (TIC)	1.14%

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	ABJ01	ABJ01 7.44200% 031224	0.46	0.39	0.07
	ABKS1	ABKS1 10.89200% 040426	0.74	0.63	0.11
	ABX01	ABX01 10.93% 100724	0.95	0.85	0.10
	AGT03	AGT03 7.89200% 050625	0.92	0.76	0.16
	AGT04	AGT04 8.19200% 271025	0.95	0.79	0.17
	BAYA72	BAYA72 12.18% 310326	1.82	1.64	0.18
	BAYB20	BAYB20 10.42500% 300623	0.27	0.23	0.04
	COT02	COT02 10.2% 030428	1.92	1.66	0.26
	ES33	ES33 7.50% 150933	0.66	0.60	0.06
	ES42	ES42 8.5% 250442	4.09	2.36	1.74
	FRX31	FRX31 9.50% 210231	1.83	1.70	0.14
	FRX32	FRX32 10.52% 310332	0.58	0.54	0.03
	I2038	I2038 2.25% 310138	0.31	0.00	0.31
	I2046	I2046 2.5% 310346	0.25	0.15	0.09
	I2050	I2050 2.5% 311250	4.93	8.31	-3.39
	IDCG08	IDCG08 11.275% 131130	2.00	1.73	0.27
	MMIG04	MMIG04 11.30% 120825	1.04	0.94	0.10
	NRA028	NRA028 12.25% 301128	2.17	1.88	0.29
	OML10	OML10 11.35% 140925	2.08	1.87	0.20
	R186	R186 10.50% 211226	0.53	0.46	0.07
	R202	R202 3.45% 071233	0.63	0.00	0.63
	R2030	R2030 8.00% 310130	2.53	5.21	-2.68
	R2032	R2032 8.25% 310332	3.07	7.79	-4.73
	R2035	R2035 8.875% 280235	2.11	1.70	0.42
	R2037	R2037 8.50% 310137	11.81	13.33	-1.52
	R2040	R2040 9% 310140	0.61	0.00	0.61
	R2044	R2044 8.75% 310144	12.84	9.57	3.27
	R2048	R2048 8.75% 280248	20.25	17.29	2.96
	R209	R209 6.250% 03/31/36	1.95	0.90	1.05
	R213	R213 7.00% 280231	0.00	0.86	-0.86
	RED704	RED704 10.14200% 170423	0.84	0.71	0.13
	RED705	RED705 11.49200% 170423	0.47	0.00	0.47
	RW28	RW28 10.245% 101228	1.74	1.50	0.24
	TN40	TN40 10.75% 091040	4.59	3.92	0.67
Local Cash	CASH	CASH	5.15	5.23	-0.08
Local Derivative	W2203342	RECV_FSRSJ_2.36/CPIXS	7.72	6.54	1.18
	W2203342 1	PAYB SW0322_2.36/CPIXS	(7.66)	(6.48)	-1.18
	W2203343	RECV SW0322_2.36/CPIXS	2.74	2.32	0.42
	W2203343 1	PAYB SW0322_2.36/CPIXS	(2.72)	(2.30)	-0.42
Local Fund	PBQB1	PRESCIENT FLEXIBLE BOND FUND	2.85	4.40	-1.55
Offshore Bond	FSRSJ625	FSRSJ 6.25% 230423	2.92	2.39	0.53
Offshore Cash	CASH	CASH	(2.93)	(2.37)	-0.55
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.

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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.

Disclaimer

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