

ASHBURTON MULTI MANAGER INCOME FUND

General Investor Report as at 31 March 2021



Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	1 November 2007
Fund size	577.45 million
Net asset value (NAV)	1182.29 cents per unit
Units in issue	2 362 532
JSE code	AMIA1
ISIN	ZAE000205811
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A1)
Annual management fee	1.09%
Total expense ratio (TER)	1.40%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	1.43%

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 Bond	ABFN49	ABFN49 4.792% 300324	0.87	0.00	0.87
	ABKI03	ABKI03 3.20% 131021	1.57	1.47	0.10
	AGL02	AGL02 6.04200% 110424	0.09	0.08	0.00
	AIRP1U	PG GROUP RECOVERY NOTE	0.01	0.01	0.00
	AIRS1U	AIRS1U 241229	0.01	0.01	0.00
	AIRT1U	AIRT1U 221229	0.01	0.01	0.00
	ASN346	ASN346 5.29200% 200624	0.43	0.41	0.02
	ASN351	ASN351 5.74200% 200624	0.69	0.66	0.03
	ASN383	ASN383 5.56700% 150322	0.17	0.17	0.01
	ASN544	ASN544 4.367% 020321	0.00	0.33	-0.33
	ASN573	ASN573 4.942% 240521	0.35	0.00	0.35
	ASN592	ASN592 4.675% 300621	0.52	0.00	0.52
	BAYA84	BAYA84 8.17500% 311222	0.35	0.33	0.02
	BAYA85	BAYA85 8.67500% 311223	0.35	0.33	0.02
	BPPF13	BPPF13 4.80800% 091023	0.00	0.66	-0.66
	BPPF21	BPPF21 4.85200% 260223	0.15	0.15	0.01
	CLN460	CLN460 5.74200% 291121	0.00	0.50	-0.50
	CLN465	CLN465 6.11700% 140322	0.31	0.30	0.01
	CLN468	CLN468 6.23300% 280322	0.00	0.33	-0.33
	CLN495	CLN495 5.942% 290822	0.00	0.33	-0.33
	CLN565	CLN565 5.19200% 210224	0.52	0.50	0.02
	CLN573	CLN573 6.46200% 130521	0.87	0.84	0.04
	CLN575	CLN575 5.71700% 150324	0.31	0.30	0.01
	CLN581	CLN581 5.64200% 100524	0.35	0.33	0.02
	CLN612	CLN612 5.64200% 070325	0.10	0.10	0.00
	CLN614	CLN614 5.39200% 301121	0.35	0.33	0.02
	CLN634	CLN634 5.54200% 090522	0.52	0.50	0.02

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Local Bond	DSY02	DSY02 5.55200% 211124	0.18	0.17	0.01
	DSY05	DSY05 5.69200% 210823	0.28	0.27	0.01
	DVF22	DVF22 5.27500% 280322	0.35	0.00	0.35
	DVFB27	DVFB27 4.89200% 310123	0.14	0.13	0.01
	DVFB29	DVFB29 5.18200% 310127	0.03	0.03	0.00
	FIFB16	FIFB16 5.29200% 150822	0.19	0.18	0.01
	FIFB17	FIFB17 5.54200% 150824	0.17	0.17	0.01
	FRB21	FRB21 7.49200% 241121	0.51	0.49	0.02
	FRB23	FRB23 6.84200% 200922	0.96	0.91	0.05
	FRB24	FRB24 8.09200% 081123	0.50	0.48	0.02
	FRS124	FRS124 2.25% 310138	0.11	0.10	0.01
	FRS136	FRS136 2.25% 310138	1.30	1.20	0.10
	IBL133	IBL133 4.83300% 120922	0.17	0.17	0.01
	IBL86	IBL86 5.20000% 200521	0.00	0.50	-0.50
	IDCG15	IDCG15 5.34200% 121123	0.17	0.16	0.01
	IDCG22	IDCG22 5.32500% 181224	0.68	0.65	0.03
	INLV05	INLV05 8.84200% 220323	0.40	0.39	0.02
	IVC145	IVC145 5.34200% 060623	0.09	0.08	0.00
	IVC152	IVC152 7.41700% 151224	0.52	0.50	0.02
	IVC173	IVC173 6.14200% 170721	0.16	0.15	0.01
	IVC186	IVC186 7.4% 211222	0.92	0.86	0.06
	IVC189	IVC189 5.66700% 170222	0.26	0.00	0.26
	KAP016	KAP016 5.19200% 290422	0.35	0.33	0.02
	KAP11	KAP011 5.64200% 241022	0.61	0.58	0.03
	MML04	MML04 7.885% 150328	0.13	0.00	0.13
	MTN19	MTN19 5.34200% 070325	0.24	0.23	0.01
	MTN23	MTN23 8.27% 290126	0.53	0.53	0.00
	NBK38B	NBK38B 5.08300% 020821	0.00	0.50	-0.50
	NGL08	NGL08 7.49200% 020725	0.35	0.34	0.01
	NGLT1B	NGLT1B 8.28200% 201023	0.36	0.34	0.02
	NGT106	NGT106 8.59200% 050825	0.36	0.34	0.03
	NHM018	NHM018 7.392% 250523	0.44	0.42	0.02
	PEP02	PEP02 5.39000% 100325	0.35	0.33	0.02
	R186	R186 10.50% 211226	2.91	3.92	-1.00
	R197	R197 5.50% 071223	1.08	1.02	0.06
	R2030	R2030 8.00% 310130	1.86	1.90	-0.04
R2032	R2032 8.25% 310332	1.28	0.00	1.28	
R2035	R2035 8.875% 280235	1.22	0.50	0.72	
R210	R210 2.60% 310328	0.93	0.00	0.93	
R213	R213 7.00% 280231	1.26	1.28	-0.03	
SBT101	SBT101 9.32500% 310322	0.30	0.29	0.01	
SBT102	SBT102 9.12500% 300922	0.86	0.83	0.03	
SBT202	SBT202 6.04200% 031223	0.35	0.33	0.02	
SBT207	SBT207 7.44200% 250625	0.35	0.33	0.02	
SPG007	SPG007 5.32500% 180624	0.87	0.83	0.04	
TH16C1	TH16C1 5.64200% 210824	0.59	0.57	0.03	
Local Cash	CASH	CASH	2.74	4.31	-1.57
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

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Local Derivative	R2032C891	R2032 R2032G2 030222 C 8.91	0.00	0.00	0.00
	R2032P104	R2032 R2032G2 030222 P 10.45	0.00	0.00	0.00
	R2032P981	R2032 R2032G2 030222 P 9.81	0.00	0.00	0.00
	R2035C970	R2035 R2035G2 030222 C9.70	0.00	0.00	0.00
	R2035P106	R2035 R2035G2 030222 P10.65	0.00	0.00	0.00
	R2035P139	R2035 R2035G2 030222 P11.39	0.00	0.00	0.00
	R2131014	R213 050821 P 10.14	0.00	0.00	0.00
	R2131015	R213 030222 P 10.15	0.00	0.00	0.00
	R2131078	R213 050821 P 10.78	0.00	0.00	0.00
	R213958	R213 030222 P 9.58	0.00	0.00	0.00
	R213C863	R213 030222 C 8.63	0.00	0.00	0.00
	R213C934	R213 050821 C 9.34	0.00	0.00	0.00
	W2203395	RECV JB3MTH 220322	0.19	0.18	0.01
	W2203395 1	PAYB 3.4957% 220322	(0.17)	(0.17)	-0.01
	Y21666	R2037G1 040221 P 11.90	0.00	0.00	0.00
	Y21668	R2037G1 040221 C 10.48	0.00	0.00	0.00
	Y21710	R2037 R2037G1 040221 P 13.73	0.00	0.00	0.00
	Y21712	R2037 R2037G1 040221 C 11.97	0.00	0.00	0.00
	Y22072	R2035 R2035K1 060521 P 12.02	0.00	0.00	0.00
	Y22074	R2035 R2035K1 060521 P 11.32	0.00	0.00	0.00
	Y22076	R2035 R2035K1 060521 C 10.24	0.00	0.00	0.00
	Y22554	R186 R186G1 040221 P 8	0.00	0.00	0.00
	ZAFA00014843	ZAUS ZAUSH1 150321 P 14.43	0.00	0.00	0.00
	ZAFA00014850	ZAUS ZAUSH1 150321 C 17.68	0.00	0.00	0.00
	ZAFA00016442	ZAUS ZAUSH1 150321 P 12.88	0.00	0.00	0.00
	ZAFA00016459	ZAUS ZAUSH1 150321 P 15.66	0.00	0.00	0.00
	ZAFA00016467	ZAUS ZAUSH1 150321 C 18.75	0.00	0.00	0.00
	ZAFA00022630	13SEP21 GBPZAR 22.55C	0.00	0.00	0.00
	ZAFA00022648	13SEP21 EURZAR 19.75C	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	ABSP	ABSA PREFERENCE SHARES	0.53	0.51	0.01
	DSBP	DISCOVERY HLDGS LTD PREF	0.44	0.45	-0.01
	ETFGLD	1INVEST GOLD ETF	0.14	0.15	-0.01
	FSRP	FIRSTRAND LIMITED PREF SHARES	0.67	0.63	0.04
	INLP	INVESTEC LIMITED PREFERENCE SHS	0.14	0.14	0.00
	INPR	INVESTEC NON RED CUM PREF	0.04	0.03	0.00
	NBKP	NEDBANK NON CUM PREFS	0.36	0.33	0.02
	SBPP	STNDRD BANK GROUP PREF SHARES	1.02	0.98	0.04
Local Floating Rate	AHY2U	AHY2U 080726	1.19	1.28	-0.09
	AIG2U	AIG2U 080726	1.02	0.98	0.04
Local Fund	CSIB4	CORO STRATEGIC INCOME P	19.44	19.81	-0.37
	NEIFB	NED INV FLEXIBLE INC B1	19.68	19.77	-0.10
	PEICD	PRUDENTIAL ENHANCED INCOM CL D	0.21	2.39	-2.18
Local Future	ASHR186TR	ASH R186 TOT RET 150621	0.00	0.00	0.00
	R2037G1	R2037 BOND FUT 040221	0.00	0.00	0.00
Local Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00
	MTFRN1350	FRBL 6.17500% 300928	0.73	0.72	0.01
	MTFRN1806	SBK 4.69200% 210621	0.17	0.17	0.01

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Local Money Market	MTFRN1832	ABS 4.89200% 120521	0.35	0.33	0.02	
	MTFRN2048	SBK 4.71700% 310321	0.00	1.16	-1.16	
	MTFRN2058	ABS 4.76700% 060421	0.35	0.33	0.02	
	MTFRN2063	ABS 4.64450% 150321	0.00	0.33	-0.33	
	MTFRN2141	NED 4.84200% 070521	0.70	0.67	0.03	
	MTFRN2142	SBK 4.84200% 080621	0.52	0.50	0.02	
	MTFRN2596	FOS 4.258% 110121	0.00	0.33	-0.33	
	MTFRN2664	LAND 11.083% 110221	0.00	1.03	-1.03	
	MTFRN2763	NED 4.29200% 310122	0.52	0.33	0.19	
	MTFRN2765	SBK 4.32500% 301221	0.35	0.33	0.02	
	MTFRN2775	NED 4.297% 050122	1.92	0.00	1.92	
	MTFRN2787	FOS 4.542% 120421	0.35	0.00	0.35	
	MTFRN2938	LAND 12.092% 110521	0.95	0.00	0.95	
	MTFRN3014	ABS 4.7445% 140621	0.35	0.00	0.35	
	MTFRN3015	NED 4.33% 120122	0.17	0.00	0.17	
	MTFRN744	INGUZA 5.59200% 111221	0.75	0.71	0.03	
	MTUIRN219	CGR 8.42500% 300924	0.09	0.08	0.00	
	MTUIRN220	CGR 7.92500% 300923	0.09	0.08	0.00	
	Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	0.33	0.30	0.03
		FFA	FORTRESS REIT LIMITED - A	0.21	0.20	0.01
FFB		FORTRESS REIT LIMITED - B	0.03	0.03	0.00	
MSP		MAS REAL ESTATE INC	0.14	0.11	0.03	
RDF		REDEFINE PROPERTIES LIMITED	0.08	0.07	0.01	
SEA		SPEAR REIT LTD	0.27	0.27	-0.01	
SSS		STOR-AGE PROPERTY REIT LTD	0.38	0.37	0.01	
TWR		TOWER PROPERTY FUND LIMITED	0.17	0.17	0.00	
Offshore Bond	FSRSJ625	FSRSJ 6.25% 230423	1.91	1.76	0.15	
	SOAF485	SOAF485 4.85% 300929	0.00	1.11	-1.11	
Offshore Cash	CASH	CASH	(0.54)	(0.09)	-0.46	
Offshore Equity	B2B1JH5	ISHS JPMORGAN USD EMERGING MKTS	0.00	0.54	-0.54	
	EMCALN	ISHARES JP MORGAN USD EM CORP	1.00	0.00	1.00	
Offshore Fund	B50M721	ISHARES USD TRES BOND 7-10Y	1.50	0.77	0.73	
	BYXXYK4	ISHARES JPM USD EM BND USD A	1.15	0.42	0.73	
	CRPALN	ISHARES GLOBAL CORP USD ACC	0.43	0.43	0.00	
	HYLALN	ISHARES GLOBAL HY CORP-ACC	0.09	0.18	-0.09	
	QIFFGIFD	PRESCIENT FLEX GLB INC FD CL D	2.08	1.96	0.12	
Offshore Property	B1G53G2	ISHARES FTSE EPRA/NAR DEV MK	0.20	0.18	0.02	
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.

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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[22/04/2021 15:13:02] Compliance No. [CVDBCZT508]