

ASHBURTON MULTI MANAGER PRUDENTIAL FLEXIBLE FUND



General Investor Report as at 31 March 2021

Key facts

General information

Fund classification	South African - Multi Asset - High Equity
Launch date	1 November 2007
Fund size	181.56 million
Net asset value (NAV)	1972.08 cents per unit
Units in issue	145 476
JSE code	APFA1
ISIN	ZAE000205829
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.44%
Total expense ratio (TER)	1.92%
Transaction charges (TC)	0.51%
Total investment charges (TIC)	2.43%

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	AECI01	AECI01 5.20000% 110921	0.17	0.18	-0.01
	AGT01	AGT01 8.39200% 101023	0.58	0.62	-0.04
	FRB24	FRB24 8.09200% 081123	0.40	0.00	0.40
	R186	R186 10.50% 211226	0.26	2.37	-2.10
	R2030	R2030 8.00% 310130	2.57	0.68	1.89
	R2032	R2032 8.25% 310332	0.96	0.55	0.41
	R2035	R2035 8.875% 280235	0.86	0.00	0.86
	R2037	R2037 8.50% 310137	1.22	1.27	-0.05
	R209	R209 6.250% 03/31/36	0.80	1.13	-0.33
	SBT105	SBKSJ 7.922% 310326	0.55	0.00	0.55
Local Cash	CASH	CASH	2.94	4.03	-1.09
Local Derivative	1061364	23MAR21 MXWO CSH EXO XD68	0.00	0.00	0.00
	1061365	23MAR21 MXWO CSH EXO XD67	0.00	0.00	0.00
	1064273	23MAR21 SPYI CSH EXO XD79	0.00	0.00	0.00
	1064274	23MAR21 SPYI CSH EXO XD80	0.00	0.00	0.00
	1064569	20SEP21 SPYI CSH EXO XD84	0.00	0.00	0.00
	1064570	20SEP21 SPYI CSH EXO XD85	0.00	0.00	0.00
	1067350	20SEP21 SPYI CSH EXO XD93	0.00	0.00	0.00
	1067351	20SEP21 SPYI CSH EXO XD94	0.00	0.00	0.00
	1067352	20SEP21 QQQI CSH EXO XD95	0.00	0.00	0.00
	1067353	20SEP21 QQQI CSH EXO XD96	0.00	0.00	0.00
	700007788	17JUN21 ALSI 53000P	0.00	0.00	0.00
	700008580	16SEP21 ALSI 57550P	0.00	0.00	0.00
	700009095	17JUN21 ALSI 60250C	0.00	0.00	0.00
	700009820	16SEP21 ALSI 64800C	0.00	0.00	0.00
	700010847	16SEP21 DCAP 16990P	0.00	0.00	0.00
	700010848	16SEP21 DCAP 19130C	0.00	0.00	0.00

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Local Derivative	ZADA00225425	17JUN21 OMU CSH 10.35P	0.00	0.00	0.00
Local Equity	ABG	ABSA GROUP LIMITED	1.85	2.16	-0.31
	ABSP	ABSA PREFERENCE SHARES	0.00	0.01	-0.01
	ADH	ADVTECH LIMITED	0.22	0.22	0.00
	AFE	A E C I LIMITED	0.24	0.25	-0.01
	AFT	AFRIMAT LIMITED	0.09	0.09	0.00
	AGL	ANGLO AMERICAN PLC	1.17	1.99	-0.82
	AIL	AFRICAN RAINBOW CAPITAL INVE	0.04	0.04	-0.01
	AMS	ANGLO AMERICAN PLATINUM LTD	0.47	0.35	0.12
	ANG	ANGLOGOLD ASHANTI LIMITED	0.41	1.11	-0.70
	ANH	ANHEUSER-BUSCH INBEV SA/NV	0.51	0.86	-0.35
	APN	ASPEN PHARMACARE HLDS LIMITED	0.25	0.04	0.21
	ARI	AFRICAN RAINBOW MINERALS LIMITED	1.43	2.21	-0.78
	ARL	ASTRAL FOODS LIMITED	0.56	0.59	-0.03
	ASC	ASCENDIS HEALTH LTD	0.00	0.00	0.00
	AVI	AVI LIMITED	0.10	0.16	-0.06
	BAT	BRAIT S.A.	0.00	0.00	0.00
	BHP	BHP GROUP PLC	1.03	1.19	-0.15
	BID	BID CORPORATION LIMITED	0.64	0.30	0.34
	BTI	BRITISH AMERICAN TOBACCO PLC	2.85	1.20	1.65
	CFRO	COMPAGNIE FINANCIERE RICHMONT SA	0.00	0.00	0.00
	CLH	CITY LODGE HOTELS LIMITED	0.15	0.11	0.04
	CLI	CLIENTELE FINANCIAL SERVICES LTD	0.08	0.09	0.00
	CMH	COMBINED MOTOR HOLDINGS LIMITED	0.27	0.28	-0.01
	CML	CORONATION FUND MANAGERS LIMITED	0.66	0.68	-0.02
	CSB	CASHBUILD LIMITED	0.34	0.17	0.17
	DTC	DATATEC LIMITED	0.16	0.14	0.03
	EXX	EXXARO RESOURCES LTD	1.15	0.75	0.40
	FSR	FIRSTRAND LIMITED	0.97	1.03	-0.06
	GFI	GOLD FIELDS LIMITED	0.21	0.08	0.12
	GLD	NEW GOLD ISSUER LIMITED	0.21	0.30	-0.08
	GLN	GLENORE XSTRATA PLC	0.43	0.68	-0.24
	IBLII	IB ZARBASKET ELN 10NOV21	0.07	0.00	0.07
	IMP	IMPALA PLATINUM HOLDINGS LTD	3.45	2.63	0.82
	INLP	INVESTEC LIMITED PREFERENCE SHS	0.00	0.03	-0.03
	INP	INVESTEC PLC	0.48	0.00	0.48
	INPR	INVESTEC NON RED CUM PREF	0.00	0.01	-0.01
	IPL	IMPERIAL LOGISTICS LIMITED	0.09	0.03	0.06
	ITE	ITALTILE LIMITED	0.26	0.10	0.16
	IVTP	INVICTA HOLDINGS LTD PREF	0.00	0.01	-0.01
	JSE	JSE LIMITED	0.09	0.58	-0.49
	KAP	KAP INDUSTRIAL HOLDINGS LT	0.26	0.33	-0.07
	KST	PSG KONSULT LTD	0.17	0.18	-0.01
	LBH	LIBERTY HOLDINGS LIMITED	0.38	0.84	-0.45
	LBR	LIBSTAR HOLDINGS LTD	0.15	0.07	0.09
	LEW	LEWIS GROUP LIMITED	0.84	0.57	0.27
	LHC	LIFE HEALTHCARE GROUP HOLDIN	0.26	0.34	-0.08
	MEI	MEDICLINIC INTERNATIONAL PLC	0.10	0.17	-0.06
	MRP	MR PRICE GROUP LIMITED	0.66	1.12	-0.47
	MSM	MASSMART HOLDINGS LIMITED	0.85	0.18	0.67

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Local Equity	MTA	METAIR INVESTMENTS LIMITED	0.30	0.26	0.03
	MTH	MOTUS HOLDINGS LTD	0.45	0.50	-0.05
	MTM	MOMENTUM METROPOL HOLDINGS LTD	0.30	0.60	-0.30
	MTN	MTN GROUP LIMITED	0.19	0.00	0.19
	N91	NINETY ONE PLC	0.14	0.14	0.00
	NED	NEDBANK GROUP LIMITED	0.37	0.05	0.33
	NGPLT	NEW GOLD PLATINUM ETF	0.75	0.61	0.14
	NHM	NORTHAM PLATINUM LIMITED	0.38	0.72	-0.34
	NPK	NAMPAK LIMITED	0.11	0.08	0.04
	NPN	NASPERS LIMITED-N SHS	1.52	4.07	-2.56
	NTC	NETCARE LIMITED	1.47	0.68	0.79
	OCE	OCEANA GROUP LIMITED	0.31	0.33	-0.02
	OMN	OMNIA HOLDINGS LIMITED	0.21	0.21	-0.01
	OMU	OLD MUTUAL LTD	1.02	0.79	0.23
	PIK	PICK N PAY STORES LIMITED	0.19	0.18	0.00
	PPC	PPC LTD	0.04	0.03	0.01
	PPH	PEPKOR HOLDINGS LTD	1.07	0.80	0.27
	PRX	PROSUS	0.03	0.03	0.00
	PSG	PSG GROUP LIMITED	0.01	0.01	0.00
	QLT	QUILTER PLC	0.55	0.57	-0.02
	RBP	ROYAL BAFOKENG PLATINUM LTD	0.65	0.20	0.45
	RBX	RAUBEX GROUP	0.00	0.09	-0.09
	REM	REMGRO LIMITED	0.95	0.14	0.81
	RMI	RMI HOLDINGS LTD (RMI)	0.27	0.15	0.12
	RNI	REINET INVESTMENTS SCA	0.43	0.39	0.04
	SAP	SAPPI LIMITED	0.35	0.29	0.06
	SBK	STANDARD BANK GROUP LIMITED	1.62	1.86	-0.24
	SHG	SEA HARVEST HOLDINGS PTY LTD	0.32	0.38	-0.05
	SHP	SHOPRITE HOLDINGS LIMITED	0.30	0.42	-0.12
	SLM	SANLAM LIMITED	0.02	0.02	0.00
	SOL	SASOL LTD	0.74	0.54	0.20
	SPP	SPAR GROUP	0.20	0.00	0.20
	SSW	SIBANYE STILLWATER LTD	1.35	2.79	-1.44
	TBS	TIGER BRANDS LIMITED	0.59	0.64	-0.04
	TCP	TRANSACTION CAPITAL	1.28	1.17	0.10
	TGO	TSOGO SUN HOTELS LTD	0.00	0.00	0.00
	TKG	TELKOM SA SOC LIMITED	0.33	0.15	0.18
	TON	TONGAAT-HULETT LIMITED	0.00	0.00	0.00
	TRE	TRENCOR LIMITED	0.00	0.04	-0.04
	TRU	TRUWORTHS INTERNATIONAL LIMITED	0.14	0.19	-0.05
TSG	TSOGO SUN GAMING LIMITED	0.14	0.12	0.03	
UBHP1	BHP BILLITON PLC	0.03	0.00	0.03	
UBNPNT	UBS NPN EX TEN T 080321	0.00	0.40	-0.40	
UBNPNV	NASPERS CERT UBS NPNV 09/09/21	0.20	0.00	0.20	
UBNPNX	UBS NPN EX TEN U 050416	0.44	0.00	0.44	
VVO	VIVO ENERGY PLC	0.04	0.02	0.02	
WBO	WILSON BAYLY HOLMES-OVCON LTD	0.36	0.03	0.32	
WHL	WOOLWORTHS HOLDINGS LIMITED	1.37	1.70	-0.33	
ZED	ZEDER INVESTMENTS LIMITED	0.00	0.01	-0.01	
Local Fund	CBDB4	CORONATION BAL DEFENSIVE FD P	0.28	0.39	-0.10

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Local Fund	NIOB	NED INV OPPORTUNITY B2	11.62	12.64	-1.02
Local Future	ALSIH1	ALSI J200 FUT 180321	0.00	0.00	0.00
	ALSIM21	ALSI J200 FUT 170621	0.00	0.00	0.00
	ZAD000317790	SPYQ SPYQCH1 FUT 230321	0.00	0.00	0.00
	ZAF000008097	USDZAR USDZAR FUT 140621	0.00	0.00	0.00
	ZAF000013485	15MAR21 AUDZAR	0.00	0.00	0.00
Local Property	CCO	CAPITAL & COUNTIES PROPERTIES	0.26	0.07	0.20
	EQU	EQUITES PROPERTY FUND LTD	0.16	0.26	-0.10
	FVT	FAIRVEST PROPERTY HOLDINGS LTD	0.13	0.06	0.07
	GRT	GROWTHPOINT PROPERTIES LIMITED	0.60	0.55	0.05
	HYP	HYPROP INVESTMENTS LIMITED	1.12	0.77	0.34
	IAP	IRONGATE GROUP	0.10	0.10	0.00
	L2D	LIBERTY TWO DEGREES	0.10	0.10	0.00
	NRP	NEPI ROCKCASTLE PLC	0.92	1.01	-0.09
	RDF	REDEFINE PROPERTIES LIMITED	0.00	0.12	-0.12
	RES	RESILIENT REIT LIMITED	0.12	0.12	0.00
	SCD	SCHRODER EUROPEAN REAL ESTATE	0.11	0.12	0.00
	STP	STENPROP LIMITED	0.14	0.13	0.01
	VKE	VUKILE PROPERTY FUND LIMITED	0.16	0.16	0.00
Offshore Cash	CASH	CASH	5.00	4.93	0.08
Offshore Equity	0045614	ANTOFAGASTA PLC	0.37	0.38	-0.01
	0287580	BRITISH AMERICAN TOBACCO	0.74	0.78	-0.04
	0504245	ISHARES CORE FTSE100 UCITS	0.35	0.36	-0.02
	0798059	BP	0.12	0.11	0.01
	0884709	TESCO	0.00	0.22	-0.22
	2004185	ABERCROMBIE & FITCH A	0.00	0.03	-0.03
	2085878	BED BATH & BEYOND INC	0.02	0.20	-0.18
	2127899	AFFILIATED MANAGERS GROUP INC	0.00	0.10	-0.10
	2210614	MARRIOTT INTERNATIONAL	0.00	0.02	-0.02
	2272476	DOLLAR TREE	0.00	0.06	-0.06
	2297907	CITIGROUP	1.27	0.37	0.90
	2347608	FIRST QUANTUM MINERALS LTD	0.00	0.29	-0.29
	2350684	FRANKLIN RESOURCES	0.17	0.20	-0.03
	2544346	LLOYDS BANKING GROUP PLC-ADR	1.10	0.00	1.10
	2588184	MICRON TECHNOLOGY	0.27	0.30	-0.03
	2598699	MOHAWK INDUSTRIES INC	0.23	0.17	0.05
	2606440	NETEASE.COM	0.00	0.09	-0.09
	2649100	WELLS FARGO & COMPANY	0.46	0.00	0.46
	2726014	ISHARES MSCI BRAZIL ETF	0.15	0.19	-0.04
	2819237	ISHARES GLOBAL ENERGY ETF	0.34	0.00	0.34
	2842040	STATE STREET CORP.	0.12	0.05	0.07
	2849739	ITAU UNIBANCO HOLDING SA	0.63	0.79	-0.16
	2866857	LUNDIN MINING CORP	0.15	0.42	-0.27
	3134865	BARCLAYS	0.26	0.00	0.26
	4598589	CONTINENTAL	0.15	0.18	-0.03
	4768962	RWE	0.00	0.10	-0.10
	4834777	VIVENDI	1.27	1.16	0.11
	5120679	HEIDELBERGCEMENT AG	0.67	0.36	0.31
	5705946	BANCO SANTANDER S.A.	0.30	0.17	0.13
	5756029	BMWG	0.19	0.17	0.02

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Offshore Equity	ISIN	Company Name	Weight	Delta	Gamma
	6080396	ANHUI CONCH CEMENT CO	0.12	0.00	0.12
	ABIBB	ANHEUSER-BUSCH INBEV NV	0.10	0.12	-0.02
	AXPUS	AMERICAN EXPRESS CO	0.00	0.16	-0.16
	B01FLR7	PING AN INSURANCE GROUP CO OF	0.62	0.55	0.07
	B03MLX2	ROYAL DUTCH SHELL A	0.56	0.52	0.04
	B03MM62	ROYAL DUTCH SHELL PLC-ADR	0.45	0.00	0.45
	B054DS5	TEXTAINER GROUP HOLDINGS LTD.	0.00	0.07	-0.07
	B067BM3	MOLSON COORS BEVERAGE CO	0.12	0.00	0.12
	B09CBL4	ROYAL DUTCH SHELL PLC	0.22	0.16	0.06
	B15C557	TOTAL SE	0.00	0.07	-0.07
	B283W97	CAIXABANK S.A	0.00	0.11	-0.11
	B2PKRQ3	PHILIP MORRIS INTERNATIONAL	0.47	0.42	0.05
	B2QKYZ0	MAGNIT OJSC-SPON GDR REGS	0.15	0.18	-0.03
	B4L5YX2	ISHARES CORE MSCI JAPAN	0.00	0.75	-0.75
	B4T3BW6	GLENCORE XSTRATA PLC	0.05	0.00	0.05
	B54V4Z6	GRUPO FIN BANORTE-SPON ADR	0.38	1.02	-0.64
	B55ZR92	DISTRIBUIDORA INTERNACIONAL	0.03	0.03	0.00
	B5M4WH5	ISHARES EM LOCAL GOV BOND	0.38	0.46	-0.08
	B5SC091	SBERBANK PAO	1.18	1.02	0.16
	B7T7721	NATWEST GROUP PLC	0.25	0.00	0.25
	B7TL820	FACEBOOK INC-A	0.65	0.45	0.20
	B88MHC4	HUGO BOSS AG - ORD	0.13	0.01	0.12
	B8HX8Z8	MEDICLINIC INTERNAT PLC	0.05	0.00	0.05
	B8NDCB6	ISHARES CORE MSCI EMERGING	0.29	0.78	-0.48
	BAYNGR	BAYER AG	0.20	0.13	0.07
	BD1RP61	BANK OF IRELAND GROUP PLC	0.33	0.28	0.05
	BDRXDB4	BOOKING HOLDINGS INC	0.00	0.08	-0.08
	BF233S0	TCS GROUP HOLDING -REG S	0.33	0.28	0.05
	BG1EUREU	BAWAG GROUP AG	0.10	0.00	0.10
	BGHVXC0	MAERSK DRILLING A/S	0.11	0.14	-0.03
	BGLP232	MONCLER SPA	0.09	0.11	-0.02
	BHJ0775	CIGNA CORP	0.66	0.00	0.66
	BIDUUS	BAIDU INC ADR	0.18	0.22	-0.04
	BKNGUS	BOOKING HOLDINGS INC	0.08	0.00	0.08
	BLGZ986	TESCO	0.17	0.00	0.17
	BLOOMENE	BLOOM ENERGY CORP- A	0.00	0.12	-0.12
	BMM27D9	JD.COM INC-ADR	0.14	0.16	-0.02
	BMTVQK9	SIEMENS ENERGY AG	0.08	0.00	0.08
	BNG83R6	MICHAELS COS INC/THE	0.00	0.18	-0.18
	BP41ZD1	ALIBABA GROUP HOLDING-SP ADR	1.02	0.24	0.78
	BPH3N63	COMMONWEALTH REIT	0.07	0.00	0.07
	BPUS	BP PLC	0.15	0.00	0.15
	BRKBUS	BERKSHIRE HATHAWAY INC	0.16	0.15	0.01
	BYRY499	KRAFT HEINZ CO/THE	0.00	0.09	-0.09
	BYXD1N3	NASPERS LTD-N SHS SPON ADR	1.08	0.67	0.42
	CPRIUS	CAPRI HOLDINGS LTD	0.23	0.20	0.03
	CSMXCPSW	ISHARES MSCI MEXICO CAPPED UCI	0.18	0.19	-0.02
	EMVLLN	ISHARES EDGE MSCI EM VALUE FAC	0.00	2.12	-2.12
	PBRUS	PETROLEO BRASILEIRO	0.00	0.16	-0.16
	PLUGUS	PLUG POWER INC	0.00	0.12	-0.12

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Offshore Equity	PRXNA	PROSUS NV	0.20	0.48	-0.27
	RIGUS	TRANSOCEAN LTD	0.00	0.13	-0.13
	SMSNLI	SAMSUNG ELECTR-GDR	0.18	0.19	-0.01
	TDWUS	TIDEWATER INC	0.00	0.09	-0.09
	ULKERTI	ULKER BISKUVI SANAYI AS	0.10	0.05	0.05
	WFCUS	WELLS FARGO & CO	0.21	0.16	0.04
Offshore Property	BDR8FC4	STENPROP LTD	0.13	0.13	0.00
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

Please speak to your financial advisor or contact us for more information:

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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 15:12:54] Compliance No. [4LCC61NE8R]