

# ASHBURTON DEFENSIVE FUND

General Investor Report as at 31 March 2021



## Key facts

General information	
Fund classification	South African - Multi Asset - Flexible
Launch date	1 June 2013
Fund size	272.50 million
Net asset value (NAV)	135.69 cents per unit
Units in issue	149 144 072
JSE code	ASWDA
ISIN	ZAE000178984

Fee structure (%)	Highest fee c/s(A)
Annual management fee	1.44%
Total expense ratio (TER)	1.69%
Transaction charges (TC)	0.05%
Total investment charges (TIC)	1.74%

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	ABS17	ABS17 10.635% 111127	0.43	0.39	0.03
	AIRP1U	PG GROUP RECOVERY NOTE	0.01	0.01	0.00
	AIRS1U	AIRS1U 241229	0.02	0.02	0.00
	AIRT1U	AIRT1U 221229	0.01	0.01	0.00
	CCT02	CCT02 11.615% 120624	0.29	0.27	0.03
	FRB23	FRB23 6.84200% 200922	1.50	1.35	0.15
	FRX26	FRX26 9.50% 011026	0.08	0.08	0.01
	FRX32	FRX32 10.52% 310332	0.77	0.77	0.00
	IDCG06	IDCG06 9.55% 241124	0.39	0.36	0.04
	IV050	IV050 8.22500% 260624	0.57	0.51	0.06
	LGL08	LGL08 5.79200% 280223	0.74	0.67	0.07
	MMIG04	MMIG04 11.30% 120825	0.42	0.40	0.02
	NBK20A	NBK20A 10.36% 010626	0.43	0.40	0.03
	NBK24A	NBK24A 10.935% 191127	0.44	0.40	0.03
	R186	R186 10.50% 211226	0.43	0.39	0.03
	R2030	R2030 8.00% 310130	0.78	0.75	0.03
	R2032	R2032 8.25% 310332	0.13	0.12	0.00
	R2035	R2035 8.875% 280235	4.55	4.37	0.18
	R2037	R2037 8.50% 310137	5.01	4.63	0.38
	R2040	R2040 9% 310140	3.98	3.84	0.14
	R2044	R2044 8.75% 310144	0.00	0.45	-0.45
	R209	R209 6.250% 03/31/36	0.00	0.02	-0.02
R213	R213 7.00% 280231	0.91	0.44	0.47	
Local Cash	CASH	CASH	21.17	23.96	-2.79
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
	R2035C970	R2035 R2035G2 030222 C9.70	0.00	0.00	0.00

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Local Derivative	R2035P106	R2035 R2035G2 030222 P10.65	0.00	0.00	0.00
	R2035P139	R2035 R2035G2 030222 P11.39	0.00	0.00	0.00
	W21021099	RECV ALBI 150221	0.00	5.29	-5.29
	W21021099 1	PAYB 4.05% 150221	0.00	(5.02)	5.02
	W2106676	RECV ALBI 150621	5.65	0.00	5.65
	W2106676 1	PAYB 4.35% 150621	(5.97)	0.00	-5.97
	Y21227	R2044 R2044G1 040221 P 10.84	0.00	0.00	0.00
	Y21229	R2044 R2044G1 040221 P 10.29	0.00	0.00	0.00
	Y21231	R2044 R2044G1 040221 C 9.66	0.00	0.00	0.00
	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
	Local Fixed Income	ASBFD	ASHBURTON BOND FUND Z CLASS	3.58	0.00
Local Floating Rate	AHY2U	AHY2U 080726	1.03	1.05	-0.02
	AIG2U	AIG2U 080726	0.86	0.78	0.08
Local Fund	AHBFZ	ASHBURTON MULTI MANAGER BOND FD	10.44	12.71	-2.27
	PPRQB5	PRES POS RET QUANT PL B5	19.80	19.44	0.36
Local Property	ABMPFZ	ASHBURTON MULTI MANAGER PROP FD	19.58	18.85	0.72
	SPIA2	SATRIX PROPERTY INDEX A2	1.97	2.27	-0.30
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.

## 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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