

ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 30 June 2021



Key facts

General information	
Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	461.96 million
Net asset value (NAV)	291.32 cents per unit
Units in issue	843 125
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No

Fee structure (%)	Highest fee cls(A1)
Annual management fee	1.73%
Total expense ratio (TER)	1.91%
Transaction charges (TC)	0.12%
Total investment charges (TIC)	2.03%

* All TERs & TCs are as at 31 Mar 2021.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2021	Previous Quarter (%) 31 Mar 2021	(%) Change from Previous to Current Quarter
Local Cash	CASH	CASH	(0.71)	(0.07)	-0.64
Offshore Bond	AAPL465	AAPL 4.65% 230246	0.00	0.07	-0.07
	ABBV0829	ABBV 3.2% 211129	0.00	0.14	-0.14
	ADOBE325	ADBE 3.25% 011124	0.00	0.08	-0.08
	AETNA28	AET 2.8% 150623	0.00	0.09	-0.09
	AF264599	CVS HEALTH CORP 4.875% 200135	0.00	0.14	-0.14
	AGN3450	AGN 3.45% 150122	0.00	0.15	-0.15
	ALLY222	ALLY 4.125% 130222	0.00	0.09	-0.09
	ALPH3375	GOOGL 3.375% 250224	0.00	0.10	-0.10
	AM761301	ENABLE MID 4.4% 151226	0.00	0.10	-0.10
	AZNLN4375	AZN 4.375% 170248	0.00	0.14	-0.14
	BAKER1512	BAKER HUGHES 3.337% 150927	0.00	0.16	-0.16
	BF8F0S9	MUFG 2.665% 250722	0.00	0.12	-0.12
	BFYK6B3	WMT 3.4% 260623	0.00	0.11	-0.11
	BLRBCF1	PEP 2.25% 190325	0.00	0.16	-0.16
	BM150825	BMY 3.875% 150825	0.00	0.10	-0.10
	BMF0406	B 0.00% 220421	0.00	4.31	-4.31
	BMY150245	BMY 5% 150245	0.00	0.06	-0.06
	BNS465	BNS 4.65% 121022	0.00	0.12	-0.12
	BPLN3000	BPLN 3.000% 240849	0.00	0.04	-0.04
	CB2875	CB 2.875% 030922	0.00	0.09	-0.09
	CFG325	CFG 3.25% 300430	0.00	0.16	-0.16
	CL400	CL 4.00% 150845	0.00	0.09	-0.09
	CM230623	CM 0.95% 230623	0.00	0.13	-0.13
	COP495	COP 4.95% 150326	0.00	0.10	-0.10
	CUS445	C 4.45% 290927	0.00	0.17	-0.17
	CVX495	CVX 4.95% 150847	0.00	0.11	-0.11

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Offshore Bond	DAIGR85	DAIGR 8.5% 180131	0.00	0.09	-0.09
	DD5419	DD 5.419% 150548	0.00	0.04	-0.04
	DUK320	DUK 3.2% 151026	0.00	0.10	-0.10
	DUKUS305	DUK 3.05% 150323	0.00	0.03	-0.03
	EJ785254	SHELL INTL 4.55% 120843	0.00	0.11	-0.11
	EMD3250	MRKGR 3.25% 190325	0.00	0.08	-0.08
	ENBCN345	ENBCN 4.5% 150345	0.00	0.10	-0.10
	EQIXUS32	EQIX 3.2% 180829	0.00	0.09	-0.09
	EQNR60450	EQNR 3.7% 060450	0.00	0.10	-0.10
	GILD4600	GILD 4.6% 010335	0.00	0.07	-0.07
	GILD4750	GILD 4.75% 010945	0.00	0.04	-0.04
	GLEN400	GLENLN 4.00% 270327	0.00	0.07	-0.07
	GLSC2110	GLDMN SACHS GRP 4.750% 210445	0.00	0.09	-0.09
	GS211025	GS 4.25% 211025	0.00	0.07	-0.07
	HFC5875	HFC 5.875% 010126	0.00	0.07	-0.07
	HOMED1502	HOME DEPOT INC 4.875% 150843	0.00	0.08	-0.08
	HON011126	HON 2.5% 011126	0.00	0.06	-0.06
	HPQ170630	HPQ 3.4% 170630	0.00	0.08	-0.08
	IPC500	IP 5% 150335	0.00	0.11	-0.11
	JPMC0112	JPM CHASE CO 3.625% 011226	0.00	0.21	-0.21
	KMI315	KMI 3.15% 151222	0.00	0.11	-0.11
	KRUS54	KR 5.4% 150748	0.00	0.17	-0.17
	LLY415	LLY 4.15% 150359	0.00	0.12	-0.12
	LYB020327	LYB 3.5% 021226	0.00	0.10	-0.10
	MARA450	MPC 4.5% 010523	0.00	0.10	-0.10
	MARS01459	MARS 4.2% 010459	0.00	0.09	-0.09
	MFST1259	MSFT 2.675% 011259	0.00	0.09	-0.09
	MPLX0625	MPLX 4.875% 010325	0.00	0.03	-0.03
	MSFT3041	MSFT 3.041% 170961	0.00	0.05	-0.05
	NCIAU440	NCIAU 4.4% 290627	0.00	0.06	-0.06
	NOVNVX4	NOVNVX 4% 200545	0.00	0.10	-0.10
	OKE010349	OKE 4.45% 010349	0.00	0.07	-0.07
	PG110822	PG 2.15% 110822	0.00	0.06	-0.06
	PM010524	PM 2.875% 010524	0.00	0.10	-0.10
	PM4500	PM 4.5% 200342	0.00	0.07	-0.07
	PNC220130	PNC 2.55% 220130	0.00	0.11	-0.11
	PSX3900	PSX 3.9% 151227	0.00	0.08	-0.08
	QCOM290	QCOM 2.9% 200324	0.00	0.13	-0.13
	RABOBK3	RABOBK3 3.875% 080222	0.48	0.15	0.33
	SAND1303	SANTANDER 4.00% 130324	0.00	0.10	-0.10
	SOU3900	EIX 3.9% 150942	0.00	0.15	-0.15
	SOUS1503	SO 5.5% 150322	0.00	0.11	-0.11
	TD07500	TD 0.75% 120623	0.00	0.15	-0.15
	TGT225	TGT 2.25% 150425	0.00	0.09	-0.09
	TMOUS4497	TMOUS 4.497% 250330	0.00	0.09	-0.09
	TOTAL2501	TOTAL CAP INTL 2.70% 250123	0.00	0.17	-0.17
	TOY34190	TOYOTA 3.419% 200723	0.00	0.11	-0.11
	TRPCN1508	TRPCN 5.875% 150826	0.00	0.05	-0.05
	US9127962	BO 0.00% 200521	0.00	4.29	-4.29
	US9127963	BO 0.00% 170621	0.00	5.56	-5.56

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Offshore Bond	UST090921	B 0% 090921	7.75	2.39	5.36
	UST1021	B 0% 071021	7.91	0.00	7.91
	UST120821	B 0.00% 120821	5.12	6.23	-1.12
	UST150721	B 0.00% 150721	6.36	6.09	0.28
	USTB1121	USTB1121 0% 041121	4.48	0.00	4.48
	VERIZ385	VERIZ 3.85% 010542	0.00	0.09	-0.09
	VLO0432	VLO 7.5% 150432	0.00	0.10	-0.10
	VOD5	VOD 5% 300538	0.00	0.16	-0.16
	VZUS4862	VZ 4.862% 210846	0.00	0.05	-0.05
	WPLAU0329	WPLAU 4.5% 041228	0.00	0.08	-0.08
	WSTP0734	WSTP 4.11% 240729	0.00	0.14	-0.14
	Offshore Cash	CASH	CASH	(21.64)	(17.26)
Offshore Derivative	ESM1	S&P EMINI FUT JUN21	0.00	24.61	-24.61
	ESU1	S&P EMINI FUT SEP21	17.88	0.00	17.88
	GU1	LONG GILT FUTURE SEP21	0.03	0.00	0.03
	IXAM1	XAF FINANCIAL JUN21	0.00	1.87	-1.87
	IXAU1	XAF FINANCIAL SEP21	1.05	0.00	1.05
	IXPM1	XAE ENERGY JUN21	0.00	1.51	-1.51
	PTM1	S+P/TSX 60 IX FUT JUN21	0.00	2.10	-2.10
	RTYM1	E-MINI RUSS 2000 JUN21	0.00	2.95	-2.95
	TPM1	TOPIX INDX FUTR JUN21	0.00	5.76	-5.76
	TPU1	TOPIX INDX FUTR SEP21	4.32	0.00	4.32
	TYM1	US 10YR NOTE (CBT)JUN21	0.00	0.09	-0.09
	TYU1	US 10YR NOTE (CBT)SEP21	0.09	0.00	0.09
	VGU1	EURO STOXX 50 SEP21	10.14	0.00	10.14
	XMU1	AUST 10Y BOND FUT SEP21	0.33	0.00	0.33
	Offshore Equity	B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	19.03	17.82
B52MJY5		ISHARES CORE MSCI PAC EX	2.16	2.68	-0.52
CSP1LN		ISHARES CORE S&P 500 UCITS GBP	1.09	0.00	1.09
CSUKXSW		ISHARES CORE FTSE 100 ACC	2.04	0.00	2.04
FSMFLN		FIDELITY SUSTAINABLE GLOBAL CO	15.44	0.00	15.44
Offshore Fund	B24H5S3	ASH EM MK CHINDIA EQT C INT	1.43	1.31	0.12
	B27ZLL9	FIDELITY FNDS-JAPAN- ACCYEN	0.00	0.00	0.00
	B2PM9W9	FIDELITY FDS-EURO GROW-YACC	9.79	14.85	-5.06
	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	5.43	4.99	0.44
	BZ972G6	FIDELITY EMER DEBT FD USD	0.00	0.00	0.00
	FDGIYGLX	FIDELITY GLBL INFLATION	0.00	0.00	0.00
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.

*** Please note that the exposure to instrument TYM1 has been understated due to the multiplier not being applied, which has since been amended. This error had no impact to the Market Value of the fund*

Contact us

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

Client service: +27 (0) 860 000 339

Email: query@ashburton.co.za

Website: www.ashburtoninvestments.com

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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