

ASHBURTON WORLD GOVERNMENT BOND ETF

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	Global; Interest Bearing; Variable Term
Launch date	13 March 2018
Fund size	129.31 million
Net asset value (NAV)	754.66 cents per unit
Units in issue	17 134 739
Rebalancing frequency	Monthly
JSE code	ASHWGB
ISIN	ZAE000254413
Regulation 28	No

Fee structure (%)

Highest fee cls(A)

Annual management fee	0.39%
Total expense ratio (TER)	0.48%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.48%

* All TERs & TCs are as at 30 Jun 2021.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Sep 2021	Previous Quarter (%) 30 Jun 2021	(%) Change from Previous to Current Quarter
Cash	CASH	CASH	0.62	0.65	0.01
Offshore Bond	9128282A	T 1.5% 150826	0.71	0.70	0.01
	ACGB0651	ACGB 1.75% 210651	0.16	0.17	-0.01
	ACGB225	ACGB 2.25% 211122	0.43	0.43	-0.01
	ACGB275	ACGB 2.75% 210635	0.28	0.29	0.00
	ACGB3	ACGB 3% 210347	0.19	0.20	-0.01
	ACGB425	ACGB 4.25% 210426	0.44	0.44	-0.01
	ACGB475	ACGB 4.75% 210427	0.39	0.40	-0.01
	BEL220623	BGB 2.25% 220623	0.53	0.53	0.00
	BEL220630	BGB 0.1% 220630	0.22	0.23	0.00
	BEL220631	BGB 1% 220631	0.56	0.10	0.46
	BEL220647	BGB 1.6% 220647	0.10	0.10	0.00
	BEL220657	BGB 2.25% 220657	0.09	0.09	0.00
	BEL280328	BGB 5.5% 280328	0.38	0.38	0.00
	BEL280341	BGB 4.25% 280341	0.37	0.38	0.00
	BEL280922	BGB 4.25% 280922	0.39	0.41	-0.02
	BJXXZT2	T 1.875% 300626	0.12	0.00	0.12
	BONOS345	SPGB 3.45% 300766	0.12	0.13	0.00
	BUN040128	DBR 5.625% 040128	0.56	0.57	-0.01
	BUN040131	DBR 5.5% 040131	0.38	0.38	0.00
	BUN040137	BUNREP 4% 040137	0.40	0.40	0.00
	BUN040734	DBR 4.75% 040734	0.65	0.67	-0.02
	BUN040740	DBR 4.75% 040740	0.27	0.28	-0.01
	BUN040922	DBR 1.5% 040922	0.44	0.45	-0.01
	BUN150223	DBR 1.5% 150223	0.45	0.45	0.00
	BUN150224	DBR 1.75% 150224	0.36	0.36	0.00

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BUN150227	DBR .25% 150227	0.32	0.32	0.00	
BUN150523	DBR 1.5% 150523	0.45	0.45	0.00	
BUN150524	BUNDESREPUB. DEUTSCHLAND 1.500	0.36	0.36	0.00	
BUN150823	DBR 2% 150823	0.46	0.47	-0.01	
BUN150827	DBR .5% 150827	0.38	0.38	0.00	
BUN150848	DBR 1.25% 150848	0.34	0.35	0.00	
BUO010233	BTPS 5.75% 010233	0.27	0.27	-0.01	
BUO010237	BTPS 4% 010237	0.32	0.32	-0.01	
BUO010324	BTPS 4.5% 010324	0.35	0.36	-0.01	
BUO010325	BTPS 5% 010325	0.40	0.41	-0.01	
BUO010326	BTPS 4.5% 010326	0.39	0.40	-0.01	
BUO010330	BTPS 3.5% 010330	0.42	0.43	-0.01	
BUO010332	BTPS 1.65% 010332	0.45	0.46	-0.01	
BUO010430	BTPS 1.35% 010430	0.57	0.58	0.00	
BUO010523	BTPS 4.5% 010523	0.34	0.34	0.00	
BUO010531	BTPS 6% 010531	0.31	0.31	0.00	
BUO010625	BTPS 1.5% 010625	0.43	0.43	0.00	
BUO010823	BTPS 4.75% 010823	0.46	0.47	-0.01	
BUO010834	BTPS 5% 010834	0.30	0.30	-0.01	
BUO010839	BTPS 5% 010839	0.30	0.30	-0.01	
BUO010924	BTPS 3.75% 010924	0.44	0.45	-0.01	
BUO010928	BTPS 4.75% 010928	0.51	0.52	-0.01	
BUO010940	BTPS 5% 010940	0.36	0.37	-0.01	
BUO010944	BTPS 4.75% 010944	0.30	0.31	0.00	
BUO011127	BTPS 6.5% 011127	0.46	0.47	0.00	
BUO011230	BTPS 1.65% 011230	0.28	0.28	0.00	
BUO11129	BTPS 5.25% 011129	0.53	0.54	0.00	
CAN010925	CAN .5% 010925	0.57	0.57	0.00	
CAN011264	CAN 2.75% 011264	0.33	0.35	-0.02	
DBR250	DBR 2.5% 040744	0.35	0.36	-0.01	
DEN151139	DGB 4.5% 151139	0.44	0.45	0.00	
FRA250423	FRTR 8.5% 250423	0.48	0.48	0.00	
FRA250426	FRTR 3.5% 250426	0.58	0.58	0.00	
FRA250429	FRTR 5.5% 250429	0.59	0.59	0.00	
FRA250435	FRTR 4.75% 250435	0.54	0.54	0.00	
FRA250441	FRTR 4.5% 250441	0.58	0.58	0.00	
FRA250455	FRTR 4% 250455	0.38	0.39	0.00	
FRA250460	FRTR 4% 250460	0.27	0.27	0.00	
FRA250527	FRTR 1% 250527	0.52	0.52	0.00	
FRA250530	FRTR 2.5% 250530	0.37	0.37	0.00	
FRA250531	FRTR 1.5% 250531	0.38	0.38	0.00	
FRA250536	FRTR 1.25% 250536	0.28	0.28	0.00	
FRA251023	FRTR 4.25% 251023	0.49	0.49	0.00	
FRA251025	FRTR 6% 251025	0.45	0.45	0.00	
FRA251027	FRTR 2.75% 251027	0.63	0.63	0.00	
FRA251032	FRTR 5.75% 251032	0.44	0.44	0.00	
FRA251038	FRTR 4% 251038	0.53	0.53	0.00	
FRA251124	FRTR 1.75% 251124	0.54	0.55	0.00	
FRA251125	FRTR 1% 251125	0.47	0.48	0.00	
GOVFRA175	FRTR 1.75% 250566	0.20	0.21	0.00	

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Offshore Bond	ISIN	Yield	Delta	Gamma	Vega
ILGOV0331	ILGOV 1.000% 310330	0.15	0.25	-0.09	
ILGOV0928	ILGOV 2.25% 280928	0.36	0.37	0.00	
JAP08	JGB .8% 200622	0.00	0.32	-0.32	
JAP1006	JGB .6% 201223	0.45	0.44	0.01	
JAP1008	JGB .8% 201222	0.45	0.44	0.01	
JAP18	JGB 1.8% 200623	0.25	0.25	0.00	
JAP200323	JGB 1% 200323	0.33	0.33	0.00	
JAP200324	JGB 1.9% 200324	0.30	0.30	0.00	
JAP200328	JGB 2.2% 200328	0.35	0.35	0.00	
JAP200330	JGB 2.1% 200330	0.33	0.33	0.00	
JAP200335	JGB 1.2% 200335	0.58	0.58	0.00	
JAP200337	JGB 2.4% 200337	0.29	0.29	0.00	
JAP200340	JGB 2.3% 200340	0.36	0.36	0.00	
JAP200341	JGB 2.2% 200341	0.52	0.62	-0.10	
JAP200342	JGB 2% 200342	0.48	0.48	0.00	
JAP200349	JGB 2.2% 200349	0.31	0.30	0.00	
JAP200353	JGB 1.9% 200353	0.35	0.35	0.00	
JAP200354	JGB 1.7% 200354	0.32	0.31	0.00	
JAP200355	JGB 1.4% 200355	0.33	0.32	0.00	
JAP200357	JGB .9% 200357	0.37	0.36	0.01	
JAP200360	JGB 0.5% 200360	0.34	0.33	0.01	
JAP200622	JGB .9% 200622	0.00	0.35	-0.35	
JAP200623	JGB .8% 200623	0.33	0.33	0.00	
JAP200624	JGB 2.4% 200624	0.31	0.31	0.00	
JAP200631	JGB 1.9% 200631	0.36	0.36	0.00	
JAP200633	JGB 1.7% 200633	0.41	0.41	0.00	
JAP200922	JGB .1% 200922	0.35	0.35	0.00	
JAP200924	JGB 2.1% 200924	0.33	0.33	0.00	
JAP200932	JGB 1.7% 200932	0.42	0.42	0.00	
JAP200934	JGB 1.4% 200934	0.28	0.28	0.00	
JAP200937	JGB 2.5% 200937	0.29	0.29	0.00	
JAP200938	JGB 2.4% 200938	0.50	0.60	-0.10	
JAP200940	JGB 2% 200940	0.49	0.49	0.00	
JAP200941	JGB 2% 200941	0.49	0.49	0.00	
JAP200942	JGB 1.9% 200942	0.52	0.51	0.00	
JAP201222	JGB .1% 201222	0.33	0.33	0.00	
JAP201227	JGB 2.1% 201227	0.36	0.36	0.00	
JAP201230	JGB 2.1% 201230	0.37	0.37	0.00	
JAP201245	JGB 1.4% 201245	0.32	0.32	0.01	
JAP20323	JGB .6% 200323	0.45	0.45	0.00	
JAP20622	JGB .1% 200622	0.00	0.37	-0.37	
JAP20623	JGB .8% 200623	0.45	0.45	0.01	
JAP20634	JGB 1.5% 200634	0.38	0.38	0.00	
JAP20922	JGB .8% 200922	0.61	0.18	0.43	
JAP20937	JGB .6% 200937	0.38	0.38	0.00	
JAP21	JGB 2.1% 200324	0.31	0.31	0.00	
JAP300339	JGB 2.3% 200339	0.44	0.44	0.00	
JGB01	JGB 0.1% 200331	0.57	0.00	0.57	
JGB22	JGB 2.2% 200324	0.29	0.29	0.00	
MBONO100	MBONO 10% 201136	0.26	0.28	-0.01	

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MBONO1142	MBONO 7.75% 131142	0.17	0.18	-0.01	
MBONO1147	MBONO 8% 071147	0.74	0.79	-0.04	
MBONO7122	MBONO 8% 071223	0.23	0.24	0.00	
NET150128	NETHER 5.5% 150128	0.42	0.42	0.00	
NET150137	NETHER 4% 150137	0.44	0.44	0.00	
NGB240523	NGB 2% 240523	0.11	0.11	0.00	
NGGLN1375	NGB 1.375% 190830	0.09	0.10	0.00	
NOR170227	NGB 1.75% 170227	0.30	0.30	0.00	
OBL071022	OBL 0.00% 071022	0.45	0.45	0.00	
POL251030	POLGB 1.25% 251030	0.22	0.23	-0.01	
POLGB0722	POLGB 0.00% 250722	0.00	0.37	-0.37	
POLGB275	POLGB 2.75% 251029	0.38	0.40	-0.02	
RAU150337	RAGB 4.15% 150337	0.35	0.35	0.00	
RAU200247	RAGB 1.5% 200247	0.25	0.25	0.00	
RAU200917	RAGB 2.1% 200917	0.24	0.25	-0.01	
SIGB3	SIGB 3% 010924	0.32	0.32	0.00	
SIN010625	SIGB 2.375% 010625	0.32	0.32	0.00	
SPG300425	SPGB 1.6% 300425	0.19	0.19	0.00	
SPG300426	SPGB 1.95% 300426	0.33	0.33	0.00	
SPG300723	SPGB 1.95% 300730	0.36	0.36	-0.01	
SPG300725	SPGB 4.65% 300725	0.34	0.36	-0.01	
SPG300726	SPGB 5.9% 300726	0.23	0.24	-0.01	
SPG300732	SPGB 5.75% 300732	0.44	0.46	-0.02	
SPG300740	SPGB 4.9% 300740	0.48	0.49	-0.01	
SPG300741	SPGB 4.7% 300741	0.56	0.12	0.45	
SPG310129	SPGB 6% 310129	0.37	0.37	0.00	
SPG311023	SPGB 4.4% 311023	0.34	0.34	0.00	
SPG311024	SPGB 2.75% 311024	0.59	0.60	0.00	
SPG311025	SPGB 2.15% 311025	0.30	0.30	0.00	
SPG311026	SPGB 1.3% 311026	0.22	0.22	0.00	
SPG311046	SPGB 2.9% 311046	0.17	0.17	0.00	
SPG31127	SPGB 1.45% 311027	0.37	0.37	0.00	
SPGB515	SPGB 5.15% 311044	0.35	0.35	0.00	
SWE131123	SGB 1.5% 131123	0.32	0.32	0.00	
T151130	T 0.875% 151130	0.86	0.94	-0.08	
T225	T 2.25% 151124	0.64	0.74	-0.10	
T301125	T 0.375% 301125	0.61	0.70	-0.09	
T311225	T 0.375% 311225	0.62	0.71	-0.09	
TB250	USTB 2.50% 150245	0.25	0.25	0.00	
TB275	USTB 2.75% 150842	0.31	0.30	0.01	
TBILL0539	TBILL 4.25% 150539	0.35	0.35	0.01	
UKT070632	UKT 4.25% 070632	0.36	0.37	-0.01	
UKT070922	UKT 1.75% 070922	0.41	0.41	-0.01	
UKT070924	UKT 2.75% 070924	0.37	0.38	-0.01	
UKT070925	UKT 2% 070925	0.30	0.31	-0.01	
UKT070934	UKT 4.5% 070934	0.30	0.31	-0.01	
UKT071246	UKT 4.25% 071246	0.08	0.08	0.00	
UKT071249	UKT 4.25% 071249	0.19	0.20	-0.01	
UKT071255	UKT 4.25% 071255	0.22	0.22	-0.01	
UKT220160	UKT 4% 220160	0.20	0.21	-0.01	

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	UKT220722	UKT .5% 220722	0.00	0.42	-0.42
	UKT220726	UKT 1.5% 220726	0.41	0.42	-0.01
	UKT220727	UKT 1.25% 220727	0.41	0.42	-0.01
	UKT220752	UKT 3.75% 220752	0.20	0.21	-0.01
	UKT220757	UKT 1.75% 220757	0.27	0.28	-0.01
	UKT220765	UKT 2.5% 220765	0.29	0.30	-0.01
	UKT220768	UKT 3.5% 220768	0.20	0.21	-0.01
	UKTGB1625	UKT 1.625% 221071	0.37	0.39	-0.02
	US91282CA	T 0.625% 150830	0.79	0.89	-0.09
	UST0626	T 0.875% 300626	0.73	0.00	0.73
	UST0826	T 1.375% 310826	0.58	0.00	0.58
	UST150224	T 2.75% 150224	0.50	0.50	0.00
	UST150241	T 4.75% 150241	0.42	0.42	0.01
	UST150243	T 3.125% 150243	0.31	0.31	0.01
	UST150244	T 3.625% 150244	0.24	0.24	0.00
	UST150246	T 2.5% 150246	0.47	0.46	0.01
	UST150247	T 3% 150247	0.59	0.58	0.01
	UST150526	T 1.625% 150526	0.66	0.65	0.01
	UST150544	T 3.375% 150544	0.26	0.25	0.01
	UST150545	T 3% 150545	0.31	0.30	0.01
	UST150546	T 2.5% 150546	0.55	0.53	0.02
	UST150547	T 3% 150547	0.20	0.20	0.01
	UST150824	T 2.375% 150824	0.73	0.72	0.01
	UST150825	T 2% 150825	0.71	0.70	0.01
	UST150827	UST 2.25% 150827	0.62	0.61	0.01
	UST150844	T 3.125% 150844	0.34	0.34	0.01
	UST150845	T 2.875% 150845	0.20	0.20	0.00
	UST150846	T 2.25% 150846	0.30	0.30	0.01
	UST150847	T 2.75% 150847	0.55	0.54	0.01
	UST1511	T 3.125% 151128	0.75	0.74	0.01
	UST151122	T 1.625% 151122	0.39	0.39	0.01
	UST151123	T 2.125% 151123	0.52	0.52	0.01
	UST151127	UST 2.25% 151127	0.62	0.61	0.01
	UST151128	T 5.25% 151128	0.54	0.53	0.01
	UST151142	T 2.75% 151142	0.45	0.43	0.01
	UST151143	T 3.75% 151143	0.42	0.40	0.01
	UST151144	T 3% 151144	0.22	0.21	0.01
	UST151146	T 2.875% 151146	0.46	0.44	0.01
	UST151147	T 2.75% 151147	0.40	0.39	0.01
	UST15823	T 2.5% 150823	0.42	0.42	0.00
	UST187522	T 1.875% 311022	0.38	0.37	0.01
	UST280223	T 1.5% 280223	0.26	0.25	0.00
	UST2875	US TREAS 2.875% 150543	0.57	0.56	0.02
	UST300423	T 1.625% 300423	0.59	0.58	0.01
	UST300622	T 1.75% 300622	0.00	0.44	-0.44
	UST300623	T 1.375% 300623	0.60	0.58	0.01
	UST300922	T 1.875% 300922	0.33	0.32	0.00
	UST300923	T 1.375% 300923	0.38	0.38	0.00
	UST301122	T 2% 301122	0.47	0.46	0.01
	UST301124	T 2.125% 301124	0.58	0.57	0.01

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	UST310124	T 2.25% 310124	0.44	0.44	0.00
	UST310323	T 0.125% 310323	0.60	0.59	0.01
	UST310522	T 1.75% 310522	0.00	0.44	-0.44
	UST310523	T 1.625% 310523	0.59	0.58	0.01
	UST310723	T 1.25% 310723	0.46	0.46	0.01
	UST310724	T 2.125% 310724	0.49	0.49	0.00
	UST310822	T 1.875% 310822	0.37	0.37	0.00
	UST310823	T 1.375% 310823	0.38	0.38	0.00
	UST310824	T 1.875% 310824	0.61	0.60	0.01
	UST311023	T 1.625% 311023	0.46	0.45	0.01
	UST311024	T 2.25% 311024	0.58	0.57	0.01
	UST311222	T 2.125% 311222	0.35	0.34	0.01
	UST311223	T 2.25% 311223	0.44	0.43	0.01
	UST31722	T 2% 310722	0.00	0.43	-0.43
	UST31822	T 1.625% 310822	0.45	0.44	0.00
	USTB0123	TREASURY 1.750% 310123	0.26	0.25	0.00
	USTB0250	T 2% 150250	0.14	0.00	0.14
	USTB0625	T .625% 150530	0.70	0.79	-0.09
	USTB1022	TREASURY 2.000% 311022	0.45	0.44	0.01
	USTB200	US TREASURY N/B 2.000% 11/15/2	0.68	0.67	0.01
	USTB3	TBILL 3% 151145	0.26	0.25	0.01
	USTB3009	TREASURY 1.750% 300922	0.43	0.43	0.00
	USTB3122	TREASURY 1.875% 310722	0.00	0.38	-0.38
	USTR1625	T 1.625% 150226	0.64	0.63	0.01
	USTR2125	US TREAS 2.125% 150525	0.70	0.69	0.01
	USTRE0526	T 2.125% 310526	0.11	0.00	0.11
	USTRE0625	T 0.625% 310726	0.72	0.00	0.72
	USTRE1125	T 1.125% 150231	0.11	0.00	0.11
	USTRE1625	T 1.625% 150531	0.11	0.00	0.11
	USTRE1875	T 1.875% 310726	0.39	0.00	0.39
	USTREA20	US TREAS 2.00% 150225	0.71	0.70	0.01
	USTUS945	T 4.5% 150538	0.41	0.40	0.01
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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