

ASHBURTON BOND FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	Interest Bearing- Variable Term
Launch date	4 July 2016
Fund size	947.73 million
Net asset value (NAV)	104.45 cents per unit
Units in issue	916 904
JSE code	ASHBA
ISIN	ZAE000220935

Fee structure (%)

Highest fee c/s(A)

Annual management fee	0.98%
Total expense ratio (TER)	1.00%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	1.00%

* 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
Local Bond	ABS17	ABS17 10.635% 111127	0.12	0.13	-0.01
	ABS7	ABS7 8.80% 110926	0.11	0.12	-0.01
	AGT01	AGT01 8.44200% 101023	0.94	1.03	-0.09
	AGT03	AGT03 7.91700% 050625	0.76	0.83	-0.07
	AIRP1U	PG GROUP RECOVERY NOTE	0.01	0.01	0.00
	AIRS1U	AIRS1U 241229	0.00	0.02	-0.01
	AIRT1U	AIRT1U 221229	0.01	0.01	0.00
	ASN204	ASN204 5.92500% 200622	0.42	0.46	-0.04
	ASN351	ASN351 5.72500% 200624	1.01	1.11	-0.09
	BAYA73	BAYA73 7.61500% 310322	0.16	0.34	-0.18
	CCT02	CCT02 11.615% 120624	0.08	0.09	-0.01
	CLN770	CLN770 6.2% 310724	1.92	0.00	1.92
	DV23	DV23 10.00% 270223	0.18	0.20	-0.02
	EMM04	EMM04 9.155% 160528	0.04	0.05	0.00
	FRB23	FRB23 6.82500% 200922	1.18	1.29	-0.11
	FRB30	FRB30 8.155% 190426	0.25	0.00	0.25
	FRX24	FRX24 10.75% 101224	0.04	0.05	0.00
	FRX26	FRX26 9.50% 011026	1.00	1.07	-0.07
	FRX32	FRX32 10.52% 310332	0.80	0.88	-0.08
	IDCG06	IDCG06 9.55% 241124	0.22	0.24	-0.02
	IV050	IV050 8.22500% 260624	1.14	1.24	-0.10
	LGL08	LGL08 5.81700% 280223	0.96	1.05	-0.09
	MMIG04	MMIG04 11.30% 120825	0.12	0.13	-0.02
	MMIG05	MMIG05 10.86% 120822	0.22	0.25	-0.03
	MML04	MML04 7.885% 150328	0.19	0.09	0.10
	MTN07	MTN07 5.69200% 130722	0.86	0.94	-0.08
	NAM01	NAM01 8.26% 191122	0.78	0.83	-0.06
	NBK13A	NBK13A 9.73% 190324	0.15	0.17	-0.02

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Local Bond	NBK20A	NBK20A 10.36% 010626	0.20	0.22	-0.02	
	NBK24A	NBK24A 10.935% 191127	0.12	0.13	-0.01	
	NBK27A	NBK27A 11.15% 100526	0.24	0.26	-0.02	
	NBK29A	NBK29A 10.50% 310726	0.07	0.08	-0.01	
	NRA028	NRA028 12.25% 301128	0.10	0.11	-0.01	
	NTC21	NTC21 5.47500% 240322	0.64	0.69	-0.06	
	OML07	OML07 10.955% 190325	0.08	0.00	0.08	
	R186	R186 10.50% 211226	0.12	0.13	-0.01	
	R2030	R2030 8.00% 310130	9.77	9.83	-0.06	
	R2032	R2032 8.25% 310332	6.75	7.67	-0.92	
	R2035	R2035 8.875% 280235	14.58	12.68	1.90	
	R2037	R2037 8.50% 310137	14.27	14.78	-0.51	
	R2040	R2040 9% 310140	14.50	12.21	2.29	
	R213	R213 7.00% 280231	7.67	6.74	0.93	
	SBK23	SBK23 11.560 280522	0.46	0.49	-0.03	
	SBS31	SBS31 9.785% 120627	0.27	0.29	-0.02	
	SBS56	SBS56 8.95% 120622	0.78	0.84	-0.06	
	SBT101	SBT101 9.32500% 310322	0.75	0.83	-0.07	
	SBT102	SBT102 9.12500% 300922	0.33	0.36	-0.03	
	SBT105	SBKSJ 7.90500% 310326	0.11	0.12	-0.01	
	SLI7	SLI7 8.4200% 160828	0.26	0.00	0.26	
	SPG007	SPG007 5.32500% 180624	0.53	0.00	0.53	
	TN25	TN25 9.5% 190825	0.72	0.80	-0.08	
	Local Cash	CASH	CASH	9.83	14.30	-4.47
	Local Derivative	R2030C847	R2030 R2030K2 050522 C 8.47	0.00	0.00	0.00
		R2030K935	R2030 R2030K2 050522 P 9.35	0.00	0.00	0.00
		R2030P995	R2030 R2030K2 050522 P 9.95	0.00	0.00	0.00
R2035C970		R2035 R2035G2 030222 C9.70	0.00	0.00	0.00	
R2035P102		R2035X1 041121 P 10.23	0.00	0.00	0.00	
R2035P106		R2035 R2035G2 030222 P10.65	0.00	0.00	0.00	
R2035P110		R2035X1 041121 P 11.08	0.00	0.00	0.00	
R2035P117		R2035X1 041121 P 11.75	0.00	0.00	0.00	
R2035P139		R2035 R2035G2 030222 P11.39	0.00	0.00	0.00	
W2110569		RECV ALBI 081021	22.56	24.50	-1.94	
W2110569 1	PAYB 4.5% 081021	(22.97)	(24.76)	1.79		
Local Floating Rate	AHY2U	AHY2U 080726	2.41	2.75	-0.34	
	AIG2U	AIG2U 080726	0.59	0.70	-0.11	
Local Money Market	MTCCD1375	INT 8.15% 170724	0.56	0.63	-0.07	
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.

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