

ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	271.31 million
Net asset value (NAV)	107.13 cents per unit
Units in issue	1 047 401
JSE code	ASIFA
ISIN	ZAE000253852
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A)

Annual management fee	1.15%
Total expense ratio (TER)	1.25%
Transaction charges (TC)	0.09%
Total investment charges (TIC)	1.34%

* 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	ABK12	ABK12 7.67500% 200522	0.30	0.33	-0.03
	ABKI03	ABKI03 3.20% 131021	2.98	3.27	-0.29
	ABKI04	ABKI04 5.75% 130324	0.42	0.47	-0.05
	ABSI2	ABSI2 5.50% 071223	0.30	0.33	-0.03
	AGT01	AGT01 8.44200% 101023	0.77	0.87	-0.09
	AGT03	AGT03 7.91700% 050625	3.04	3.42	-0.38
	AIRS1U	AIRS1U 241229	0.02	0.08	-0.06
	AIRT1U	AIRT1U 221229	0.04	0.05	0.00
	ASN351	ASN351 5.72500% 200624	1.29	1.45	-0.15
	BAYA73	BAYA73 7.61500% 310322	0.14	0.31	-0.17
	BAYA84	BAYA84 8.17500% 311222	0.46	0.52	-0.06
	BAYA85	BAYA85 8.67500% 311223	0.46	0.52	-0.06
	CLN770	CLN770 6.2% 310724	1.57	0.00	1.57
	DSY02	DSY02 5.58500% 211124	1.35	1.51	-0.16
	FRB22	FRB22 7.56700% 081222	0.76	0.85	-0.09
	FRB24	FRB24 8.12500% 081123	0.85	0.94	-0.10
	FRS135	FRS135 2.25% 310138	1.57	1.75	-0.18
	FRS136	FRS136 2.25% 310138	5.03	5.59	-0.57
	I2029	I2029 1.875% 310329	2.09	0.00	2.09
	I2033	I2033 1.8750% 280233	2.77	0.00	2.77
	INLV05	INLV05 8.82500% 220323	2.56	2.88	-0.32
	IV050	IV050 8.22500% 260624	0.79	0.89	-0.10
	N7B25	N7B25 5.00500% 201221	0.00	0.00	0.00
	NGLT1B	NGLT1B 8.32300% 201023	0.77	0.87	-0.09
	R2030	R2030 8.00% 310130	5.35	6.23	-0.88
	R2032	R2032 8.25% 310332	3.07	3.58	-0.51
	R2035	R2035 8.875% 280235	4.36	3.52	0.84

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Local Bond	R2037	R2037 8.50% 310137	0.63	0.00	0.63
	R210	R210 2.60% 310328	1.24	0.00	1.24
	R213	R213 7.00% 280231	3.50	4.07	-0.57
	SBSI11	SBSI11 5.5% 071223	0.30	0.33	-0.03
	SBT202	SBT202 6.06700% 031223	0.19	0.21	-0.02
	SBT206	SBT206 5.83300% 310125	2.25	2.49	-0.24
	Local Cash	CASH	CASH	6.89	10.54
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
	R2032C891	R2032 R2032G2 030222 C 8.91	0.00	0.00	0.00
	R2032P104	R2032 R2032G2 030222 P 10.45	0.00	0.00	0.00
	R2032P981	R2032 R2032G2 030222 P 9.81	0.00	0.00	0.00
	R2035C970	R2035 R2035G2 030222 C9.70	0.00	0.00	0.00
	R2035P106	R2035 R2035G2 030222 P10.65	0.00	0.00	0.00
	R2035P139	R2035 R2035G2 030222 P11.39	0.00	0.00	0.00
	R2131015	R213 030222 P 10.15	0.00	0.00	0.00
	R213958	R213 030222 P 9.58	0.00	0.00	0.00
	R213C863	R213 030222 C 8.63	0.00	0.00	0.00
	ZAFA00017911	ZAUS USDZARU21 130921 P 17.79	0.00	0.00	0.00
	ZAFA00017929	ZAUS USDZARU21 130921 C 23.14	0.00	0.00	0.00
	ZAFA00017937	ZAUS USDZARU21 130921 P 14.51	0.00	0.00	0.00
	ZAFA00019545	ZAUS ZAUSU1 130921 P 13.69	0.00	0.00	0.00
	ZAFA00019552	ZAUS ZAUSU1 130921 P 16.65	0.00	0.00	0.00
	ZAFA00019560	ZAUS ZAUSU1 130921 C 19.41	0.00	0.00	0.00
	ZAFA00020105	ZAUS ZAUSU1 130921 P 14.93	0.00	0.00	0.00
	ZAFA00020113	ZAUS ZAUSU1 130921 P 17.30	0.00	0.00	0.00
	ZAFA00020121	ZAUS ZAUSU1 130921 C 20.31	0.00	0.00	0.00
	ZAFA00020592	ZAUS ZAUSZ1 131221 P 14.34	0.00	0.00	0.00
	ZAFA00020600	ZAUS ZAUSZ1 131221 P 16.42	0.00	0.00	0.00
	ZAFA00020626	ZAUS ZAUSZ1 131221 C 19.85	0.00	0.00	0.00
	ZAFA00022119	13DEC21 USDZAR 12.92P	0.00	0.00	0.00
	ZAFA00022127	13DEC21 USDZAR 14.72P	0.00	0.00	0.00
	ZAFA00022135	13DEC21 USDZAR 17.47C	0.00	0.00	0.00
	ZAFA00022150	14MAR22 USDZAR 12.92P	0.00	0.00	0.00
	ZAFA00022168	14MAR22 USDZAR 14.72P	0.00	0.00	0.00
	ZAFA00022176	14MAR22 USDZAR 18.09C	0.00	0.00	0.00
	ZAFA00022994	13JUN22 USDZAR 12.95P	0.00	0.00	0.00
	ZAFA00023000	13JUN22 USDZAR 14.59P	0.00	0.00	0.00
	ZAFA00023018	13JUN22 USDZAR 18.63C	0.00	0.00	0.00
	ZAFA00023612	13JUN22 USDZAR 14.97C	0.00	0.00	0.00
	ZAFA00023620	13JUN22 USDZAR 15.69C	0.00	0.00	0.00
	ZAFA00024149	19SEP22 USDZAR 14.44C	0.00	0.00	0.00
	ZAFA00024156	19SEP22 USDZAR 15.13C	0.00	0.00	0.00
	ZAFA00024545	13JUN22 USDZAR 12.23P	0.00	0.00	0.00
	ZAFA00024552	13JUN22 USDZAR 13.71P	0.00	0.00	0.00
	ZAFA00024560	13JUN22 USDZAR 17.09C	0.00	0.00	0.00
	ZAFA00024578	19SEP22 USDZAR 12.23P	0.00	0.00	0.00
	ZAFA00024586	19SEP22 USDZAR 13.7P	0.00	0.00	0.00
ZAFA00024594	19SEP22 USDZAR 17.94C	0.00	0.00	0.00	

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Local Derivative	ZAFA00025369	19SEP22 USDZAR 12.79P	0.00	0.00	0.00
	ZAFA00025377	19SEP22 USDZAR 14.33P	0.00	0.00	0.00
	ZAFA00025385	19SEP22 USDZAR 18.21C	0.00	0.00	0.00
	ZAFA00025500	19DEC22 USDZAR 13.23P	0.00	0.00	0.00
	ZAFA00025518	19DEC22 USDZAR 14.82P	0.00	0.00	0.00
	ZAFA00025526	19DEC22 USDZAR 19.58C	0.00	0.00	0.00
	ZAFA00025971	19DEC22 USDZAR 12.39P	0.00	0.00	0.00
	ZAFA00025989	19DEC22 USDZAR 13.73P	0.00	0.00	0.00
	ZAFA00025997	19DEC22 USDZAR 18.19C	0.00	0.00	0.00
Local Equity	ABSP	ABSA PREFERENCE SHARES	0.56	0.54	0.02
	DSBP	DISCOVERY HLDGS LTD PREF	1.31	1.45	-0.14
	ETFGLD	1INVEST GOLD ETF	1.68	1.79	-0.11
	FSRP	FIRSTRAND LIMITED PREF SHARES	1.03	1.05	-0.02
	INPR	INVESTEC NON RED CUM PREF	0.65	0.64	0.01
	NBKP	NEDBANK NON CUM PREFS	0.97	0.88	0.09
	SBPP	STNDRD BANK GROUP PREF SHARES	1.16	1.19	-0.03
Local Floating Rate	AHY2U	AHY2U 080726	3.18	3.73	-0.55
	AIG2U	AIG2U 080726	0.00	0.00	0.00
Local Fund	ASAI FZ	ASHBURTON SA INCOME FUND	0.45	0.00	0.45
Local Future	ASH2032TR	ASH R2032 TOT RET 051021	0.00	0.00	0.00
	ASH2035TR	ASH R2035 TOT RET 051021	0.00	0.00	0.00
	ASHR186T1	ASH R186 TOT RET 051021	0.00	0.00	0.00
	ASHR210TR	ASH R210 TOT RET 051021	0.00	0.00	0.00
Local Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00
	MFRN5922	FSRSJ 7.02500% 311221	0.48	0.54	-0.06
	MTFRN1350	FRBL 6.17500% 300928	1.44	1.67	-0.23
	MTUIRN199	INGUZA 7.22500% 180624	0.27	0.30	-0.03
	MTUIRN200	INGUZA 7.03300% 180624	0.19	0.22	-0.02
	MTUIRN201	INGUZA 7.22500% 180624	1.38	1.54	-0.16
	MTUIRN219	CGR 8.42500% 300924	0.18	0.21	-0.02
	MTUIRN220	CGR 7.92500% 300923	0.18	0.21	-0.02
Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	1.65	1.76	-0.11
	FFA	FORTRESS REIT LIMITED - A	1.24	1.38	-0.13
Offshore Bond	FSRSJ625	FSRSJ 6.25% 230423	1.79	1.89	-0.10
	MTNSJ4755	MTNSJ 4.755% 111124	1.19	1.27	-0.08
	SOAF4850	SOAF4850 4.85% 270927	4.07	0.00	4.07
	SOL45	SASOL 4.5% 141122	1.78	1.87	-0.10
Offshore Cash	CASH	CASH	0.61	1.21	-0.60
Offshore Equity	EMCALN	ISHARES JP MORGAN USD EM CORP	3.05	3.24	-0.19
	EMMVLN	ISHARES EDGE MSCI EM MIN VOL	1.73	1.88	-0.15
Offshore Fund	B50M721	ISHARES USD TRES BOND 7-10Y	3.63	4.82	-1.19
	BYXXYK4	ISHARES JPM USD EM BND USD A	2.99	4.17	-1.18
	CRPALN	ISHARES GLOBAL CORP USD ACC	1.53	1.65	-0.11
	HYLALN	ISHARES GLOBAL HY CORP-ACC	0.26	0.28	-0.02
Offshore Property	B1G53G2	ISHARES FTSE EPRA/NAR DEV MK	1.22	0.75	0.47
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.

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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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