

ASHBURTON SA INCOME FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	31 December 2011
Fund size	1.60 billion
Net asset value (NAV)	100.35 cents per unit
Units in issue	154 247 939
JSE code	ASIB1
ISIN	ZAE000162699

Fee structure (%)

Highest fee cils(B1)

Annual management fee	0.75%
Total expense ratio (TER)	0.73%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.73%

* 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	ABCPI3	ABCPI3 5.50% 071223	0.33	0.32	0.01
	ABS16	ABS16 10.395% 111125	0.05	0.05	0.00
	ACIF1U	ACIF1U 080725	0.31	0.32	-0.01
	AGL03	AGL03 5.80500% 170525	1.68	1.67	0.01
	AIRP1U	PG GROUP RECOVERY NOTE	0.03	0.03	0.00
	AIRS1U	AIRS1U 241229	0.02	0.07	-0.05
	AIRT1U	AIRT1U 221229	0.04	0.04	0.00
	ASN204	ASN204 5.92500% 200622	0.96	0.96	0.01
	ASN274	ASN274 5.32500% 200623	2.07	2.05	0.01
	ASN351	ASN351 5.72500% 200624	1.82	1.81	0.01
	BGL14	BGL14 7.68300% 031121	0.51	0.51	0.00
	BGL15	BGL15 7.45500% 170322	0.78	0.78	0.00
	BPPF27	BPPF27 5.24200% 121023	0.83	0.82	0.01
	DSY02	DSY02 5.58500% 211124	2.23	2.22	0.01
	FIFG01	FIFG01 5.683% 050824	1.89	0.00	1.89
	FRB22	FRB22 7.56700% 081222	0.03	0.03	0.00
	FRB23	FRB23 6.82500% 200922	1.71	1.69	0.01
	FRB26	FRB26 5.90700% 030624	1.16	1.16	0.01
	FRB30	FRB30 8.155% 190426	0.67	0.65	0.02
	FRJ25	FRBL 5.66700% 090325	2.90	2.88	0.02
	FRX26	FRX26 9.50% 011026	0.14	0.14	0.00
	I2025	I2025 2% 310125	1.04	1.03	0.01
	I2029	I2029 1.875% 310329	2.26	1.08	1.18
	I2033	I2033 1.8750% 280233	1.41	0.00	1.41
	IBL167	IBL167 4.85000% 180524	1.32	1.31	0.01
	IBL78	IBL78 10.035% 251122	0.07	0.07	0.00
	IN306DUM	IN306 5.51700% 310822	0.09	0.31	-0.22
	ING375	ING375 6.033% 240223	2.38	2.37	0.01

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Local Bond	IV035	IV035 8.34200% 070422	0.23	0.23	0.00
	IV040	INT 7.93300% 290921	0.00	0.03	-0.03
	LBK18	LAND 6.52500% 220322	0.39	0.44	-0.04
	LBK27	LBK27 5.82500% 230323	1.21	1.34	-0.13
	LBK29	LBK29 9.715% 070623	0.04	0.04	0.00
	LBK31	LBK31 5.62500% 200923	1.66	1.84	-0.17
	LBK35	LBK35 5.52500% 260324	0.23	0.26	-0.02
	LGL08	LGL08 5.81700% 280223	1.74	1.73	0.01
	MMIG06	MMIG06 5.89200% 191023	0.58	0.57	0.00
	MMIG07	MMIG07 5.42500% 180924	1.35	1.33	0.02
	MML04	MML04 7.885% 150328	1.19	1.22	-0.03
	MTN07	MTN07 5.69200% 130722	0.97	0.97	0.01
	MWAR04	MWAR04 5.57500% 221122	1.27	1.26	0.01
	NBK16A	NBK16A 9.44% 120225	0.27	0.28	-0.01
	NBK17A	NBK17A 9.95% 220426	0.07	0.07	0.00
	NBK20A	NBK20A 10.36% 010626	0.24	0.24	0.00
	NBK21A	NBK21A 10.63% 210727	0.14	0.14	0.00
	NBK28A	NBK28A 10.01% 020823	0.04	0.04	0.00
	NGL01	NED 7.69200% 220921	0.00	0.46	-0.46
	NGL02	NGL02 7.47500% 150322	0.98	0.98	0.00
	NGL04	NGL04 6.72500% 200323	1.37	1.36	0.01
	OMI01	OMI01 5.76500% 221122	0.64	0.64	0.00
	OML09	OML09 10.9% 140922	0.02	0.02	0.00
	PEP04	PEP04 5.38300% 050526	2.09	2.07	0.02
	R186	R186 10.50% 211226	0.32	0.31	0.01
	R2030	R2030 8.00% 310130	2.21	2.29	-0.07
	R2032	R2032 8.25% 310332	1.94	2.01	-0.07
	R2035	R2035 8.875% 280235	1.81	1.88	-0.07
	R210	R210 2.60% 310328	2.43	1.05	1.39
	R213	R213 7.00% 280231	1.10	1.14	-0.04
	SBN01	SBN01 5.11500% 310721	0.00	0.88	-0.88
	SBS41	SBS41 9.98% 121122	0.03	0.03	0.00
	SBS56	SBS56 8.95% 120622	0.13	0.13	0.00
	SBT201	SBT201 6.81500% 130223	4.11	4.08	0.03
	SBT202	SBT202 6.06700% 031223	1.23	1.21	0.03
	SBT206	SBT206 5.83300% 310125	2.48	2.44	0.05
	SBT207	SBT207 7.42500% 250625	0.46	0.00	0.46
	SLI4	SLI4 5.87500% 150821	0.00	0.05	-0.05
	SLI7	SLI7 8.4200% 160828	2.48	0.00	2.48
SNT04	SNT04 5.77500% 270622	1.71	1.70	0.01	
SOLB01	SOLB01 4.97500% 120822	1.61	1.59	0.01	
WHL03	WHL03 5.23200% 021023	1.73	1.72	0.01	
Local Cash	CASH	CASH	8.27	7.85	0.42
Local Derivative	M23120710	RECV 7.655% 071223	0.06	0.06	0.00
	M23120710 1	PAYB 0.00001% 071223	0.00	0.00	0.00
	M23120711	RECV 0.00001% 071223	0.00	0.00	0.00
	M23120711 1	PAYB CPIX 071223	(0.15)	(0.15)	0.00
	M2512022	RECV 7.81% 021225	0.08	0.08	0.00
	M2512022 1	PAYB JB3MTH 021225	(0.07)	(0.07)	0.00
	M2601083	RECV 7.62% 080126	0.14	0.14	0.00

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Local Derivative	M2601083 1	PAYB JB3MTH 080126	(0.13)	(0.13)	0.00	
	M3611243	RECV JB3MTH 241136	0.07	0.07	0.00	
	M3611243 1	PAYB 8.125% 241136	(0.07)	(0.07)	0.00	
	R2032C958	R2032 R2032G2 030222 C 9.58	0.00	0.00	0.00	
	R2032P103	R2032 R2032G2 030222 P 10.35	0.00	0.00	0.00	
	R2032P109	R2032 R2032G2 030222 P 10.95	0.00	0.00	0.00	
	R2035C101	R2035 R2035G2 030222 C 10.1	0.00	0.00	0.00	
	R2035G110	R2035 R2035G2 030222 P 11.03	0.00	0.00	0.00	
	R2035G117	R2035 R2035G2 030222 P 11.73	0.00	0.00	0.00	
	R213C922	R213 R213G2 030222 C 9.22	0.00	0.00	0.00	
	R213P10	R213 R213G2 030222 P 10	0.00	0.00	0.00	
	R213P106	R213 R213G2 030222 P 10.6	0.00	0.00	0.00	
	W2205137	RECV 4.85% 160522	30.89	30.36	0.53	
	W2205137 1	PAYB JB3MTH 160522	(30.84)	(30.33)	-0.51	
	Local Floating Rate	AHY2U	AHY2U 080726	2.76	2.88	-0.11
		AIG2U	AIG2U 080726	3.28	3.57	-0.29
Local Money Market	MFRN5922	FSRSJ 7.02500% 311221	0.41	0.41	0.00	
	MTCCD2287	INT 6.6% 270525	0.00	2.08	-2.08	
	MTCCD2399	INT 6.27% 230625	0.00	2.51	-2.51	
	MTCCD2401	INT 6.2% 070725	2.16	2.19	-0.02	
	MTCCD2565	IBL 5.89% 110825	4.11	4.14	-0.04	
	MTCCD2624	INT 5.85% 090925	2.20	2.22	-0.02	
	MTCCD2625	ASACAP 5.615% 170925	1.72	1.74	-0.01	
	MTFRN297	FSRSJ 5.57500% 090522	1.95	1.94	0.01	
	MTUIRN192	RMB 5.42500% 240624	1.11	1.10	0.01	
	MTUIRN199	INGUZA 7.22500% 180624	0.10	0.10	0.00	
	MTUIRN200	INGUZA 7.03300% 180624	0.07	0.07	0.00	
	MTUIRN201	INGUZA 7.22500% 180624	0.50	0.49	0.00	
	MTUIRN75	FRBL 5.26300% 280923	0.00	2.24	-2.24	
MUIRN3780	CIL 0.00% 310822	0.09	0.09	0.00		
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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