

# ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 31 December 2021



## Key facts

General information	
Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	334.87 million
Net asset value (NAV)	109.65 cents per unit
Units in issue	5 124 409
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 Sep 2021.

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2021	Previous Quarter (%) 30 Sep 2021	(%) Change from Previous to Current Quarter
Local Bond	ABK12	ABK12 7.85000% 200522	0.24	0.30	-0.06
	ABKI03	ABKI03 3.20% 131021	0.00	2.98	-2.98
	ABKI04	ABKI04 5.75% 130324	0.35	0.42	-0.07
	ABSI2	ABSI2 5.50% 071223	0.24	0.30	-0.06
	AGT01	AGT01 8.43300% 101023	0.63	0.77	-0.14
	AGT03	AGT03 8.11700% 050625	2.47	3.04	-0.57
	AIRS1U	AIRS1U 241229	0.02	0.02	0.00
	AIRT1U	AIRT1U 221229	0.04	0.04	-0.01
	ASN351	ASN351 5.93300% 200624	1.05	1.29	-0.25
	BAYA73	BAYA73 7.82300% 310322	0.06	0.14	-0.08
	BAYA84	BAYA84 8.38300% 311222	0.37	0.46	-0.09
	BAYA85	BAYA85 8.88300% 311223	0.37	0.46	-0.09
	CLN770	CLN770 6.2% 310724	1.28	1.57	-0.28
	DSY02	DSY02 5.76000% 211124	1.09	1.35	-0.25
	FRB22	FRB22 7.76700% 081222	0.62	0.76	-0.15
	FRB24	FRB24 8.13300% 081123	0.69	0.85	-0.16
	FRS135	FRS135 2.25% 310138	1.39	1.57	-0.18
	FRS136	FRS136 2.25% 310138	4.44	5.03	-0.59
	I2029	I2029 1.875% 310329	5.16	2.09	3.07
	I2033	I2033 1.8750% 280233	2.38	2.77	-0.39
	INLV05	INLV05 9.03300% 220323	2.08	2.56	-0.49
	IV050	IV050 8.43300% 260624	0.65	0.79	-0.15
	N7B25	N7B25 5.21300% 200625	0.00	0.00	0.00
	NGLT1B	NGLT1B 8.32300% 201023	0.62	0.77	-0.15
	R2030	R2030 8.00% 310130	5.35	5.35	0.00
	R2032	R2032 8.25% 310332	3.11	3.07	0.04
R2035	R2035 8.875% 280235	3.67	4.36	-0.69	

# ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 31 December 2021



Local Bond	R2037	R2037 8.50% 310137	0.00	0.63	-0.63
	R210	R210 2.60% 310328	1.02	1.24	-0.22
	R213	R213 7.00% 280231	3.52	3.50	0.02
	SBSI11	SBSI11 5.5% 071223	0.24	0.30	-0.06
	SBT202	SBT202 6.26700% 031223	0.15	0.19	-0.04
	SBT206	SBT206 5.83300% 310125	1.82	2.25	-0.43
	Local Cash	CASH	CASH	19.81	6.89
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
	W2310356	RECV 6.48% 131023	248.76	0.00	248.76
	W2310356 1	PAYB JB3MTH 131023	(248.65)	0.00	-248.65
	ZADA00249656	15SEP22 BSK105 CSH 12.99P	0.00	0.00	0.00
	ZADA00249664	15SEP22 BSK105 CSH 11.21P	0.00	0.00	0.00
	ZADA00249672	15SEP22 BSK105 CSH 16.27C	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	
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	

# ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 31 December 2021



Local Derivative	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
	ZAFA00026797	19DEC22 USDZAR 13.66P	0.00	0.00	0.00
	ZAFA00026805	19DEC22 USDZAR 15.23P	0.00	0.00	0.00
	ZAFA00026813	19DEC22 USDZAR 19.6C	0.00	0.00	0.00
	ZAFA00027571	13MAR23 USDZAR 13.82P	0.00	0.00	0.00
	ZAFA00027589	13MAR23 USDZAR 15.4P	0.00	0.00	0.00
	ZAFA00027597	13MAR23 USDZAR 20.57C	0.00	0.00	0.00
	Local Equity	ABSP	ABSA PREFERENCE SHARES	0.23	0.56
DSBP		DISCOVERY HLDGS LTD PREF	0.70	1.31	-0.61
ETFGLD		1INVEST GOLD ETF	1.48	1.68	-0.19
FSRP		FIRSTRAND LIMITED PREF SHARES	0.22	1.03	-0.80
INPR		INVESTEC NON RED CUM PREF	0.12	0.65	-0.54
NBKP		NEDBANK NON CUM PREFS	0.00	0.97	-0.97
SBPP		STNDRD BANK GROUP PREF SHARES	0.22	1.16	-0.93
Local Floating Rate	AHY2U	AHY2U 080726	2.26	3.18	-0.93
	AIG2U	AIG2U 080726	0.00	0.00	0.00
Local Fund	ASAIFZ	ASHBURTON SA INCOME FUND	0.37	0.45	-0.08
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
	ASHR186T2	ASH R186 TOT RET 140222	0.00	0.00	0.00
	ASHR2032T	ASH R2032 TOT RET 140222	0.00	0.00	0.00
	ASHR2035T	ASH R2035 TOT RET 140222	0.00	0.00	0.00
	ASHR210T1	ASH R210 TOT RET 140222	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	0.00	0.48	-0.48
	MTFRN1350	FRBL 6.38300% 300928	1.09	1.44	-0.35
	MTUIRN199	INGUZA 7.93300% 180624	0.22	0.27	-0.05
	MTUIRN200	INGUZA 7.93300% 180624	0.16	0.19	-0.04
	MTUIRN201	INGUZA 7.93300% 180624	1.12	1.38	-0.26
	MTUIRN219	CGR 8.63300% 300924	0.15	0.18	-0.03
	MTUIRN220	CGR 8.13300% 300923	0.15	0.18	-0.03
Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	1.46	1.65	-0.20
	FFA	FORTRESS REIT LIMITED - A	1.86	1.24	0.62
Offshore Bond	FSRSJ625	FSRSJ 6.25% 230423	1.50	1.79	-0.30
	MTNSJ4755	MTNSJ 4.755% 111124	1.01	1.19	-0.18
	SOAF4850	SOAF4850 4.85% 270927	3.57	4.07	-0.50
	SOL45	SASOL 4.5% 141122	1.50	1.78	-0.28
Offshore Cash	CASH	CASH	2.46	0.61	1.85
Offshore Equity	EMCALN	ISHARES JP MORGAN USD EM CORP	2.60	3.05	-0.45
	EMMVLN	ISHARES EDGE MSCI EM MIN VOL	1.79	1.73	0.06
	MVOLLN	ISHARES EDGE MSCI WORLD MINIMU	1.92	0.00	1.92
Offshore Fund	B50M721	ISHARES USD TRES BOND 7-10Y	0.00	3.63	-3.63
	BYXXYK4	ISHARES JPM USD EM BND USD A	0.00	2.99	-2.99
	CBU0LN	ISHARES USD TRES BOND 7-10Y	3.14	0.00	3.14

# ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 31 December 2021



Offshore Fund	CRPALN	ISHARES GLOBAL CORP USD ACC	0.00	1.53	-1.53
	HYLALN	ISHARES GLOBAL HY CORP-ACC	0.00	0.26	-0.26
	IDWPLN	ISHARES FTSE EPRA/NAR DEV MK	1.13	0.00	1.13
	JPEALN	ISHARES JPM USD EM BND USD A	2.57	0.00	2.57
Offshore Property	B1G53G2	ISHARES FTSE EPRA/NAR DEV MK	0.00	1.22	-1.22
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.

## 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](mailto:query@ashburton.co.za)

Website: [www.ashburtoninvestments.com](http://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.

## Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA) and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted are inclusive of VAT. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com). Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 31/12/2021. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[18/01/2022 16:11:16] Compliance No. [T5331YDU7S]