

ASHBURTON STABLE INCOME FUND

General Investor Report as at 31 December 2021



Key facts

General information	
Fund classification	South African - Interest Bearing - Short Term
Launch date	1 January 2009
Fund size	19.37 billion
Net asset value (NAV)	96.80 cents per unit
Units in issue	2 336 724 650
JSE code	ASSIFA
ISIN	ZAE000127759
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A)
Annual management fee	0.52%
Total expense ratio (TER)	0.51%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.51%

* 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	ABFN21	ABFN21 5.46700% 300522	0.05	0.06	0.00
	ABFN40	ABFN40 5.14300% 160924	0.31	0.34	-0.03
	AGL03	AGL03 5.81300% 170525	1.77	1.90	-0.14
	AGT01	AGT01 8.43300% 101023	0.02	0.02	0.00
	AIRP1U	PG GROUP RECOVERY NOTE	0.00	0.02	-0.02
	AIRS1U	AIRS1U 241229	0.01	0.01	0.00
	AIRT1U	AIRT1U 221229	0.03	0.03	0.00
	ASN204	ASN204 6.13300% 200622	0.30	0.33	-0.02
	ASN274	ASN274 5.53300% 200623	0.19	0.21	-0.02
	ASN346	ASN346 5.48300% 200624	0.02	0.03	0.00
	ASN351	ASN351 5.93300% 200624	0.44	0.48	-0.04
	ASN419	ASN419 5.61700% 051223	0.80	0.87	-0.06
	ASN420	ASN420 5.83300% 291022	1.03	1.11	-0.08
	BAW36	BAW36 5.37300% 180224	0.27	0.29	-0.02
	BAYA73	BAYA73 7.82300% 310322	0.04	0.08	-0.04
	BAYA84	BAYA84 8.38300% 311222	0.18	0.20	-0.01
	BAYA85	BAYA85 8.88300% 311223	0.18	0.20	-0.01
	BAYA87	BAYA87 8.88300% 310324	0.09	0.09	-0.01
	BAYA90	BAYA90 8.63300% 300624	0.47	0.50	-0.04
	BDX211	BDX211 6.48300% 050833	0.24	0.26	-0.02
	BGL15	BGL15 7.66300% 170322	0.13	0.14	-0.01
	BPPF13	BPPF13 5.13300% 091023	0.17	0.19	-0.01
	BPPF19	BPPF19 5.06000% 191122	0.08	0.08	-0.01
	BPPF20	BPPF20 5.25000% 191124	0.54	0.58	-0.04
	BPPF23	BPPF23 5.58300% 160723	0.52	0.56	-0.04
	BPPF27	BPPF27 5.23300% 121023	0.64	0.69	-0.05
CLN693	CLN693 7.68300% 170525	0.19	0.21	-0.02	

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Local Bond	ISIN	Yield	Value	Change	Delta
CLN748	CLN748 6.63300% 310130	1.60	1.73	-0.13	
DSY02	DSY02 5.76000% 211124	1.44	1.56	-0.11	
DVF25	DVF25 5.17500% 020424	0.59	0.64	-0.05	
DVFB26	DVFB26 5.50700% 310526	0.01	0.01	0.00	
EPF022	EPF022 5.96700% 280524	0.39	0.42	-0.03	
EQT005	EQT005 5.91700% 100923	0.42	0.45	-0.03	
EXX04	EXX04 5.52500% 130622	0.08	0.08	-0.01	
EXX05	EXX05 5.76500% 130624	0.06	0.07	-0.01	
FIFB14	FIFB14 5.29300% 071122	0.26	0.28	-0.02	
FIFB19	FIFB19 5.88300% 131023	0.73	0.79	-0.06	
FIFG01	FIFG01 5.68300% 050824	0.08	0.09	-0.01	
FRB17	FRB17 7.33300% 080122	0.03	0.03	0.00	
FRB22	FRB22 7.76700% 081222	0.57	0.62	-0.05	
FRB23	FRB23 7.03300% 200922	0.26	0.29	-0.02	
FRB26	FRB26 6.10700% 030624	1.05	1.13	-0.08	
FRB29	FRB29 6.02300% 190426	0.02	0.02	0.00	
FRJ22	FRJ22 5.41700% 070322	0.00	0.00	0.00	
FRJ23	FRJ23 5.13300% 310723	0.04	0.05	0.00	
FRJ25	FRBL 5.86700% 090325	0.02	0.02	0.00	
FRJ26	FRJ26 5.13300% 140226	0.10	0.11	-0.01	
GRT16	GRT16 5.43200% 171021	0.00	0.06	-0.06	
GRT32	GRT32 5.06300% 180424	0.22	0.24	-0.02	
GRT33	GRT33 5.27300% 180426	0.08	0.08	-0.01	
GRT36	GRT36 5.33300% 270624	0.10	0.11	-0.01	
GRT42	GRT42 5.47000% 201126	0.07	0.07	-0.01	
IBL102	IBL102 5.45000% 240522	0.72	0.78	-0.06	
IBL124	IBL124 5.08300% 140224	0.78	0.84	-0.06	
IBL128	IBL128 5.08300% 110422	0.78	0.85	-0.06	
IDCG15	IDCG15 5.38300% 121123	0.62	0.67	-0.05	
IDCG22	IDCG22 5.53300% 181224	0.52	0.56	-0.04	
ING375	ING375 6.033% 240223	0.00	0.73	-0.73	
INLV05	INLV05 9.03300% 220323	0.01	0.01	0.00	
INLV07	INLV07 6.46700% 090326	0.46	0.50	-0.04	
IV050	IV050 8.43300% 260624	0.00	0.00	0.00	
IVC144	IVC144 5.41700% 031221	0.00	0.58	-0.58	
IVC147	IVC147 5.58300% 211223	0.78	0.84	-0.06	
IVC184	IVC184 7.13300% 300322	0.39	0.42	-0.03	
IVC188	INT 6.867% 021222	0.26	0.28	-0.02	
KAP012	KAP012 5.86700% 011222	0.52	0.56	-0.04	
KAP11	KAP011 5.68300% 241022	0.32	0.35	-0.03	
LBK18	LAND 6.73300% 220322	0.09	0.10	-0.02	
LBK27	LBK27 6.03300% 230323	0.35	0.42	-0.07	
LBK30	LBK30 5.042% 010925	0.00	0.00	0.00	
LBK31	LBK31 5.83300% 200923	0.37	0.45	-0.07	
LGL08	LGL08 6.01700% 280223	0.54	0.58	-0.04	
MBF065	MBF065 4.96300% 300922	0.03	0.02	0.01	
MMIG07	MMIG07 5.63300% 180924	0.45	0.49	-0.04	
MTN07	MTN07 5.68300% 130722	0.02	0.03	0.00	
MTN12	MTN12 5.60700% 040623	0.01	0.01	0.00	
MTN17	MTN17 5.53700% 300524	0.06	0.06	0.00	

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Local Bond	Instrument	Yield	Value	Change	Change %
MWAR04	MWAR04 5.75000% 221122	0.69	0.75	-0.06	
MWAR06	MWAR06 6.15000% 220224	0.06	0.07	0.00	
MWAR07	MWAR07 5.883% 221124	0.26	0.00	0.26	
N7B25	N7B25 5.21300% 200625	0.26	0.36	-0.10	
NBK26B	NBK26B 5.78300% 220426	0.01	0.01	0.00	
NBK36B	NBK36B 5.93300% 100526	0.01	0.01	0.00	
NBK42B	NBK42B 5.40000% 210222	0.00	0.00	0.00	
NBK43B	NBK43B 5.65000% 200224	0.19	0.21	-0.02	
NBK49B	NBK49B 5.03300% 091123	0.03	0.03	0.00	
NBK50B	NBK50B 5.18300% 091125	1.15	1.25	-0.09	
NBKB61	NBKB61 5.18000% 240227	1.75	1.89	-0.14	
NDAL02	NDAL02 6.38300% 060625	0.98	1.06	-0.08	
NGL02	NGL02 7.47500% 150322	0.16	0.17	-0.01	
NGL04	NGL04 6.93300% 200323	0.77	0.83	-0.06	
NHM018	NHM018 7.60800% 250523	0.84	0.91	-0.07	
NTC21	NTC21 5.68300% 240322	0.53	0.57	-0.04	
OMI01	OMI01 5.94000% 221122	0.34	0.36	-0.03	
OML12	OLM12 5.61300% 121125	0.40	0.43	-0.03	
OML13	OML13 5.42300% 230926	0.52	0.56	-0.04	
PEP01	PEP01 5.45700% 100323	0.55	0.59	-0.04	
PEP02	PEP02 5.60700% 100325	0.51	0.55	-0.04	
RDFB12	RDFB12 5.51700% 271122	0.09	0.09	-0.01	
RDFB17	RDFB17 5.23300% 110224	0.15	0.16	-0.01	
RDFB26	RDFB26 5.51700% 281124	0.08	0.08	-0.01	
RES50	RES50 5.78300% 221023	0.96	1.03	-0.08	
RES52	RES52 5.48300% 070524	0.06	0.06	0.01	
SBS49	SBS49 5.24300% 310122	0.04	0.05	0.00	
SBS57	SBS57 5.59500% 120624	0.08	0.09	-0.01	
SBS58	SBS58 5.82500% 120627	0.51	0.55	-0.04	
SBS68	SBS68 5.09000% 211124	1.46	1.58	-0.12	
SBT102	SBT102 9.33300% 300922	0.01	0.01	0.00	
SBT201	SBT201 6.82300% 130223	0.27	0.29	-0.02	
SBT202	SBT202 6.26700% 031223	1.21	1.31	-0.10	
SBT206	SBT206 5.83300% 310125	1.59	1.72	-0.13	
SBT207	SBT207 7.63300% 250625	1.01	1.08	-0.07	
SBT208	SBT208 6.46700% 281125	0.53	0.57	-0.03	
SBT209	SBT209 5.98300% 290626	0.47	0.50	-0.04	
SNT04	SNT04 5.98300% 270622	0.52	0.57	-0.04	
SNT05	SNT05 5.84700% 301125	0.21	0.22	-0.02	
SOLB01	SOLB01 4.98300% 120822	0.02	0.02	0.00	
SPDA12	SPDA12 5.52000% 210822	0.52	0.56	-0.04	
SPDA13	SPDA13 5.28000% 210824	0.06	0.06	0.00	
SPDA15	SPDA15 5.16000% 210826	0.26	0.28	-0.02	
SPG007	SPG007 5.53300% 180624	0.36	0.38	-0.03	
SPG008	SPG008 5.07300% 151022	0.03	0.02	0.01	
SPG009	SPG009 5.26300% 151024	0.65	0.71	-0.05	
SSA07	SSA07 6.18300% 150523	0.42	0.46	-0.03	
T14A11	T14A11 5.42500% 211121	0.00	0.07	-0.07	
TFS161	TFS161 4.86700% 270522	0.08	0.08	-0.01	
TH14A7	TH14A7 5.48500% 211121	0.00	0.18	-0.18	

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Local Bond	TH14B3	TH14B3 5.75500% 211121	0.00	0.14	-0.14	
	TH15A2	TH15A2 5.50000% 211122	0.47	0.50	-0.04	
	TH15A5	TH15A5 5.44000% 211122	0.34	0.37	-0.03	
	TH15B2	TH15B2 5.64000% 211122	0.09	0.10	-0.01	
	TH16C1	TH16C1 5.85000% 210824	0.03	0.03	0.00	
	TH17A21	TH17A21 5.30000% 210226	0.47	0.51	-0.04	
	TH17B1	TH17B1 5.75000% 210226	0.06	0.06	0.00	
	TH17B2	TH17B2 5.6% 210226	0.26	0.00	0.26	
	TR5A11	TR5A11 5.36300% 200624	0.13	0.14	-0.01	
	TRA3A3	TRA3A3 5.44300% 141122	0.32	0.44	-0.12	
	TRA3A7	TRA3A7 5.36300% 141122	0.06	0.08	-0.02	
	TRA5B1	TRA5B1 6.13300% 200626	0.16	0.17	-0.01	
	TRA5B2	TRA5B2 5.8% 200626	0.31	0.00	0.31	
	VKE15	VKE15 5.09300% 140223	0.24	0.26	-0.02	
	WHL02	WHL02 5.04200% 021021	0.00	0.71	-0.71	
	WHL03	WHL03 5.21500% 021023	0.01	0.01	0.00	
	Local Cash	CASH	CASH	7.52	6.05	1.47
	Local Floating Rate	AHY2U	AHY2U 080726	0.81	1.00	-0.19
		AIG2U	AIG2U 080726	3.56	4.42	-0.86
Local Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00	
	MFRN5922	FSRSJ 7.02500% 311221	0.00	0.06	-0.06	
	MFRN6026	RMH 5.05000% 171221	0.00	0.11	-0.11	
	MFRN6065	RMH 5.05000% 060122	0.05	0.06	0.00	
	MFRN6111	INT 5.06300% 240122	0.10	0.11	-0.01	
	MFRN6423	INT 5.25800% 310322	0.15	0.17	-0.01	
	MFRN6775	RMH 5.08300% 050822	0.62	0.67	-0.05	
	MTDB3460	SRB 3.895% 260122	1.03	0.00	1.03	
	MTFRN1041	RMB 4.98300% 150422	0.40	0.43	-0.03	
	MTFRN1043	RMB 5.08300% 150423	0.35	0.38	-0.03	
	MTFRN1049	RMB 5.18300% 150424	0.40	0.43	-0.03	
	MTFRN1137	INGUZA 6.03200% 250422	0.00	0.74	-0.74	
	MTFRN1185	SBK 5.03300% 250624	0.19	0.20	-0.02	
	MTFRN1350	FRBL 6.38300% 300928	0.71	0.82	-0.11	
	MTFRN139	FSRSJ 5.11700% 090323	0.52	0.56	-0.04	
	MTFRN140	SBK 5.09200% 090323	0.52	0.56	-0.04	
	MTFRN153	INT 5.13300% 230323	0.52	0.56	-0.04	
	MTFRN1628	RMB 5.04200% 281124	1.56	1.68	-0.12	
	MTFRN1629	SBK 5.04200% 281124	1.56	1.68	-0.12	
	MTFRN1860	RMB 4.83300% 170125	1.56	1.69	-0.12	
	MTFRN1862	IBL 4.88300% 170125	1.56	1.69	-0.12	
	MTFRN1928	INT 4.88300% 120225	1.56	1.68	-0.12	
	MTFRN2217	NED 4.91700% 090623	1.45	1.56	-0.12	
	MTFRN2306	INT 4.83300% 210725	1.04	1.13	-0.08	
	MTFRN297	FSRSJ 5.58300% 090522	0.75	0.81	-0.06	
	MTFRN309	NED 5.01700% 290823	0.52	0.56	-0.04	
MTFRN310	STD 4.99200% 290823	0.52	0.56	-0.04		
MTFRN315	BGA 4.96700% 060922	0.52	0.56	-0.04		
MTFRN3151	INT 4.33300% 220422	1.30	1.41	-0.10		
MTFRN3177	INT 4.68300% 060524	1.56	1.68	-0.13		
MTFRN319	INT 5.02500% 130323	0.26	0.28	-0.02		

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Local Money Market	MTFRN3262	RMB 4.30800% 220422	1.30	1.41	-0.10
	MTFRN3524	SBK 4.433% 261022	1.30	0.00	1.30
	MTFRN3525	ABS 4.408% 261022	0.78	0.00	0.78
	MTFRN3526	RMB 4.308% 261022	1.04	0.00	1.04
	MTFRN3626	INGUZA 5.767% 011223	0.21	0.00	0.21
	MTFRN3627	INGUZA 5.917% 010623	0.54	0.00	0.54
	MTFRN3638	FRBL 5.747% 090127	3.11	0.00	3.11
	MTFRN678	NEDSJ 4.80800% 251023	0.62	0.67	-0.05
	MTFRN694	STD 4.83300% 071123	0.52	0.56	-0.04
	MTFRN744	INGUZA 5.61700% 111221	0.00	0.08	-0.08
	MTFRN868	STD 4.90800% 220124	1.04	1.13	-0.08
	MTFRN938	RMB 5.01700% 040324	0.26	0.28	-0.02
	MTFRN942	INT 5.06700% 060324	0.26	0.28	-0.02
	MTFRN998	RMB 4.92500% 030424	1.04	1.13	-0.08
	MTTB3444	SRB 3.7% 271021	0.00	0.89	-0.89
	MTTB3445	SRB 3.96% 271021	0.00	1.11	-1.11
	MTTB3570	SRB 3.7% 201021	0.00	0.05	-0.05
	MTTB3571	SRB 3.76% 031121	0.00	0.14	-0.14
	MTTB3574	SRB 3.63% 271021	0.00	0.44	-0.44
	MTTB3634	SRB 3.78% 120122	0.62	0.00	0.62
	MTTB3635	SRB 3.76% 120122	0.46	0.00	0.46
	MTTB3636	SRB 3.82% 120122	0.35	0.00	0.35
	MTTB3845	SRB 3.91% 230322	1.28	0.00	1.28
	MTTB3861	SRB 3.87% 060422	0.51	0.00	0.51
	MTUIRN192	RMB 5.43300% 240624	0.78	0.84	-0.06
	MTUIRN199	INGUZA 7.93300% 180624	0.02	0.02	0.00
	MTUIRN200	INGUZA 7.93300% 180624	0.01	0.01	0.00
	MTUIRN201	INGUZA 7.93300% 180624	0.08	0.09	-0.01
	MTUIRN219	CGR 8.63300% 300924	0.11	0.12	-0.01
	MTUIRN220	CGR 8.13300% 300923	0.11	0.12	-0.01
	MTUIRN328	MHVCRL 6.31300% 150422	0.08	0.08	-0.01
	MTUIRN336	MEDPLC 5.40700% 170926	0.78	0.84	-0.06
	MUIRN3780	CIL 0.00% 310822	0.00	0.00	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.

Disclaimer

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[18/01/2022 16:11:20] Compliance No. [WVCEK96K2]