

# ASHBURTON BOND FUND

General Investor Report as at 30 June 2022



## Key facts

### General information

Fund classification	Interest Bearing- Variable Term
Launch date	4 July 2016
Fund size	1.14 billion
Net asset value (NAV)	102.15 cents per unit
Units in issue	4 053 115
JSE code	ASHBA
ISIN	ZAE000220935

### Fee structure (%)

### Highest fee c/s(A)

Annual management fee	0.98%
Total expense ratio (TER)	0.99%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.99%

\* All TERs & TCs are as at 31 Mar 2022

## Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2022	Previous Quarter (%) 31 Mar 2022	(%) Change from Previous to Current Quarter
<b>Local Bond</b>	ABS17	ABS17 10.635% 111127	0.09	0.09	0.00
	ABS7	ABS7 8.80% 110926	0.09	0.09	0.00
	AGT01	AGT01 9.13300% 101023	0.79	0.75	0.04
	AGT03	AGT03 9.14200% 050625	0.64	0.60	0.04
	AIRS1U	AIRS1U 241229	0.00	0.00	0.00
	AIRT1U	AIRT1U 221229	0.01	0.01	0.00
	ASN204	ASN204 6.54200% 200622	0.00	0.33	-0.33
	ASN351	ASN351 6.34200% 200624	0.00	0.80	-0.80
	CCT02	CCT02 11.615% 120624	0.06	0.06	0.00
	CLN770	CLN770 6.2% 310724	1.54	1.52	0.03
	CLN777	CLN777 7.13% 310824	5.83	5.42	0.41
	DV23	DV23 10.00% 270223	0.15	0.14	0.01
	EMM04	EMM04 9.155% 160528	0.03	0.03	0.00
	FRB23	FRB23 8.092% 200922	0.98	0.93	0.05
	FRB30	FRB30 8.155% 190426	0.20	0.20	0.00
	FRX24	FRX24 10.75% 101224	0.03	0.03	0.00
	FRX26	FRX26 9.50% 011026	0.76	0.76	-0.01
	FRX32	FRX32 10.52% 310332	0.62	0.62	0.00
	IDCG06	IDCG06 9.55% 241124	0.18	0.17	0.00
	IN504U	IN504U 120730	2.75	0.00	2.75
	IV050	IV050 9.54200% 260624	0.96	0.91	0.05
	LGL08	LGL08 6.36700% 280223	0.00	0.76	-0.76
	MMIG04	MMIG04 11.30% 120825	0.10	0.09	0.01
	MMIG05	MMIG05 10.86% 120822	0.18	0.17	0.01
	MML04	MML04 7.885% 150328	0.16	0.15	0.01
	MTN07	MTN07 5.89200% 130722	0.00	0.68	-0.68
	NAM01	NAM01 8.26% 191122	0.62	0.60	0.02
	NBK13A	NBK13A 9.73% 190324	0.12	0.11	0.01

# ASHBURTON BOND FUND

General Investor Report as at 30 June 2022



Local Bond	NBK20A	NBK20A 10.36% 010626	0.15	0.16	-0.01	
	NBK24A	NBK24A 10.935% 191127	0.10	0.10	0.00	
	NBK27A	NBK27A 11.15% 100526	0.19	0.19	0.00	
	NBK29A	NBK29A 10.50% 310726	0.06	0.05	0.00	
	NHM018	NHM018 8.64200% 250523	2.17	0.00	2.17	
	NRA028	NRA028 12.25% 301128	0.07	0.07	0.00	
	OML07	OML07 10.955% 190325	0.07	0.06	0.00	
	R2030	R2030 8.00% 310130	14.35	13.19	1.16	
	R2032	R2032 8.25% 310332	7.26	10.58	-3.32	
	R2035	R2035 8.875% 280235	11.55	11.41	0.13	
	R2037	R2037 8.50% 310137	14.27	14.90	-0.63	
	R2040	R2040 9% 310140	10.76	10.73	0.03	
	R2044	R2044 8.75% 310144	1.33	0.50	0.83	
	R213	R213 7.00% 280231	9.47	8.60	0.87	
	SBK23	SBK23 11.560 280522	0.00	0.35	-0.35	
	SBS31	SBS31 9.785% 120627	0.20	0.21	0.00	
	SBS56	SBS56 8.95% 120622	0.00	0.60	-0.60	
	SBT102	SBT102 10.45800% 300922	0.27	0.25	0.01	
	SBT105	SBKSJ 9.23800% 310326	0.09	0.09	0.01	
	SLI7	SLI7 8.4200% 160828	0.21	0.20	0.01	
	SPG007	SPG007 5.94200% 180624	0.00	0.42	-0.42	
	TN25	TN25 9.5% 190825	0.59	0.56	0.03	
	Local Cash	CASH	CASH	3.54	3.64	-0.10
	Local Derivative	R2030C10	R2030K3 040523 C 10.00	0.00	0.00	0.00
		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	
R2030P124		R2030K3 040523 P 12.04	0.00	0.00	0.00	
R2030P995		R2030 R2030K2 050522 P 9.95	0.00	0.00	0.00	
R213C1043		R213G3 020223 C 10.43	0.00	0.00	0.00	
R213P1220		R213G3 020223 P 12.20	0.00	0.00	0.00	
R235C981		R2035 R2035G3 020223 C 9.81	0.00	0.00	0.00	
R235C982		R2035 R2035X2 031122 C 9.82	0.00	0.00	0.00	
R235P1057		R2035 R2035X2 031122 P 10.57	0.00	0.00	0.00	
R235P1066		R2035 R2035G3 020223 P 10.66	0.00	0.00	0.00	
R235P1099		R2035 R2035X2 031122 P 10.99	0.00	0.00	0.00	
R235P1106		R2035 R2035G3 020223 P 11.06	0.00	0.00	0.00	
W2205782		RECV ALBI 200522	0.00	19.13	-19.13	
W2205782 1		PAYB 5.1% 200522	0.00	(19.42)	19.42	
W2208792		RECV SOUTH AFR ALL 160822	19.47	0.00	19.47	
W2208792 1		PAYB 5.4% 160822	(20.10)	0.00	-20.10	
Local Floating Rate		AHY2U	AHY2U 080726	3.65	3.72	-0.07
		AIG2U	AIG2U 080726	3.42	3.69	-0.26
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

Please speak to your financial advisor or contact us for more information:

Client service: +27 (0) 860 000 339

# ASHBURTON BOND FUND

General Investor Report as at 30 June 2022



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 30/06/2022. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[19/07/2022 12:28:21] Compliance No. [7RMZP2V3GP]