

ASHBURTON DIVERSIFIED INCOME FUND

General Investor Report as at 30 June 2022



Key facts

General information

Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	597.50 million
Net asset value (NAV)	105.95 cents per unit
Units in issue	5 468 178
JSE code	ASIFA
ISIN	ZAE000253852
Regulation 28	Yes

Fee structure (%)

Highest fee cls(A)

Annual management fee	1.15%
Total expense ratio (TER)	1.17%
Transaction charges (TC)	0.45%
Total investment charges (TIC)	1.62%

* All TERs & TCs are as at 30 Jun 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
Local Bond	ABJ04	ABJ04 7.59800% 300325	1.34	1.70	-0.36
	ABK12	ABK12 8.19200% 200522	0.00	0.17	-0.17
	ABKI04	ABKI04 5.75% 130324	0.21	0.25	-0.05
	ABSI2	ABSI2 5.50% 071223	0.14	0.17	-0.04
	AGT01	AGT01 9.13300% 101023	0.35	0.45	-0.10
	AGT03	AGT03 9.14200% 050625	1.39	1.75	-0.36
	AIRS1U	AIRS1U 241229	0.01	0.01	0.00
	AIRT1U	AIRT1U 221229	0.02	0.03	-0.01
	ASN351	ASN351 6.99200% 200624	0.59	0.74	-0.16
	BAYA84	BAYA84 9.50800% 311222	0.21	0.27	-0.06
	BAYA85	BAYA85 10.00800% 311223	0.21	0.27	-0.06
	CLN770	CLN770 6.2% 310724	0.69	0.91	-0.22
	DSY02	DSY02 6.79300% 211124	0.61	0.78	-0.17
	FRB22	FRB22 8.79200% 081222	0.34	0.43	-0.09
	FRB24	FRB24 8.90000% 081123	0.38	0.49	-0.10
	FRS135	FRS135 2.25% 310138	0.79	0.96	-0.17
	FRS136	FRS136 2.25% 310138	2.51	3.06	-0.56
	I2029	I2029 1.875% 310329	7.34	6.16	1.19
	I2033	I2033 1.8750% 280233	10.21	5.73	4.47
	IN504U	IN504U 120730	4.28	0.00	4.28
	INLV05	INLV05 10.10000% 220323	1.16	1.47	-0.31
	IV050	IV050 9.54200% 260624	0.36	0.46	-0.10
	NGLT1B	NGLT1B 9.02300% 201023	0.35	0.44	-0.10
	NHM018	NHM018 8.64200% 250523	2.59	0.00	2.59
	R186	R186 10.50% 211226	0.98	0.00	0.98
	R2030	R2030 8.00% 310130	2.20	5.00	-2.80
	R2032	R2032 8.25% 310332	4.64	3.85	0.79

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Local Bond	R2035	R2035 8.875% 280235	1.63	2.16	-0.53
	R210	R210 2.60% 310328	0.00	3.50	-3.50
	R213	R213 7.00% 280231	5.72	3.75	1.97
	SBSI11	SBSI11 5.5% 071223	0.14	0.17	-0.04
	SBT202	SBT202 7.29200% 031223	0.09	0.11	-0.02
	SBT206	SBT206 6.55000% 310125	1.03	1.30	-0.27
	Local Cash	CASH	CASH	14.40	18.25
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
	R2032C931	R2032 R2032G3 020223 C 9.31	0.00	0.00	0.00
	R213C1043	R213G3 020223 C 10.43	0.00	0.00	0.00
	R213C916	R213 R213G3 020223 C 9.16	0.00	0.00	0.00
	R213C919	R213 R213X2 031122 C 9.19	0.00	0.00	0.00
	R213P1001	R213 R213G3 020223 P 10.01	0.00	0.00	0.00
	R213P1035	R213 R213G3 020223 P 10.5	0.00	0.00	0.00
	R213P109	R213 R213X2 031122 P 10.19	0.00	0.00	0.00
	R213P1220	R213G3 020223 P 12.20	0.00	0.00	0.00
	R213P984	R213 R213X2 031122 P 9.84	0.00	0.00	0.00
	R232C9360	R2032 R2032X2 031122 C 9.36	0.00	0.00	0.00
	R232P101	R2032 R2032G3 020223 P 10.16	0.00	0.00	0.00
	R232P1011	R2032 R2032X2 031122 P 10.11	0.00	0.00	0.00
	R232P1049	R2032 R2032X2 031122 P 10.49	0.00	0.00	0.00
	R232P105	R2032 R2032G3 020223 P 10.5	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
	W2310356	RECV 6.48% 131023	140.34	177.65	-37.31
	W2310356 1	PAYB JB3MTH 131023	(140.86)	(177.78)	36.92
	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
	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	
	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	
	ZAFA00027795	13MAR23 USDZAR 13.33P	0.00	0.00	0.00	
	ZAFA00027803	13MAR23 USDZAR 14.86P	0.00	0.00	0.00	
	ZAFA00027811	13MAR23 USDZAR 19.07C	0.00	0.00	0.00	
	ZAFA00028439	19JUN23 USDZAR 12.71P	0.00	0.00	0.00	
	ZAFA00028447	19JUN23 USDZAR 14.17P	0.00	0.00	0.00	
	ZAFA00028454	19JUN23 USDZAR 18.26C	0.00	0.00	0.00	
	ZAFA00028496	18SEP23 USDZAR 18.85C	0.00	0.00	0.00	
	ZAFA00028504	18SEP23 USDZAR 14.1P	0.00	0.00	0.00	
	ZAFA00028512	18SEP23 USDZAR 12.65P	0.00	0.00	0.00	
	ZAFA00028520	19JUN23 USDZAR 18.1C	0.00	0.00	0.00	
	ZAFA00028538	19JUN23 USDZAR 14.1P	0.00	0.00	0.00	
	ZAFA00028546	19JUN23 USDZAR 12.65P	0.00	0.00	0.00	
	ZAFA00028595	18SEP23 USDZAR 13.07P	0.00	0.00	0.00	
	ZAFA00028603	18SEP23 USDZAR 14.57P	0.00	0.00	0.00	
	ZAFA00028611	18SEP23 USDZAR 19.22C	0.00	0.00	0.00	
	Local Equity	ABSP	ABSA PREFERENCE SHARES	0.14	0.18	-0.04
		DSBP	DISCOVERY HLDGS LTD PREF	0.38	0.49	-0.11
		ETFGLD	1INVEST GOLD ETF	1.57	1.03	0.54
FSRP		FIRSTRAND LIMITED PREF SHARES	0.13	0.18	-0.04	
INPR		INVESTEC NON RED CUM PREF	0.07	0.09	-0.02	
SBPP		STNDRD BANK GROUP PREF SHARES	0.12	0.17	-0.05	
Local Floating Rate	AHY2U	AHY2U 080726	1.09	1.49	-0.40	
	AIG2U	AIG2U 080726	2.04	2.94	-0.90	
Local Fund	ASAI FZ	ASHBURTON SA INCOME FUND	0.00	0.26	-0.26	
Local Money Market	MFRN4958	SBK 0.00% 200125	0.00	0.00	0.00	
	MTFRN1350	FRBL 7.50800% 300928	0.57	0.75	-0.18	
	MTUIRN199	INGUZA 9.05800% 180624	0.12	0.16	-0.03	
	MTUIRN200	INGUZA 9.05800% 180624	0.09	0.11	-0.02	
	MTUIRN201	INGUZA 9.05800% 180624	0.63	0.79	-0.17	
	MTUIRN219	CGR 9.75800% 300924	0.08	0.11	-0.02	
	MTUIRN220	CGR 9.25800% 300923	0.08	0.11	-0.02	
Local Property	APPFZ	ASHBURTON PROPERTY FUND Z	2.08	1.02	1.06	
	FFA	FORTRESS REIT LIMITED - A	0.89	1.31	-0.42	
Offshore Bond	FSRSJ625	FSRSJ 6.25% 230423	0.82	0.97	-0.15	
	MTNSJ4755	MTNSJ 4.755% 111124	0.54	0.64	-0.10	

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Offshore Bond	SOAF4850	SOAF4850 4.85% 270927	7.12	2.81	4.30
	SOL45	SASOL 4.5% 141122	0.85	0.97	-0.13
Offshore Cash	CASH	CASH	2.30	6.82	-4.52
Offshore Equity	EMCALN	ISHARES JP MORGAN USD EM CORP	2.18	1.91	0.27
	EMMVLN	ISHARES EDGE MSCI EM MIN VOL	0.83	2.10	-1.27
	MVOLLN	ISHARES EDGE MSCI WORLD MINIMU	2.08	1.25	0.83
Offshore Fund	CBU0LN	ISHARES USD TRES BOND 7-10Y	2.80	2.21	0.59
	CRPALN	ISHARES GLOBAL CORP USD ACC	0.44	0.64	-0.20
	HYLALN	ISHARES GLOBAL HY CORP-ACC	0.43	0.65	-0.22
	IDWPLN	ISHARES FTSE EPRA/NAR DEV MK	1.02	1.34	-0.32
	JPEALN	ISHARES JPM USD EM BND USD A	2.14	1.85	0.29
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

Website: 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

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