

ASHBURTON MULTI MANAGER BOND FUND

General Investor Report as at 31 March 2020



Key facts

General information	
Fund classification	South African - Interest Bearing - Variable Term
Launch date	1 November 2007
Fund size	156.31 million
Net asset value (NAV)	940.45 cents per unit
Units in issue	54 945
JSE code	AMBA1
ISIN	ZAE000205860
Regulation 28	Yes

Fee structure (%)	Highest fee cls(A1)
Annual management fee	0.85% (excl. VAT)
Total expense ratio (TER)	1.08%
Transaction charges (TC)	0.01%
Total investment charges (TIC)	1.09%

Note: TERs & TCs are as at 31 December 2019

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Mar 2020	Previous Quarter (%) 31 Dec 2019	(%) Change from Previous to Current Quarter
Local Bond	ABJ01	Abj01 10.30800% 031224	0.65	0.00	0.65
	ABKI03	Abki03 3.20% 131021	0.45	0.36	0.08
	ABKS1	Abks1 14.05000% 050421	0.55	0.46	0.09
	ABS7	Abs7 8.80% 110926	0.14	0.13	0.01
	ABX01	Abx01 10.93% 100724	0.62	0.57	0.05
	AGT01	Agt01 11.55000% 101023	0.34	0.28	0.05
	AGT03	Agt03 10.74200% 050625	0.60	0.55	0.06
	AIR04	Air04 9.25% 290524	0.01	0.01	0.00
	AIR05	Air05 10% 290530	0.00	0.00	0.00
	AIRS1U	Airs1u 241229	0.01	0.01	0.00
	AIRT1U	Airt1u 221229	0.01	0.01	0.00
	BAYA72	Baya72 12.18% 310326	0.67	1.19	-0.52
	BAYB17	Bayb17 11.85800% 300922	0.19	0.16	0.03
	CCT01	Cct01 12.57% 230623	0.71	0.59	0.12
	CCT02	Cct02 11.615% 120624	0.01	0.01	0.00
	CCT03	Cct03 11.16% 150325	0.05	0.05	0.00
	CCT04	Cct04 10.17% 170727	0.16	0.16	0.00
	COJ08	Coj08 11.455% 220626	0.55	1.07	-0.51
	COJG01	Cojg01 10.18% 090624	0.07	0.05	0.01
	COT02	Cot02 10.2% 030428	1.20	1.07	0.13
	DV24	Dv24 9.69% 180224	0.03	0.03	0.00
	DV29	Dv29 10.10% 180229	0.12	0.12	0.00
	E174	E174 13.50% 010820	0.00	0.00	0.00
	E175	E175 13.50% 010821	0.00	0.00	0.00
	EMM06	Emm06 10.25% 230625	0.05	0.04	0.01
	ES26	Es26 7.85% 020426	0.29	0.25	0.03
	ES33	Es33 7.50% 150933	1.00	0.98	0.02

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Local Bond	ES42	Es42 8.5% 250442	2.01	1.88	0.13
	FRB23	Frb23 8.70800% 200922	0.64	0.56	0.07
	FRB27	Frb27 10.19% 030626	0.31	0.27	0.04
	FRX24	FrX24 10.75% 101224	0.06	0.06	0.01
	FRX26	FrX26 9.50% 011026	0.02	1.18	-1.16
	FRX27	FrX27 10.19% 070327	0.38	0.35	0.03
	FRX31	FrX31 9.50% 210231	1.11	1.12	-0.01
	FRX32	FrX32 10.52% 310332	0.61	0.59	0.02
	HWAY34	HwY34 9.25% 310734	0.09	0.09	0.00
	I2046	I2046	0.11	0.12	0.00
	I2050	I2050 2.5% 311250	4.16	4.24	-0.08
	IDCG06	Idcg06 9.55% 241124	0.08	0.07	0.01
	IDCG08	Idcg08 11.275% 131130	1.30	1.08	0.22
	IV050	Iv050 10.20800% 260624	0.32	0.27	0.05
	KW01	Kw01 13.50% 311027	0.00	0.00	0.00
	MMIG04	Mmig04 11.30% 120825	0.62	0.57	0.05
	MMIG05	Mmig05 10.86% 120822	0.68	0.60	0.08
	NAM02	Nam02 9.595% 290620	0.66	0.55	0.11
	NAM04	Nam04 10.51% 010826	0.10	0.09	0.01
	NBK13A	Nbk13a 9.73% 190324	0.02	0.02	0.00
	NBK16A	Nbk16a 9.44% 120225	0.03	0.03	0.00
	NBK20A	Nbk20a 10.36% 010626	0.27	0.24	0.03
	NBK27A	Nbk27a 11.15% 100526	0.01	0.00	0.00
	NBK29A	Nbk29a 10.50% 310726	0.21	0.19	0.02
	NCLN85	Ncln85 10.49% 200324	0.01	0.01	0.00
	NGT104	Ngt104 11.30000% 150125	0.67	0.56	0.11
	NRA028	Nra028 12.25% 301128	1.47	1.32	0.16
	OML07	Oml07 10.955% 190325	0.63	1.15	-0.52
	OML10	Oml10 11.35% 140925	1.36	1.25	0.11
	R186	R186 10.50% 211226	0.69	1.44	-0.75
	R2023	R2023 7.75% 280223	0.56	0.48	0.08
	R2030	R2030 8.00% 310130	2.83	2.16	0.67
	R2032	R2032 8.25% 310332	2.30	1.85	0.45
	R2035	R2035 8.875% 280235	3.99	2.79	1.20
	R2037	R2037 8.50% 310137	13.74	3.80	9.94
	R2040	R2040 9% 310140	1.57	2.59	-1.02
	R2044	R2044 8.75% 310144	9.88	11.67	-1.79
	R2048	R2048 8.75% 280248	19.42	15.92	3.49
	R209	R209 6.250% 03/31/36	1.53	2.26	-0.73
	R213	R213 7.00% 280231	0.89	0.88	0.01
	R214	R214 6.500% 02/28/41	1.60	1.77	-0.17
	RW28	Rw28 10.245% 101228	1.33	1.22	0.11
	SBS20	Sbs20 10.05% 150526	0.19	0.16	0.03
	SBS27	Sbs27 10.13% 200224	0.05	0.04	0.01
	SBS3	Sbs3 8.2% 250526	0.13	0.11	0.02
	SBS31	Sbs31 9.785% 120627	0.61	0.53	0.08
	SBS42	Sbs42 10.64% 121125	0.14	0.12	0.02
	SBS43	Sbs43 10.82% 121127	0.01	0.01	0.00
	SZ25	Sz25 9.00% 300925	0.02	0.02	0.00
	TH13A4	Th13a4 9.32% 210820	0.65	0.56	0.09

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Local Bond	TN25	Tn25 9.5% 190825	0.83	0.77	0.06
	TN27	Tn27 8.90% 141127	0.11	0.10	0.01
	TN40	Tn40 10.75% 091040	2.23	2.58	-0.35
	UG26	Ug26 11.31% 090326	0.25	0.23	0.02
	URDSOS	Res Dept Serv Subordinate Stub	0.00	0.00	0.00
	URDSTS_AS	Res Dept Serv Snr Trans Stub	0.03	0.02	0.00
	Local Cash	ASSIFB	Ashb Stable Inc Fd Cl B	0.08	1.30
CASH		Cash	8.56	3.04	5.52
SBIMB4		Stanlib Inst Mmkt B4	0.68	0.27	0.41
Local Derivative	W20051122	Recv Albi 220520	3.78	0.00	3.78
	W20051122 1	Payb 7.2% 220520	(4.26)	0.00	-4.26
	W2203120	Sw0322_5.06/Cpixs_120	1.86	1.57	0.29
	W2203120 1	Payb 5.06% 290322	(1.79)	(1.57)	-0.22
	Y20138	R2044 R2044k0 070520 C 9.26	0.00	0.00	0.00
	Y20140	R2044 R2044k0 070520 C 9.91	0.00	0.00	0.00
	Y20142	R2044 R2044k0 070520 P 11.02	0.00	0.00	0.00
	Y20689	R2044 R2044q0 060820 C 9.36	0.00	0.00	0.00
	Y20691	R2044 R2044q0 060820 C 9.98	0.00	0.00	0.00
	Y20693	R2044 R2044q0 060820 P 11.09	0.00	0.00	0.00
	Y21214	R2044 R2044x0 051120 P 11.06	0.00	0.00	0.00
	Y21216	R2044 R2044x0 051120 C 10.04	0.00	0.00	0.00
	Y21218	R2044 R2044x0 051120 C 9.34	0.00	0.00	0.00
	Y21227	R2044 R2044g1 040221 P 10.84	0.00	0.00	0.00
	Y21229	R2044 R2044g1 040221 P 10.29	0.00	0.00	0.00
	Y21231	R2044 R2044g1 040221 C 9.66	0.00	0.00	0.00
	Y21666	R2037g1 040221 P 11.90	0.00	0.00	0.00
	Y21668	R2037g1 040221 C 10.48	0.00	0.00	0.00
	Y21710	R2037 R2037g1 040221 P 13.73	0.00	0.00	0.00
	Y21712	R2037 R2037g1 040221 C 11.97	0.00	0.00	0.00
Local Fixed Income	SBLB1	Stanlib Inf Linked Bnd B1	0.00	0.00	0.00
Local Floating Rate	AIG2U	Aig2u 080726	0.47	0.41	0.06
Local Fund	SBFR	Stanlib Bond Fund Class R	1.21	1.51	-0.30
	SIMMB4	Std Inst Mmarket B4	0.00	0.57	-0.57
Local High Yield	AHY2U	Ahy2u 080726	0.98	0.41	0.57
Offshore Bond	FSRSJ625	Fsrsj 6.25% 230423	2.11	1.63	0.48
Offshore Cash	CASH	Cash	(5.69)	0.17	-5.86

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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Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 31 March 2020

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