

ASHBURTON BOND FUND

General Investor Report as at 30 June 2020



Key facts

General information

Fund classification	Interest Bearing- Variable Term
Launch date	4 July 2016
Fund size	693.48 million
Net asset value (NAV)	102.07 cents per unit
Units in issue	740 746
JSE code	ASHB1
ISIN	ZAE000220950

Fee structure (%)

Highest fee c/s(A)

Annual management fee	0.85% (excl. VAT)
Total expense ratio (TER)	1.01%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	1.01%

Note: TERs & TCs are as at 31 Mar 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Jun 2020	Previous Quarter (%) 31 Mar 2020	(%) Change from Previous to Current Quarter
Local Bond	ABS7	Abs7 8.80% 110926	0.30	0.25	0.05
	AGT01	Agt01 10.35000% 101023	2.46	2.39	0.06
	AGT03	Agt03 8.20800% 050625	1.90	1.77	0.13
	AIRS1U	Airs1u 241229	0.05	0.04	0.00
	AIRT1U	Airt1u 221229	0.04	0.03	0.00
	ASN204	Asn204 6.16700% 200622	1.16	1.08	0.08
	ASN351	Asn351 5.96700% 200624	2.77	2.58	0.19
	BAYA73	Baya73 7.84800% 310322	1.44	1.70	-0.26
	CCT01	Cct01 12.57% 230623	0.98	0.90	0.09
	EMM04	Emm04 9.155% 160528	0.13	0.12	0.00
	FRB23	Frb23 7.06700% 200922	2.03	1.87	0.16
	FRX24	FrX24 10.75% 101224	0.12	0.10	0.02
	FRX26	FrX26 9.50% 011026	2.64	2.23	0.42
	FRX32	FrX32 10.52% 310332	1.54	1.28	0.26
	IDCG06	Idcg06 9.55% 241124	0.30	0.27	0.04
	IV050	Iv050 8.46700% 260624	2.56	2.45	0.11
	LGL08	Lgl08 6.17500% 280223	2.04	1.94	0.10
	MMIG05	Mmig05 10.86% 120822	0.32	0.28	0.04
	MTN07	Mtn07 7.60000% 130722	2.32	2.22	0.11
	NAM01	Nam01 8.26% 191122	1.52	1.39	0.14
	NBK13A	Nbk13a 9.73% 190324	0.42	0.37	0.06
	NBK27A	Nbk27a 11.15% 100526	0.66	0.56	0.10
	NBK29A	Nbk29a 10.50% 310726	0.18	0.16	0.03
	NED20	Ned20 11.29% 010720	0.61	0.56	0.05
	NRA028	Nra028 12.25% 301128	0.27	0.23	0.04
	NTC21	Ntc21 5.71700% 240322	1.74	1.63	0.12
	R2030	R2030 8.00% 310130	4.92	0.95	3.97
	R2032	R2032 8.25% 310332	10.93	4.28	6.66

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Local Bond	R2035	R2035 8.875% 280235	9.54	7.30	2.24
	R2037	R2037 8.50% 310137	22.47	31.23	-8.77
	R2040	R2040 9% 310140	16.83	14.59	2.23
	R2044	R2044 8.75% 310144	4.17	6.03	-1.85
	R2048	R2048 8.75% 280248	0.09	2.53	-2.44
	R209	R209 6.250% 03/31/36	1.94	1.63	0.31
	R213	R213 7.00% 280231	0.24	0.20	0.04
	R214	R214 6.500% 02/28/41	0.60	4.88	-4.28
	SBK23	Sbk23 11.560 280522	1.11	1.04	0.08
	SBS31	Sbs31 9.785% 120627	0.74	0.64	0.10
	SBS56	Sbs56 8.95% 120622	2.18	2.00	0.17
	SBT101	Sbt101 9.55800% 310322	2.07	1.98	0.10
	SBT102	Sbt102 9.35800% 300922	0.89	0.80	0.08
	TH13A4	Th13a4 9.32% 210820	0.15	0.00	0.15
	TN25	Tn25 9.5% 190825	1.59	1.34	0.26
	UG21	Ug21 10.70% 020321	0.45	0.41	0.04
	Local Cash	ASMMFZ	Ashburton Money Market Fund	0.45	5.21
ASSIFB		Ashburton Stable Income Fund B	0.02	0.02	0.00
CASH		Cash	4.31	2.97	1.34
Local Derivative	W2008725	Recv Albi 240820	17.46	0.00	17.46
	W2008725 1	Payb Jb3mth 240820	(17.51)	0.00	-17.51
	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
	Y20857	R2044 R2044x0 051120 C 9.29	0.00	0.00	0.00
	Y20861	R2044 R2044x0 051120 P 11.38	0.00	0.00	0.00
	Y20863	R2044 R2044x0 051120 C 9.97	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
	Y22072	R2035 R2035k1 060521 P 12.02	0.00	0.00	0.00
	Y22074	R2035 R2035k1 060521 P 11.32	0.00	0.00	0.00
	Y22076	R2035 R2035k1 060521 C 10.24	0.00	0.00	0.00
Y22238	R2030 R2030k1 060521 P 9.92	0.00	0.00	0.00	
Y22240	R2030 R2030k1 060521 P 9.22	0.00	0.00	0.00	
Y22242	R2030 R2030k1 060521 C 7.97	0.00	0.00	0.00	
Local Floating Rate	AIG2U	Aig2u 080726	1.49	1.50	-0.01
Local High Yield	AHY2U	Ahy2u 080726	8.74	8.37	0.36
Local Money Market	MTCCD1375	Int 8.15% 170724	1.63	1.39	0.24
	MTUIRN208	Ibl 10.1000% 211020	1.47	0.00	1.47

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed investments.

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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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