

ASHBURTON DEFENSIVE FUND

General Investor Report as at 30 June 2020



Key facts

General information

Fund classification	South African - Multi Asset - Flexible
Launch date	1 June 2013
Fund size	350.35 million
Net asset value (NAV)	135.31 cents per unit
Units in issue	197 745 172
JSE code	ASWDA
ISIN	ZAE000178984

Fee structure (%)

Highest fee cIs(A)

Annual management fee	1.25% (excl. VAT)
Total expense ratio (TER)	1.66%
Transaction charges (TC)	0.06%
Total investment charges (TIC)	1.72%

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	ABS17	Abs17 10.635% 111127	0.65	0.60	0.05
	AIRS1U	Airs1u 241229	0.05	0.05	0.00
	AIRT1U	Airt1u 221229	0.04	0.04	0.00
	CCT02	Cct02 11.615% 120624	0.43	0.42	0.01
	DV23	Dv23 10.00% 270223	1.02	0.98	0.04
	FRB23	Frb23 7.06700% 200922	2.30	2.29	0.00
	FRX26	FrX26 9.50% 011026	0.13	0.12	0.01
	FRX32	FrX32 10.52% 310332	1.22	1.10	0.12
	IDCG06	Idcg06 9.55% 241124	0.60	0.57	0.03
	IV050	Iv050 8.46700% 260624	0.84	0.88	-0.03
	LGL08	Lgl08 6.17500% 280223	1.15	1.19	-0.04
	MMIG04	Mmig04 11.30% 120825	0.61	0.56	0.06
	NAM01	Nam01 8.26% 191122	1.20	1.19	0.01
	NBK20A	Nbk20a 10.36% 010626	0.64	0.60	0.03
	NBK24A	Nbk24a 10.935% 191127	0.65	0.60	0.05
	R2030	R2030 8.00% 310130	1.04	0.00	1.04
	R2032	R2032 8.25% 310332	1.02	0.00	1.02
	R2035	R2035 8.875% 280235	1.41	1.05	0.36
	R2037	R2037 8.50% 310137	4.57	5.43	-0.86
	R2040	R2040 9% 310140	3.60	4.65	-1.05
	R2044	R2044 8.75% 310144	0.11	2.02	-1.91
	R209	R209 6.250% 03/31/36	0.03	0.02	0.00
	R214	R214 6.500% 02/28/41	0.46	0.77	-0.31
Local Cash	ASMMB4	Ashburton Money Market Fund B4	0.00	0.00	0.00
	ASMMFZ	Ashburton Money Market Fund	33.86	27.19	6.66
	CASH	Cash	10.63	10.70	-0.07
Local Derivative	W2008725	Recv Albi 240820	4.30	0.00	4.30
	W2008725 1	Payb Jb3mth 240820	(4.28)	0.00	-4.28

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Local Derivative	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
	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	1.65	1.81	-0.15
Local Fund	AHBFZ	Ashburton Multi Manager Bond Fd	38.11	40.20	-2.09
	PPRQB5	Pres Pos Ret Quant PI B5	39.07	36.92	2.16
Local High Yield	AHY2U	Ahy2u 080726	1.97	2.05	-0.08
Local Money Market	MTUIRN208	lbl 10.1000% 211020	0.29	0.00	0.29
Local Property	ABMPFZ	Ashburton Multi Manager Prop Fd	31.49	29.91	1.59
	SPIA2	SAttrix Property Index A2	7.10	10.76	-3.67

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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