

ASHBURTON STABLE FUND

General Investor Report as at 30 June 2020



Key facts

General information

Fund classification	South African - Multi Asset - Income
Launch date	1 June 2013
Fund size	52.00 million
Net asset value (NAV)	105.93 cents per unit
Units in issue	31 348 625
JSE code	ASWSA
ISIN	ZAE000178992

Fee structure (%)

Highest fee cIs(A)

Annual management fee	0.75% (excl. VAT)
Total expense ratio (TER)	1.34%
Transaction charges (TC)	0.02%
Total investment charges (TIC)	1.36%

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	AGL03	AgI03 6.58000% 170525	0.36	0.37	-0.01
	AIR04	Air04 9.25% 290524	2.13	1.96	0.17
	AIRS1U	Airs1u 241229	0.04	0.04	0.00
	AIRT1U	Airt1u 221229	0.03	0.03	0.00
	ASN255	Asn255 5.50800% 290521	1.03	1.49	-0.46
	ASN351	Asn351 5.96700% 200624	0.96	0.92	0.04
	BGL06	Bgl06 7.48300% 040920	1.55	1.50	0.05
	BPPF20	Bppf20 5.80000% 191124	0.14	0.13	0.01
	DSY02	Dsy02 6.16000% 211124	0.19	0.19	0.00
	DVFB26	Dvfb26 5.63200% 310526	0.78	0.75	0.03
	EXX05	Exx05 5.83200% 130624	1.33	1.30	0.03
	FRB26	Frb26 6.22300% 030624	0.37	0.37	0.00
	FRC321	Frc321 6.59200% 241020	0.29	0.28	0.01
	IDCG13	Idcg13 6.29200% 260423	0.96	0.94	0.01
	ING375	Ing375 6.57500% 240223	0.58	0.56	0.02
	IVC156	Ivc156 6.04200% 220421	0.78	0.75	0.03
	KAP11	Kap011 6.59200% 241022	1.76	1.70	0.07
	LBK29	Lbk29 9.715% 070623	0.15	0.00	0.15
	LBK31	Lbk31 5.86700% 200923	0.41	0.00	0.41
	LGL08	Lgl08 6.17500% 280223	1.94	1.90	0.04
	MWAR02	Mwar02 6.08300% 220221	0.97	0.93	0.04
	NGL04	NgI04 6.96700% 200323	1.93	1.90	0.03
	NTC21	Ntc21 5.71700% 240322	1.94	1.86	0.08
	OML08	Oml08 6.19200% 140920	0.97	0.93	0.03
	R186	R186 10.50% 211226	1.91	0.00	1.91
	R2030	R2030 8.00% 310130	2.00	0.00	2.00
	R2032	R2032 8.25% 310332	0.99	0.00	0.99
	R213	R213 7.00% 280231	0.75	0.00	0.75

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Local Bond	RDFB17	Rdfb17 6.08300% 110224	0.77	0.75	0.02
	RDFB26	Rdfb26 5.67500% 281124	0.19	0.19	0.01
	SBT201	Sbt201 7.64800% 130223	0.78	0.77	0.01
	SBT202	Sbt202 6.38300% 031223	0.37	0.36	0.01
	SNT04	Snt04 6.01700% 270622	1.54	1.50	0.05
	SOLB01	Solb01 5.83300% 120822	0.89	0.93	-0.04
	SPDA13	Spda13 5.68000% 210824	0.39	0.37	0.01
	TH13A3	Th13a3 6.00000% 210820	0.77	0.75	0.03
	TH15A5	Th15a5 5.84000% 211122	0.68	0.65	0.03
	WHL03	Whl03 7.14800% 021023	0.97	0.94	0.03
	Local Cash	ASMMFZ	Ashburton Money Market Fund	1.37	0.38
CASH		Cash	3.90	1.69	2.20
Local Floating Rate	AIG2U	Aig2u 080726	1.22	1.27	-0.04
Local Fund	ATMIFZ	Ashburton Multi Man Income Fd	19.50	19.63	-0.12
	CSIB4	Coro Strategic Income P	16.43	15.02	1.41
	NEIFB	Ned Inv Flexible Inc B1	15.50	14.32	1.19
Local High Yield	AHY2U	Ahy2u 080726	1.36	1.35	0.02
Local Money Market	MTCCD2287	Int 6.6% 270525	0.79	0.00	0.79
	MTCCD2399	Int 6.27% 230625	2.12	0.00	2.12
	MTCCD756	Int 8.72% 050224	0.88	0.78	0.10
	MTFRN744	Inguza 5.94200% 111221	1.35	1.30	0.05
	MTUIRN192	Rmb 6.20000% 240624	0.77	0.74	0.03
	MTUIRN199	Ingu 7.45800% 180624	0.03	0.03	0.00
	MTUIRN200	Ingu 7.36700% 180624	0.02	0.02	0.00
	MTUIRN201	Ingu 7.45800% 180624	0.14	0.14	0.01

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its 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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