

ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 31 December 2020



Key facts

General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	529.22 million
Net asset value (NAV)	280.39 cents per unit
Units in issue	816 763
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.50% (excl. VAT)
Total expense ratio (TER)	1.94%
Transaction charges (TC)	0.05%
Total investment charges (TIC)	1.99%

Note: TERs & TCs are as at 30 Sep 2020.

Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 31 Dec 2020	Previous Quarter (%) 30 Sep 2020	(%) Change from Previous to Current Quarter
Local Cash	CASH	CASH	(0.06)	(0.12)	0.06
Offshore Bond	AAPL3	AAPL 3% 091223	0.18	0.18	0.00
	AAPL345	APPLE 3.45 090245	0.00	0.07	-0.07
	ABBV0829	ABBV 3.2% 211129	0.22	0.00	0.22
	ABBVIE32	ABBV 3.2% 210829	0.00	0.21	-0.21
	ADOBE325	ADBE 3.25% 011124	0.19	0.00	0.19
	AETNA28	AET 2.8% 150623	0.20	0.18	0.03
	AF264599	CVS HEALTH CORP 4.875% 200135	0.11	0.11	0.00
	AGN3450	AGN 3.45% 150122	0.14	0.14	0.00
	ALLY222	ALLY 4.125% 130222	0.19	0.00	0.19
	ALPH3375	GOOGL 3.375% 250224	0.09	0.09	0.00
	AM077253	JEF 4.85% 150127	0.10	0.09	0.01
	AM761301	ENABLE MID 4.4% 151226	0.08	0.08	0.00
	AMGEN2650	AMGN 2.65% 110522	0.00	0.17	-0.17
	BF8F0S9	MUFG 2.665% 250722	0.25	0.00	0.25
	BFYK6B3	WMT 3.4% 260623	0.24	0.18	0.06
	BHZQLX1	BMY 3.875% 150525	0.00	0.19	-0.19
	BJK6B29	B 0.00% 081020	0.00	2.62	-2.62
	BJKPFV3	HD 2.95% 150629	0.06	0.06	0.00
	BLRBCF1	PEP 2.25% 190325	0.15	0.15	0.00
	BM150825	BMY 3.875% 150825	0.19	0.00	0.19
	BMF0406	B 0.00% 220421	7.19	0.00	7.19
	BMY150245	BMY 5% 150245	0.08	0.08	0.00
	BNS2700	BNS 2.7% 070322	0.00	0.11	-0.11
	BNS465	BNS 4.65% 121022	0.11	0.11	0.00
	BOMNT235	BMO 2.35% 110922	0.12	0.11	0.00
	CAPO375	COF 3.75% 280726	0.00	0.15	-0.15

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Offshore Bond	CI150727	CI 3.05% 150727	0.12	0.12	0.00
	CL400	CL 4.00% 150845	0.19	0.00	0.19
	CM230623	CM 0.95% 230623	0.13	0.00	0.13
	DAIGR85	DAIGR 8.5% 180131	0.27	0.26	0.01
	DD5419	DD 5.419% 150548	0.04	0.04	0.00
	EC984187	JOHNSON & JOHNSON 4.95% 150533	0.15	0.15	0.00
	EJ014493	KIMBERLY CLARK CORP 2.4%	0.00	0.11	-0.11
	EJ317129	KINDER MORGAN ENER 5% 150242	0.10	0.09	0.01
	EJ592982	GLAXOSMITHKLINE 2.800% 180323	0.00	0.12	-0.12
	EJ785254	SHELL INTL 4.55% 120843	0.11	0.10	0.01
	ELILLY&CO	LLY 3.95% 151146	0.00	0.23	-0.23
	EMD3250	MRKGR 3.25% 190325	0.18	0.00	0.18
	ENBCN345	ENBCN 4.5% 150345	0.22	0.00	0.22
	EPDD1608	ENTERPRISE 4.875% 160822	0.00	0.05	-0.05
	EQ4250	EQNR 4.25% 231141	0.07	0.07	0.00
	EQNR60450	EQNR 3.7% 060450	0.15	0.00	0.15
	ETR3250	ETR 3.25% 010128	0.00	0.13	-0.13
	EXC010522	EXC 3.497% 010622	0.16	0.00	0.16
	GILD4600	GILD 4.6% 010335	0.07	0.07	0.00
	GLEN400	GLENLN 4.00% 270327	0.08	0.00	0.08
	GLSC2110	GLDMN SACHS GRP 4.750% 210445	0.19	0.00	0.19
	GS211025	GS 4.25% 211025	0.10	0.00	0.10
	HD010446	HD 4.25% 010446	0.07	0.00	0.07
	HFC5875	HFC 5.875% 010126	0.06	0.06	0.00
	HOMED1502	HOME DEPOT INC 4.875% 150843	0.08	0.08	0.00
	HOMED1509	HOME DEPOT INC 3.5% 150956	0.03	0.03	0.00
	HON011126	HON 2.5% 011126	0.20	0.00	0.20
	HPQ170630	HPQ 3.4% 170630	0.11	0.00	0.11
	IPC500	IP 5% 150335	0.11	0.11	0.00
	JEF230130	JEF 4.15% 230130	0.08	0.08	0.00
	JK391223	BRK 3.125% 151225	0.00	0.06	-0.06
	JPMC0112	JPM CHASE CO 3.625% 011226	0.13	0.12	0.00
	KMI010330	KMI 2.9% 010330	0.13	0.00	0.13
	KRUS54	KR 5.4% 150748	0.18	0.17	0.01
	LYB020327	LYB 3.5% 021226	0.00	0.09	-0.09
	MARS01459	MARS 4.2% 010459	0.20	0.00	0.20
	MFST0856	MSFT 3.95% 080256	0.07	0.06	0.00
	MFST1259	MSFT 2.675% 011259	0.13	0.13	0.00
	MOS325	MOS 3.25% 151022	0.12	0.12	0.00
	MPLX0625	MPLX 4.875% 010325	0.03	0.03	0.00
	NBL3850	NBL 3.85% 150128	0.00	0.13	-0.13
	NEXT48	NEE 4.8% 011227	0.00	0.09	-0.09
	NOVNVX4	NOVNVX 4% 200545	0.15	0.14	0.00
	OKE010349	OKE 4.45% 010349	0.25	0.07	0.18
	ORANG900	ORAFP 9% 010331	0.00	0.14	-0.14
	PG110822	PG 2.15% 110822	0.06	0.00	0.06
	PGUS350	PG 3.5% 251047	0.00	0.14	-0.14
	PM010524	PM 2.875% 010524	0.09	0.00	0.09
	PM4500	PM 4.5% 200342	0.07	0.07	0.00
	PNC220130	PNC 2.55% 220130	0.21	0.00	0.21

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Offshore Bond	PRU450	PRU 4.5% 150927	0.09	0.09	0.00
	QCOM290	QCOM 2.9% 200324	0.15	0.15	0.00
	QJ824724	NOVARTIS CAP CO 3% 201125	0.12	0.12	0.00
	RABOBK3	RABOBK3 3.875% 080222	0.15	0.15	0.00
	SAND1303	SANTANDER 4.00% 130324	0.09	0.09	0.00
	SO151246	SO 4.95% 151246	0.08	0.00	0.08
	SOU3900	EIX 3.9% 150942	0.11	0.15	-0.04
	SOUS1503	SO 5.5% 150322	0.15	0.14	0.00
	SRE150821	SRE 3% 150821	0.00	0.11	-0.11
	TMOUS4497	TMOUS 4.497% 250330	0.21	0.00	0.21
	TOTAL2501	TOTAL CAP INTL 2.70% 250123	0.16	0.20	-0.04
	TOY34190	TOYOTA 3.419% 200723	0.03	0.00	0.03
	TRPCN1508	TRPCN 5.875% 150826	0.13	0.12	0.01
	UPS3750	UPS 3.75% 150547	0.00	0.07	-0.07
	US9127962	BO 0.00% 200521	3.46	0.00	3.46
	US9127963	BO 0.00% 170621	1.38	0.00	1.38
	UST250221	USTB 0.00% 250221	4.29	3.31	0.98
	USTB0121	B 0.00% 070121	5.73	3.31	2.42
	USTB0312	B 0.00% 031220	0.00	3.39	-3.39
	USTB0321	B 0.00% 250321	4.18	2.65	1.53
	USTB0511	B 0.00% 051120	0.00	3.31	-3.31
	UTX010642	UTX 4.5% 010642	0.00	0.07	-0.07
	VERIZ385	VERIZ 3.85% 010542	0.24	0.24	-0.01
	VLO0432	VLO 7.5% 150432	0.10	0.10	0.00
	VMC450	VMC 4.5% 151246	0.00	0.11	-0.11
	VOD5	VOD 5% 300538	0.16	0.19	-0.03
	VZUS4862	VZ 4.862% 210846	0.06	0.00	0.06
	WPLAU0329	WPLAU 4.5% 041228	0.19	0.12	0.06
	WSTP0734	WSTP 4.11% 240729	0.21	0.20	0.00
	Offshore Cash	CASH	CASH	7.19	13.43
Offshore Derivative	BJH1	10YR MINI JGB FUT MAR21	0.00	0.00	0.00
	ESH1	S+P500 EMINI FUT MAR21	0.00	0.00	0.00
	ESZ0	S+P500 EMINI FUT DEC20	0.00	0.00	0.00
	GH21	LONG GILT FUTURE MAR21	0.00	0.00	0.00
	PMCH1	MSCI PACIFIC EX J MAR21	0.00	0.00	0.00
	PTH1	S+P/TSX 60 IX FUT MAR21	0.00	0.00	0.00
	PTZ0	S+P/TSX 60 IX FUT DEC20	0.00	0.00	0.00
	RRXH1	EURO-BUND FUTURE MAR21	0.00	0.00	0.00
	TYH21	US 10YR NOTE (CBT)MAR21	0.00	0.00	0.00
	TYZ0	US 10YR NOTE (CBT)DEC20	0.00	0.00	0.00
	YBYZ0	FTSE 250 INDEX FU DEC20	0.00	0.00	0.00
	Offshore Equity	B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	18.49	0.00
FFEMXAULX		FIDELITY FUNDS - EMERGING MARK	5.00	0.00	5.00
Offshore Fund	B1G53H3	ISHARES GLBL INFRASTRUCTURE	0.00	2.08	-2.08
	B24H5S3	ASH EM MK CHINDIA EQT C INT	1.61	1.39	0.22
	B27ZLL9	FIDELITY JAPAN FD Y ACC	5.09	4.96	0.12
	B2PM9W9	FIDELITY FDS-EURO GROW-YACC	13.14	11.17	1.97
	B8HM3Q1	FIDELITY ASIAN SS FD ACC	2.25	7.57	-5.32
	BHTCLS0	IIFL INDIA EQ OPP FD CL-C	0.00	0.23	-0.23
	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	8.02	3.06	4.96

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Offshore Fund	BZ972G6	FIDELITY EMER DEBT FD USD	0.00	2.97	-2.97
	FDGIYGLX	FIDELITY GLBL INFLATION	3.02	7.71	-4.69
	FUSDLN	FIDELITY US QI UCITS INC	0.00	18.57	-18.57
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

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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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