

ASHBURTON DEFENSIVE HEDGE

Fact sheet as at 31 December 2020



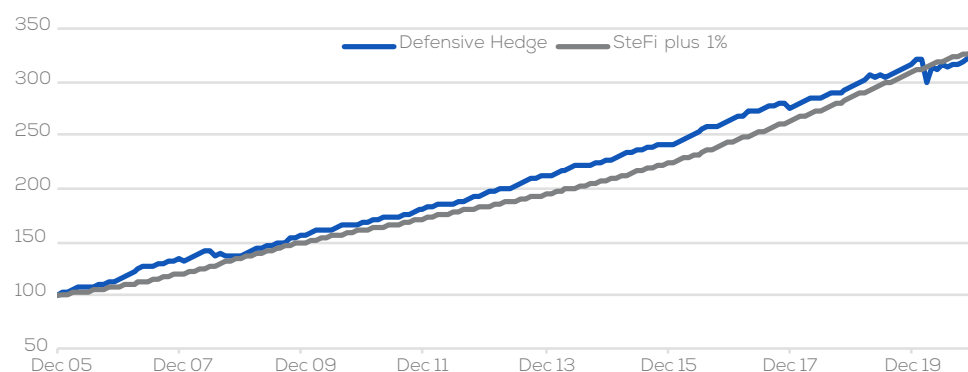
Investment objective

The Defensive Hedge Product ("the Product") is a linked alternative asset product designed to produce cash plus returns over a long term investment horizon whilst minimizing downside risk.

Investment strategy

The Product provides exposure to alternative assets, currently consisting of hedge funds only. Great emphasis is placed on volatility and correlation of the underlying assets when reference asset allocation decisions are made within the Product.

Performance graph (net to the investor) (cumulative vs SteFi + 1%)



Source: Stats SA, Ashburton Investments

Monthly actual net returns since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.80%	0.55%	0.61%	0.41%	0.33%	0.51%	0.53%	0.66%	0.93%	0.80%	0.88%	0.69%	7.97%
2013	1.14%	0.11%	1.09%	0.22%	0.51%	0.40%	1.16%	1.06%	1.06%	0.68%	0.39%	0.36%	8.49%
2014	-0.05%	1.19%	1.00%	0.68%	1.09%	0.59%	0.34%	-0.26%	0.44%	0.23%	0.40%	0.72%	6.55%
2015	0.95%	1.13%	0.19%	1.28%	0.62%	0.44%	0.47%	0.52%	0.31%	0.96%	0.16%	0.05%	7.32%
2016	-0.02%	0.60%	1.32%	1.18%	0.81%	0.56%	0.88%	1.12%	-0.10%	0.47%	0.57%	0.72%	8.40%
2017	1.20%	0.73%	0.34%	1.34%	0.51%	0.05%	0.83%	0.37%	0.12%	1.46%	-0.04%	-1.88%	5.11%
2018	0.57%	1.27%	0.70%	0.79%	-0.08%	0.18%	0.61%	0.82%	0.33%	0.15%	0.58%	0.41%	6.50%
2019	0.97%	0.84%	1.20%	1.08%	-0.56%	0.48%	-0.13%	0.37%	0.57%	0.92%	1.17%	0.80%	7.97%
2020	1.23%	-0.08%	-6.82%	4.83%	-0.30%	0.93%	-0.24%	0.27%	0.55%	0.49	1.23%	-0.01%	1.71%

Liquidity

The product has a 60 day notice period, dependent on the ultimate liquidity of the underlying reference portfolio. Should there be any delays in the linked liquidity of any of the underlying reference funds, the redemption for the portion linked to these funds will be processed as the underlying fund liquidity permits.

Disclaimer

The information contained in this document is provided by Ashburton Fund Managers (Proprietary) Limited (Reg. No 2002/013187/07) ("Ashburton"). Ashburton is a licensed Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), with FSP number 40169, regulated by the Financial Sector Conduct Authority. This document is for information purposes only and it must not be regarded as a prospectus for any security, financial product or transaction. Ashburton does not in any way represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this document are appropriate and/or suitable for a particular investment objectives or financial situation or needs.

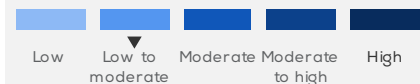
This document is not advice in respect of any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice as defined in terms of FAIS"). While all care has been taken by Ashburton in the preparation of the information contained in this document, Ashburton does not make any representations or give any warranties as to the correctness, accuracy or completeness, nor does Ashburton assume liability for loss arising from errors in the information irrespective of whether there has been any negligence by Ashburton, its affiliates or any other employees of Ashburton, and whether such losses be direct or consequential. Ashburton disclaims any liability for any direct, indirect or consequential damage or losses that may be sustained from using or relying on this document or information contained herein.

All fees quoted exclude VAT except where stated differently

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com.

Key facts

Risk profile



General information

Launch date	January 2006
Investment horizon	1-year plus
Benchmark	SteFi plus 1%
Domicile	South Africa
Reporting currency	Rand
Investment manager	Ashburton Fund Managers (PTY) LTD
Portfolio manager	Ashburton Fund Solutions
Underlying fund managers	Nitrogen FM Abax Investments X-Chequer FM Coronation FM Independent Alternatives

Portfolio risk parameters

Largest single fund size	16.12%
Number of funds	5
Sortino ratio	-0.15
Sharpe ratio	1.26
Maximum drawdown	-6.90%
Annualised volatility	2.34%

Contact us

Please speak to your financial advisor or contact us for more information:

Client service: +27 (0) 860 000 339

Email: ashburtonquery@investoradmin.co.za

Website: www.ashburtoninvestments.com