

# ASHBURTON DEFENSIVE HEDGE

Fact sheet as at 30 June 2021



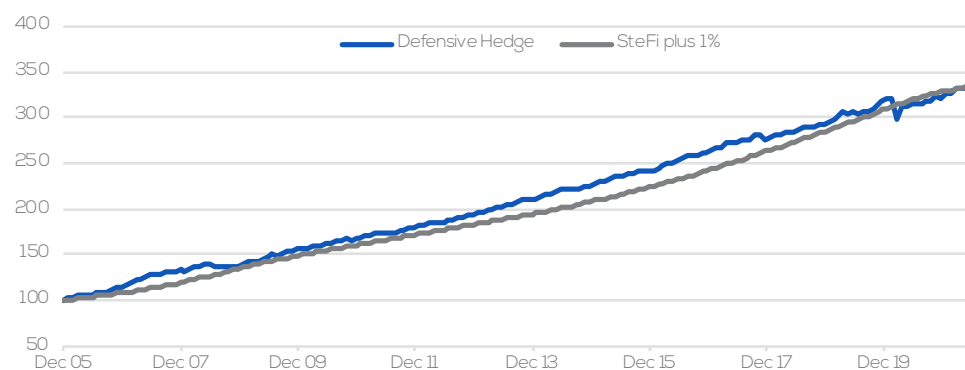
## Investment objective

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%	<b>7.97%</b>
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%	<b>8.49%</b>
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%	<b>6.55%</b>
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%	<b>7.32%</b>
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%	<b>8.40%</b>
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%	<b>5.11%</b>
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%	<b>6.50%</b>
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%	<b>7.97%</b>
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%	<b>1.71%</b>
2021	1.06%	0.55%	1.09%	0.44%	0.28%	0.00%							<b>3.45%</b>

## 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.

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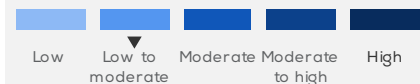
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Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

## 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 Southchester Investment Managers Peregrine Capital AIP Capital Management

### Portfolio risk parameters

Largest single fund size	16.12%
Number of funds	9
Sortino ratio	-0.15
Sharpe ratio	1.26
Maximum drawdown	-6.90%
Annualised volatility	2.34%

### Contact us

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