

ASHBURTON DEFENSIVE HEDGE

Fund fact sheet as at 30 September 2019

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.

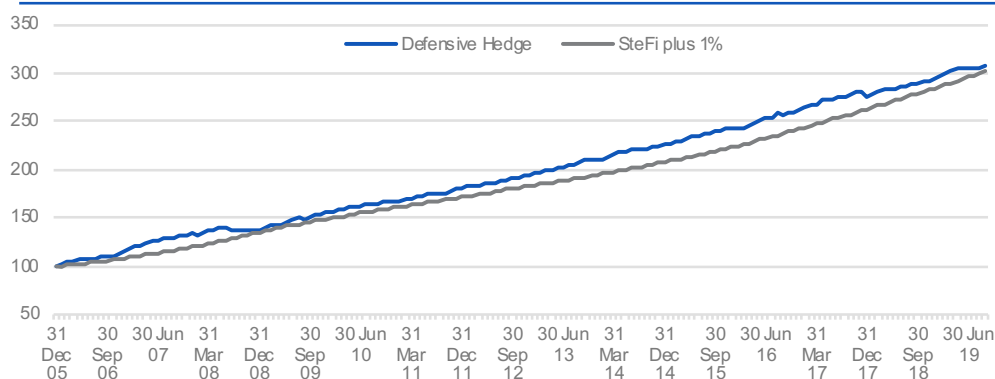
Investment strategy

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.

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%				4.90%

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



All performance numbers are for the B1 share class (capped) and are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

Disclaimer

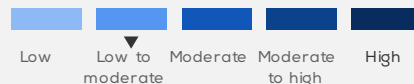
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Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.



Key facts

Risk profile



General information

Launch date	January 2006
Investment horizon	1-year plus
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.
Benchmark	SteFi plus 1%
Domicile	South Africa
Reporting currency	Rand
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (PTY) LTD
Portfolio manager	Ashburton Fund Solutions
Underlying fund managers	Nitrogen FM Abax Investments X-Chequer FM Bateleur Capital Coronation FM Terebinth Capital

Portfolio risk parameters

Largest single fund size	16.12%
Number of funds	9
Sortino ratio	-0.15
Sharpe ratio	1.26
Maximum drawdown	-3.04%
Annualised volatility	2.34%

Contact us

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