

ASHBURTON DIVERSIFIED INCOME FUND

Minimum Disclosure Document as at 30 June 2024

The MDD covers the purposes of providing a general investor report.



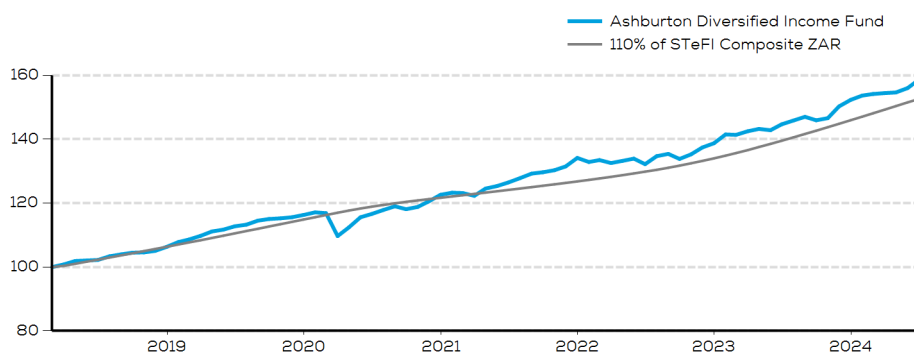
Investor profile

This fund is suited for investors looking for a short to medium-term comprehensive fixed income solution on either a stand-alone basis, or as part of a larger investment portfolio. This portfolio is structured to participate in a wide array of local and global fixed income asset classes, providing a diversified set of returns while minimizing volatility.

Investment objectives and strategy

The Ashburton Diversified Income Fund is an actively managed income solution. The primary objective is to utilise the entire opportunity set available to funds in its category. It utilises asset allocation, currency diversification, credit inclusion, duration variation and derivative strategies in order to source additional returns for the fund. The goal is to provide a single solution for the fixed income component of a portfolio or the destination for the conservative investor looking for higher returns than can be attained in other income portfolios. The fund will aim to achieve performance returns significantly in excess of money market funds and current account yields. The fund will comply with regulations governing retirement funds. Risks include political, economic, interest rate risk, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

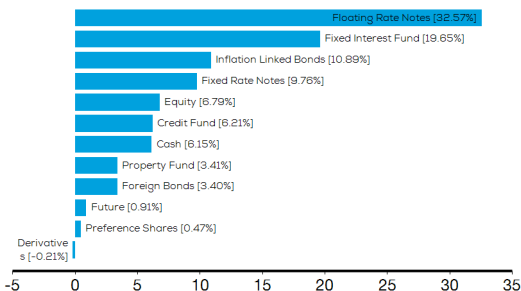
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance 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.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	4.14	4.54	Standard deviation	3.89	0.52
1 Mth	1.68	0.69	Sortino	0.52	12.21
3 Mths	2.71	2.22	Sharpe ratio	0.42	1.85
6 Mths	4.14	4.54	Max drawdown	-6.35	0.00
1 Yr	9.64	9.36	Highest 12 mth	11.50	9.38
3 Yr	7.84	7.12	Lowest 12 mth	-0.06	4.17
5 Yr	7.07	6.66	Tracking error	3.91	
Since inception	7.59	6.93	Information ratio	0.17	

Source: Morningstar®, Ashburton Fund Managers

Returns include the re-investment of distributions and are net of fees. Returns over 12 months have been annualised. Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

Asset allocation %



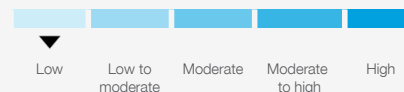
Source: Ashburton Fund Managers

Largest holdings %

Company	Percentage
FIRSTRAND BANK LIMITED	19.77
STANDARD BANK GROUP	11.30
ASHB STABLE INC FD CL B	10.56
REPUBLIC OF SOUTH AFRICA	10.31
ASHBURTON MONEY MARKET FUND	5.45
ASHBURTON CORE PLUS INCOME FD	5.40
UNITED STATES TREASURY	5.20
ASHBURTON INVS GRD CRE FN 2 TR	3.74
ASHBURTON PROPERTY FUND Z	3.71
ASHBURTON HGH YLD CRE FND 2 TR	3.02

Key facts

Risk profile



General information

Fund classification	South African - Multi Asset - Income
Launch date	12 March 2018
Fund size	R443.30 million
Net asset value (NAV)	114.18 cents per unit
Units in issue	1 893 265
Minimum investment	R5 000
Additional investment	R2000
Minimum debit order	R500
Benchmark	110% of STeFI Composite ZAR
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily
Income distributions	Quarterly
JSE code	ASIFA
ISIN	ZAE000253852
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (Pty) Ltd
Investment manager	Ashburton Fund Managers (Pty) Ltd
Fund manager(s)	Albert Botha Tlhone Komako Lesiba Ledwaba
Trustee and address	Standard Bank The Towers Tower North 8th Floor 2 Heeregracht Street Cnr Hertzog Boulevard Foreshore Cape Town 8001 Contact No (021) 401-2010 Email: Trustee- Ashburton@standardbank.co.za

Fee structure (%)

	1 Yr	3 Yr
Annual management fee	1.15%	1.14%
Total expense ratio (TER)	1.22%	1.24%
Transaction charges (TC)	0.06%	0.11%
Total investment charges (TIC)	1.28%	1.35%

* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 31 Mar 2024

Contact us

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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.89	0.32	0.18	0.14	0.87	1.68							4.14
2023	1.99	-0.09	0.80	0.51	-0.28	1.30	0.81	0.80	-0.74	0.46	2.51	1.36	9.78
2022	-0.96	0.46	-0.69	0.50	0.53	-1.29	1.90	0.52	-1.16	1.08	1.59	0.96	3.42
2021	0.52	-0.10	-0.70	1.85	0.64	0.89	1.07	1.11	0.33	0.49	0.91	2.03	9.40
2020	0.71	-0.23	-6.13	2.47	2.83	0.89	1.07	0.98	-0.76	0.60	1.50	1.69	5.44

Source: Morningstar®

Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2024-06-28	0.00	1.85	0.00	1.85
2024-03-28	0.15	1.67	0.03	1.86
2023-12-29	0.01	1.75	0.01	1.77
2023-09-29	0.04	1.61	0.05	1.70

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Holdings

	Previous Quarter (%) 31 Mar 2024	Current Quarter (%) 30 Jun 2024	(%) Change from Previous to Current Quarter
Floating Rate Notes	34.20	32.57	-1.63
Fixed Interest Fund	10.59	19.65	9.06
Inflation Linked Bonds	11.06	10.89	-0.17
Fixed Rate Notes	17.25	9.76	-7.49
Equity	0.00	6.79	6.79
Credit Fund	7.65	6.21	-1.44
Cash	(3.73)	6.15	9.88
Property Fund	0.00	3.41	3.41
Foreign Bonds	9.86	3.40	-6.46
Future	0.00	0.91	0.91
Preference Shares	0.57	0.47	-0.10
Exchange Traded Fund	4.89	0.00	-4.89
Property	4.26	0.00	-4.26
Unlisted Notes	3.40	0.00	-3.40
Derivatives	0.00	(0.21)	-0.21
Total	100%	100%	

Source: Ashburton Investments

The above meet the criteria for the display of a statement of changes in the composition of the portfolio.

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of it's allowed investments.

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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.
Management fee :	A management fee is a charge levied by an investment manager for overseeing an investment fund.
Performance fee :	A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns.
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:	The weighted average compound growth rate over the performance period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.
Total investment charges (TIC) :	It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC)
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Information ratio :	The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark.

Disclaimer

Ashburton Management Company (RF) (Proprietary) Limited (Reg No 1996/002547/07) ("Ashburton") is an approved collective investment schemes manager of the Ashburton Collective Investment Scheme ("Ashburton CIS"). Ashburton is regulated by the Financial Sector Conduct Authority (FSCA) and is a full member of the Association for Savings and Investment SA (ASISA). This document and any other information supplied in connection with the Ashburton CIS is not "advice" as defined and/or contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("the FAIS Act") and investors are encouraged to obtain their own independent advice prior to buying participatory interests in CIS portfolios issued under the Ashburton CIS. Any investment is speculative and involves significant risks and therefore, prior to investing, investors should fully understand the portfolios and any risks associated with them. Collective investment schemes in securities are generally medium to long term investments. In the event a potential investor requires material risks disclosures for the foreign securities included in a portfolio, the manager will upon request provide such potential investor with a document outlining: potential constraints on liquidity & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used and portfolio valuations take place at approximately 15h00 each business day (17h00 at month and quarter end). Instructions to redeem or repurchase must reach Ashburton before 14h00 to ensure same day value. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures. In such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. A CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Participatory interests are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the CIS portfolio divided by the number of participatory interests in issue. All fees quoted are inclusive of VAT. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period under review against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A full detailed schedule of fees, charges and commissions is available from Ashburton on request and incentives may be paid and if so, would be included in the overall costs. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. Some of the representatives may be working under supervision. The full details and bases of the rating available from the manager. Additional information about this product, including brochures, application forms and annual or half-yearly reports, can be obtained from the Manager, free of charge, and from the website: www.ashburtoninvestments.com. Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/06/2024. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

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