

# ASHBURTON MULTI MANAGER INCOME FUND

Minimum Disclosure Document as at 30 April 2021



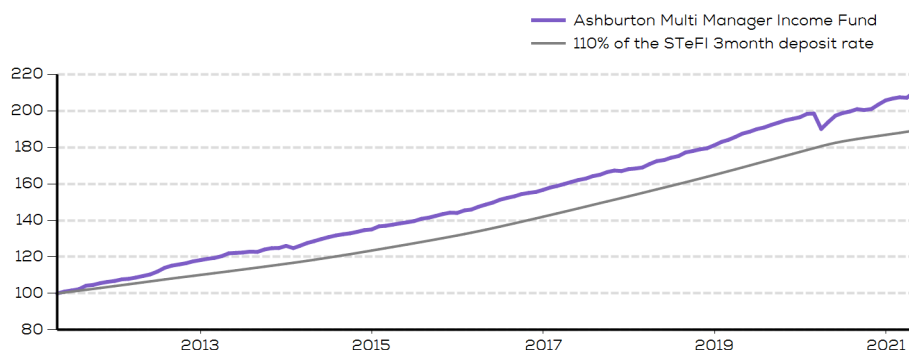
## Investor profile

This fund is suited to investors seeking a regular and growing income stream from their capital; with a low tolerance for capital volatility; seeking exposure to actively managed high income generating assets; seeking a fund that is managed by a combination of leading South African asset managers in income generating asset classes on a segregated managed basis and, seeking a fund with an investment term of 12 months or longer.

## Investment objectives and strategy

This portfolio is diversified across various asset classes. It provides the investor with greater cash and fixed income exposure compared to other asset classes. The fund's exposure to fixed income investments creates sensitivity to changes in bond yields, rising interest rates and inflation uncertainty, as well as exposure to economic, political and credit risk. For credit and income instruments, while unlikely, capital loss may occur due to an event like an issuer default. The portfolio typically displays higher volatility and lower liquidity than a money market portfolio. This fund has exposure to foreign investment funds and is susceptible to currency risk and potential macroeconomic and political risks brought about by funds invested across various regions. Investments in equity and property are volatile and are susceptible to changes in general market conditions, as well as economic, political and company specific risks.

## Performance and statistics



Source: Morningstar®, Ashburton Investments

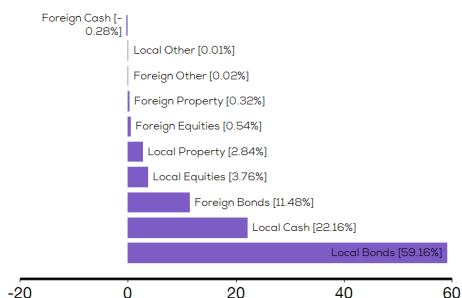
All performance numbers are for the B1 share class (capped) and are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on 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. Risk benchmark applied for fund statistics: BEASSA 1-3 yr TR ZAR.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	2.05	1.23	Standard deviation	2.13	2.33
1 Mth	1.36	0.32	Sortino	1.04	1.49
3 Mths	1.54	0.91	Sharpe ratio	0.82	0.81
6 Mths	4.47	1.83	Max drawdown	-4.25	-1.47
1 Yr	8.33	4.15	Highest 12 mth	11.46	8.00
3 Yr	6.78	6.40	Lowest 12 mth	2.36	4.15
5 Yr	7.15	7.00			
10 Yr	7.70	6.58			

Source: Morningstar®, Ashburton Investments

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 Investments

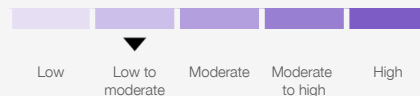
Note: Asset Allocations are as at 31 Dec 2020

## Manager allocation %

Prescient Investment Management	31.96
Ashburton Fund Managers	30.07
Abax Investments	18.83
Coronation Fund Managers	18.81
Prudential Investment Managers	0.22

## Key facts

### Risk profile



### General information

Fund classification	South African - Multi Asset - Income
Launch date	1 November 2007
Fund size	561.17 million
Net asset value (NAV)	1184.71 cents per unit
Units in issue	2 302 920
Minimum investment	R5000
Additional investment	R2000
Minimum debit order	R500pm
Benchmark	110% of the STeFI 3 month deposit rate
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly (Mar, Jun, Sep, Dec)
JSE code	AMIA1
ISIN	ZAE000205811
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited

Trustee and address  
Standard Bank The Towers  
Tower North 8th Floor 2  
Heerengracht Street Cnr  
Hertzog Boulevard  
Foreshore Cape Town 8001  
Contact No (021) 401-2010  
Email: Trustee-  
Ashburton@standardbank.co.za

### Fee structure (%) Highest fee cls(A1)

Annual management fee	1.09%
Total expense ratio (TER)	1.40%
Transaction charges (TC)	0.03%
Total investment charges (TIC)	1.43%

Note: All figures are INCLUSIVE of VAT, unless otherwise stated. TERs & TICs are as at 31 Dec 2020.

### Contact us

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

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## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.50	0.30	-0.12	1.36									2.05
2020	0.94	0.08	-4.25	1.98	1.83	0.71	0.43	0.65	-0.25	0.28	1.23	1.13	4.71
2019	1.03	0.57	0.91	0.98	0.56	0.74	0.47	0.75	0.63	0.67	0.43	0.44	8.50
2018	0.22	0.32	1.14	0.91	0.33	0.75	0.51	1.16	0.42	0.54	0.31	0.91	7.76
2017	0.84	0.51	0.69	0.70	0.69	0.44	0.84	0.48	0.86	0.51	-0.17	0.64	7.26

Source: Morningstar®

## Income distribution

Declaration date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2021-04-30	0.93	7.26	0.10	8.29
2021-03-31	0.47	13.01	0.26	13.74
2020-12-31	0.34	11.93	0.33	12.60
2020-09-30	1.53	12.52	0.46	14.51

Source: Finswitch, Ashburton Investments

## 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.

## 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. 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). Bond and Income portfolios derives its income from interest bearing instruments and the yield is historic/current calculated as at 30/04/2021. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

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