

# ASHBURTON INFLATION ETF

Minimum Disclosure Document as at 31 July 2021



## Investor profile

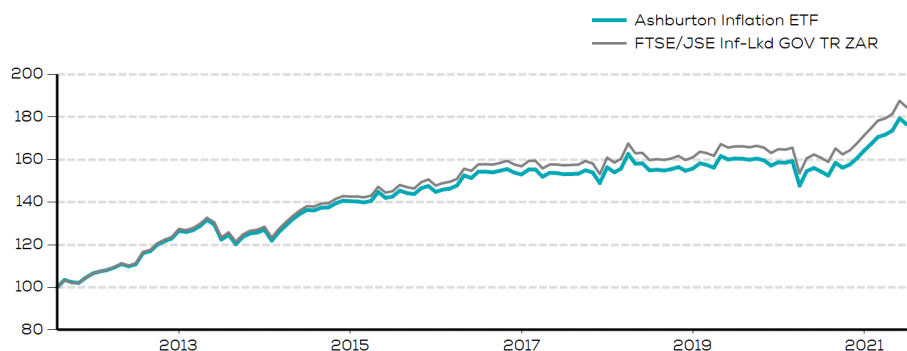
The Ashburton Inflation ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to a diversified portfolio of government inflation-linked bonds. The fund offers quarterly distributions with no prescribed fixed investment period. The fund can also act as a building block for investors to use when constructing their own portfolios.

## Investment objectives and strategy

To provide investors with a real rate of return above inflation (CPI), through exposure to a diversified portfolio of government inflation-linked bonds. The Ashburton Inflation ETF invests in bonds based on the value issued by National Treasury and the listed value on the JSE. The Ashburton Inflation ETF aims to track the performance of the FTSE/JSE IGOV Index. The IGOV is a weighted basket of South African government inflation-linked bonds. The ETF tracks the component bonds of the index in proportion to the index weightings. Inflation returns interest to investors quarterly. The fund has exposure to government bonds, and risks include, but not limited to; default risk, interest rate risk, inflation risk, market volatility, economic and political risk.

**\*\*Effective 1 July 2020 the benchmark (GILBx) was replaced with the FTSE/JSE IGOV Index.**

## Performance and statistics



Source: Morningstar®, Ashburton Fund Managers

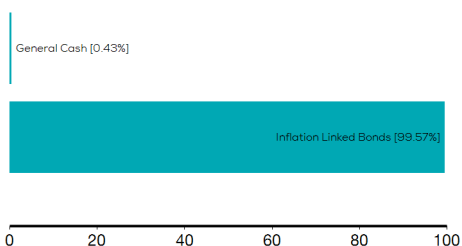
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance 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	7.92	8.26	Standard deviation	6.60	6.67
1 Mth	0.34	0.47	Sharpe ratio	0.00	-0.18
3 Mths	2.10	2.27	Max drawdown	-9.19	-8.61
6 Mths	5.84	6.05	Highest 12 mth	19.22	19.96
1 Yr	16.24	16.71	Lowest 12 mth	-5.43	-5.07
3 Yr	4.51	5.01	Tracking error	0.15	
5 Yr	2.81	3.28			
10 Yr	5.89	6.37			

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.

## Sector allocation %



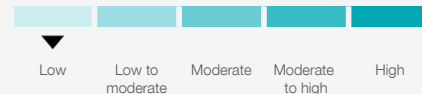
Source: Ashburton Fund Managers

## Largest holdings %

R197 5.50% 071223	16.25
I2025 2% 310125	14.77
R202 3.45% 071233	13.27
I2050 2.5% 311250	12.57
I2038 2.25% 310138	11.23
I2046 2.5% 310346	10.36
R210 2.60% 310328	9.23
I2033 1.8750% 280233	6.47
I2029 1.875% 310329	5.41

## Key facts

### Risk profile



### General information

Fund classification	South African; Interest Bearing; Variable Term
Launch date	19 May 2009
Fund size	393.81 million
Net asset value (NAV)	2124.69 cents per unit
Units in issue	18 535 015
Benchmark	FTSE/JSE IGOV
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Monthly
JSE code	ASHINF
ISIN	ZAE000215331
Regulation 28	Yes
Management company	Ashburton Management Company (RF) (PTY) LTD
Investment manager	Ashburton Fund Managers (Proprietary) Limited
Fund manager(s)	Ashburton Indexation
Trustee and address	Standard Chartered Bank 4 Sandown Valley Crescent, Sandton, 2196 Website: www.standardchartered.com
Market maker	RMB Securities

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

Annual management fee	0.36%
Total expense ratio (TER)	0.42%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.42%

**\*All figures are INCLUSIVE of VAT, unless otherwise stated.**  
**\*All TERs & TCs are as at 31 Mar 2021.**

### Contact us

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## Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.97	1.87	0.66	1.10	3.32	-1.52	0.34						7.92
2020	-0.12	0.51	-7.30	4.65	0.94	-1.04	-1.26	3.97	-1.50	0.98	1.85	2.26	3.46
2019	1.62	-0.47	-0.84	3.50	-1.00	0.28	-0.07	-0.28	0.33	-0.53	-1.51	0.96	1.91
2018	-1.50	1.09	4.47	-2.81	0.07	-2.06	0.20	-0.25	0.40	0.66	-1.11	0.63	-0.39
2017	1.52	0.02	-2.21	1.22	-0.09	-0.35	0.08	0.10	1.03	-0.69	-3.22	4.97	2.18

Source: Morningstar®

## Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
2021-06-30	0.00	16.93	0.00	16.93
2021-03-31	0.00	13.04	0.00	13.04
2020-12-31	0.00	16.91	0.00	16.91
2020-09-30	0.00	13.03	0.00	13.03

Source: Finswitch, Ashburton Fund Managers

## 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

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