

# ASHBURTON WORLD GOVERNMENT BOND ETF

Minimum Disclosure Document as at 30 September 2021



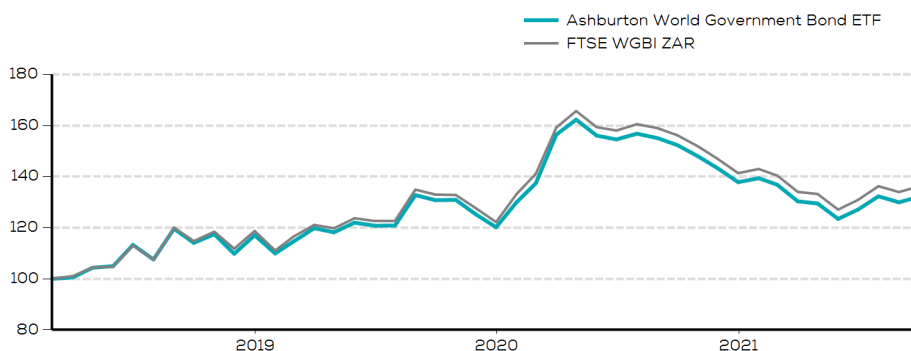
## Investor profile

The Ashburton World Government Bond ETF is suitable for investors seeking exposure to investment grade sovereign bonds across developed and emerging markets. By investing directly in the underlying securities of the index, the ETF delivers a return which is a combination of capital growth and income. The income component is distributed to investors quarterly.

## Investment objectives and strategy

The Ashburton World Government Bond ETF provides investors with cost efficient exposure to the global bond market by tracking the FTSE World Government Bond Index (WGBI). The WGBI measures the performance of fixedrate, local currency, investment grade sovereign bonds. It consists of countries that meet specific criteria for market size, credit quality, and barriers to entry. The Ashburton World Government Bond ETF invests in the underlying bonds directly and not via any synthetic exposures. It is managed on an optimized basis, which considers country exposure, maturity bucket exposure, duration and convexity versus the benchmark to ensure trading efficiencies are realized. The fund has exposure to international bonds and as a result risks include, but are not limited to; currency risk, general market conditions and market volatility, economic and political 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. Benchmark returns are converted at the fund foreign exchange rate.

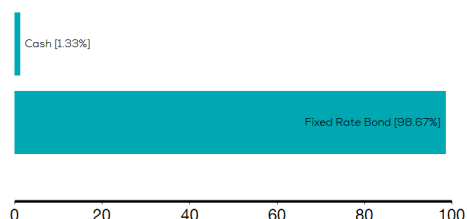
Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	-4.15	-3.65	Standard deviation	16.77	18.17
1 Mth	1.67	1.66	Sharpe ratio	0.15	0.15
3 Mths	3.95	4.06	Max drawdown	-23.93	-7.58
6 Mths	1.36	1.61	Highest 12 mth	37.29	38.31
1 Yr	-13.27	-12.80	Lowest 12 mth	-20.89	-20.24
3 Yr	5.01	5.87	Tracking error	0.88	
Since inception	8.15	9.08			

Source: Morningstar®, Ashburton Fund Managers

Fund NAV and benchmark performance are converted to South African Rands using the WM/Reuters foreign exchange rates as taken daily at 4:00 PM London Time.

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 %



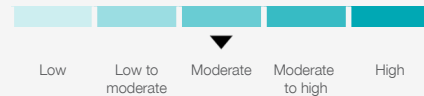
## Largest holdings %

UNITED STATES OF AMERICA	37.52
JAPAN	17.13
FRANCE	8.72
ITALY	8.17
GERMANY	6.60
SPAIN	5.78
GREAT BRITAIN	4.56
BELGIUM	2.64
AUSTRALIA	1.89
MEX	1.41

Source: Ashburton Fund Managers

## Key facts

### Risk profile



### General information

Fund classification	Global; Interest Bearing; Variable Term
Launch date	13 March 2018
Fund size	129.31 million
Net asset value (NAV)	754.66 cents per unit
Units in issue	17 134 739
Benchmark	FTSE World Government Bond Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Monthly
JSE code	ASHWGB
ISIN	ZAE000254413
Regulation 28	No
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	Jane Street

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

Annual management fee	0.39%
Total expense ratio (TER)	0.48%
Transaction charges (TC)	0.00%
Total investment charges (TIC)	0.48%

\*All figures are INCLUSIVE of VAT, unless otherwise stated.  
\*All TERs & TCs are as at 30 Jun 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	1.12	-1.84	-4.73	-0.65	-4.66	2.95	4.09	-1.77	1.67				-4.15
2020	8.18	5.68	13.87	3.74	-3.85	-0.95	1.45	-1.11	-1.77	-2.85	-3.19	-3.79	14.69
2019	-6.09	4.30	4.51	-1.34	3.19	-0.97	0.04	9.86	-1.48	0.08	-4.27	-4.09	2.68
2018			0.55	3.78	0.58	7.91	-5.03	11.22	-4.64	2.97	-6.53	6.60	17.04

Source: Morningstar®

## Income distribution

Declaration date	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)	
2021-07-31		0.00	2.86	0.00	2.86
2021-04-30		0.00	2.99	0.00	2.99
2021-01-31		0.00	2.49	0.00	2.49
2020-10-31		0.00	4.05	0.00	4.05

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.

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