



# FNB Multi Manager Income Fund



Minimum Disclosure Document as at 30 September 2023

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

The fund is managed on a multi manager basis. Our multi management investment philosophy is based on the belief that the potential for alpha generation comes from selecting the finest managers, combining them in a way that optimises their skillsets, and adopting an active management approach.

### Investment objectives

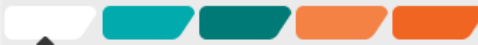
The objective of the FNB Multi Manager Income Fund is to deliver a higher return than a traditional money market or pure income fund by investing across a range of local and global asset classes to provide a high level of income while maintaining capital stability.

### Investment strategy

The portfolio gives exposure to actively managed multi-asset income mandates. This portfolio is exposed to foreign investments and is thereby susceptible to currency risk and potential macroeconomic and political risks brought about by investments across various regions.

## Key facts

### Risk profile



Low Low to moderate Moderate Moderate to high High

### General Information

ASISA Classification	South African - Multi Asset - Income
Launch Date	1 November 2007
Benchmark	CPI+1% over rolling 1-2-year periods
Domicile	South Africa
Denomination	Rand
Regulation 28	Yes
Liquidity	Daily
Fund size	1.29 billion
NAV	1204.64 cents per unit
No. of participatory interests	6 392 569

Investment Manager	Ashburton Fund Managers (Pty) Ltd
Management Company	FNB CIS Manco (RF) Pty Ltd
Fund Manager	FNB Multi Management
JSE Code	FNIB1
ISIN	ZAE000105755
Distribution Frequency	Quarterly (Mar, Jun, Sep, Dec)
Investment Horizon	12 months +
Availability of prices	Daily; Available on website
Trustee	Standard Chartered Bank 2nd Floor, 115 West Road, Sandton
Minimum Investment	R5000
Additional investment	R2000
Minimum debit order	R500pm

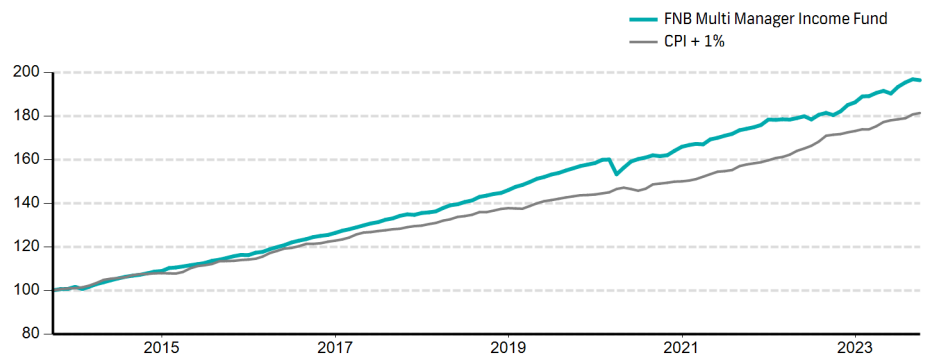
Fee Structure (%)	1 Yr	3 Yr
Annual Management fee	0.86%	0.86%
TER	1.12%	1.13%
Transactions Costs	0.02%	0.03%
Total Investment Charges	1.15%	1.15%

\* No performance fees are charged.  
 \* All figures are INCLUSIVE of VAT, unless otherwise stated.  
 \* All TERs & TCs are as at 30 Jun 2023  
 \* The TER/TC are calculated over rolling three year periods coinciding with a calendar quarter end and annualised.

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

Client Service: 087 346 8378  
 Email: cisqueries@fnb.co.za  
 Website: www.investments.fnb.co.za

### Cumulative return for 10 years



EagdM7 ad [ YefSdE

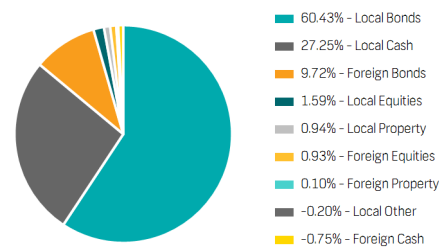
The performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment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

Return (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	5.46	4.77	Standard deviation	2.24%	1.34%
1 Mth	-0.22	0.35	Sortino	0.55	0.17
3 Mths	1.59	1.61	Sharpe ratio	0.44	0.11
6 Mths	3.05	3.45	Max drawdown	-4.25%	-0.95%
1 Yr	8.88	5.81	Highest 12 mth	9.56%	8.89%
3 Yr	6.73	6.77	Lowest 12 mth	2.36%	3.05%
5 Yr	6.49	5.95			
10 Yr	6.99	6.13			

EagdM7 ad [ YefSdE

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

Note: Asset Allocations are as at 30 Jun 2023

### Manager allocation %

Prescient Investment Management	35.49
Ashburton Fund Managers	25.26
Coronation Fund Managers	19.32
Abax Investments	19.29

Source: Ashburton Fund Managers



# FNB Multi Manager Income Fund

Minimum Disclosure Document as at 30 September 2023



## Monthly Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.46	0.07	0.79	0.48	-0.65	1.62	1.05	0.75	-0.22				5.46
2022	-0.08	0.14	-0.07	0.39	0.47	-0.82	1.19	0.49	-0.56	0.96	1.59	0.66	4.42
2021	0.50	0.30	-0.12	1.36	0.43	0.56	0.50	0.97	0.38	0.42	0.59	1.42	7.54
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
2016	0.96	0.31	1.06	0.79	0.76	1.02	0.67	0.57	0.78	0.43	0.33	0.74	8.76
2015	1.26	0.22	0.46	0.49	0.43	0.47	0.90	0.45	0.68	0.73	0.51	-0.09	6.71
2014	-0.96	1.01	1.22	0.81	0.91	0.78	0.71	0.50	0.38	0.63	0.70	0.27	7.16
2013	0.61	0.38	0.80	1.30	0.21	0.16	0.39	-0.12	1.08	0.60	0.04	0.94	6.57
2012	0.83	0.25	0.67	0.77	0.80	1.39	1.84	1.06	0.55	0.61	0.88	0.56	10.70

EagJW? ad [ YefSd

Note: 10 years' performance history shown

## Income distribution

Distribution date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2023-09-29	0.53	20.13	0.37	21.04
2023-06-30	0.20	21.42	0.11	21.74
2023-03-31	0.21	19.33	0.52	20.06
2022-12-30	0.24	15.65	0.26	16.14

Source: Finswitch

## Statement of changes of Manager Allocations

	Current Quarter (%) 30 Sep 2023	Previous Quarter (%) 30 Jun 2023	(%) Change from Previous to Current Quarter
Prescient Investment Management	35.49	34.17	1.32
Ashburton Fund Managers	25.26	26.51	-1.25
Coronation Fund Managers	19.32	19.21	0.11
Abax Investments	19.29	19.16	0.13
Total	99.36%	99.05%	

Source: Ashburton Fund Managers

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.

### Disclaimer

FNB CIS Manco (RF) (Pty) Ltd (Registration Number 2006/036970/07) / FNB CIS Manco is an approved Collective Investment Schemes Manager in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. The FNB CIS Manco is regulated by the Financial Sector Conduct Authority ("the Authority") and is a full member of the Association for Savings and Investment South Africa / ASISA. This document and any other information supplied in connection with the FNB CIS Manco 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 the collective investments scheme / CIS / portfolios issued under the FNB CIS Manco. 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. If 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 and repatriation of funds; macroeconomic risk; political risk; foreign exchange risk; tax risk; settlement risk; and potential limitations on the availability of market information. The value of participatory interests in collective investment schemes may go down as well as up and past performance is not necessarily a guide to the future. For all portfolios forward pricing is used and portfolio valuations take place at approximately 15h00 each business day with an exception for Fund of Funds portfolio valuation take place at approximately 17h00 each business day using the underlying funds valuations of the previous day. Instructions to redeem or repurchase must reach the FNB CIS Manco 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 in CIS portfolios 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 exclude VAT except where stated differently. 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 the FNB CIS Manco 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. A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure. 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.fnb.co.za. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

[09/10/2023 15:50:28] Compliance No. [COTGGW6FO6]

# FNB Multi Manager Income Fund

Minimum Disclosure Document as at 30 September 2023



## 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.
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 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 (tracking error is used where applicable).
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.