



# FNB Multi Manager Bond Fund



Minimum Disclosure Document as at 31 March 2024

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 Bond Fund is to provide investors with a well-diversified exposure to the South African bond market. The portfolio will provide a higher level of income and seek to enhance investment returns by the active management of interest rate, credit and liquidity risk.

## Investment strategy

The portfolio gives exposure to actively managed interest bearing (variable term) 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 - Interest Bearing - Variable Term
Launch Date	1 November 2007
Benchmark	FTSE/JSE All Bond TR ZAR
Domicile	South Africa
Denomination	Rand
Regulation 28	Yes
Liquidity	Daily
Fund size	120.40 million
NAV	915.75 cents per unit
No. of participatory interests	124 611
Investment Manager	Ashburton Fund Managers (Pty) Ltd
Management Company	FNB CIS Manco (RF) Pty Ltd
Fund Manager	FNB Multi Management
JSE Code	FNBBA1
ISIN	ZAE000105797
Distribution Frequency	Bi-Annually (Jun, Dec)
Investment Horizon	3 years +
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

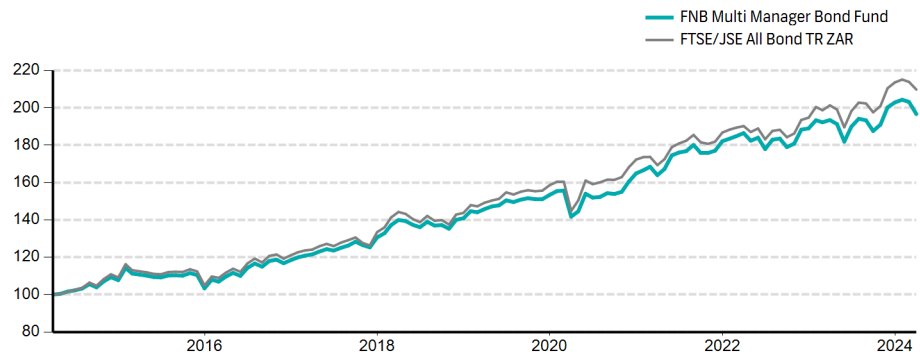
Annual Management fee	0.98%	0.98%
TER	1.03%	1.07%
Transactions Costs	0.00%	0.00%
Total Investment Charges	1.03%	1.07%

\* No performance fees are charged.  
 \* All figures are INCLUSIVE of VAT, unless otherwise stated.  
 \* All TERs & TCs are as at 31 Dec 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



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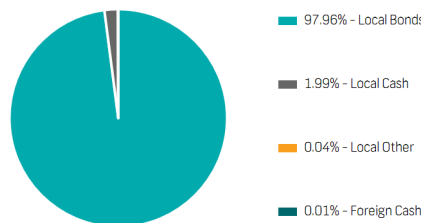
The performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment 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	-3.07	-1.80	Standard deviation	7.72%	8.08%
1 Mth	-3.19	-1.93	Sortino	0.15	0.27
3 Mths	-3.07	-1.80	Sharpe ratio	0.11	0.19
6 Mths	4.83	6.16	Max drawdown	-9.55%	-9.79%
1 Yr	1.65	4.19	Highest 12 mth	16.74%	16.96%
3 Yr	6.25	7.41	Lowest 12 mth	-5.5%	-5.64%
5 Yr	6.17	7.05			
10 Yr	7.00	7.69			

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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 31 Dec 2023

### Manager allocation %

Vunani Fund Managers	73.68
Prescient Investment Management	16.73
Ashburton Fund Managers	8.82

Source: Ashburton Fund Managers

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## Monthly Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.71	-0.58	-3.19										-3.07
2023	2.30	-0.55	0.61	-1.11	-4.92	4.42	2.22	-0.43	-2.96	1.82	4.83	1.33	7.35
2022	0.75	0.72	0.88	-2.19	0.89	-3.31	2.82	0.32	-2.47	1.03	4.14	0.36	3.77
2021	1.05	1.09	-2.66	2.01	4.37	0.86	0.44	1.88	-2.37	-0.02	0.70	2.87	10.46
2020	1.32	0.17	-8.97	1.99	6.53	-1.34	0.23	1.34	-0.29	0.75	3.54	2.73	7.48
2019	2.71	-0.40	1.19	0.94	0.44	1.78	-0.61	0.87	0.51	-0.33	-0.01	1.54	8.91
2018	1.69	3.28	1.98	-0.40	-1.47	-0.90	2.11	-1.46	0.23	-1.45	3.52	0.59	7.81
2017	1.29	0.70	0.56	1.24	1.05	-0.61	1.21	0.98	1.61	-1.43	-0.94	4.28	10.29
2016	4.47	-0.96	2.58	1.77	-1.44	3.89	2.05	-1.44	2.63	0.57	-1.57	1.44	14.65
2015	6.05	-2.62	-0.50	-0.46	-0.72	-0.17	0.96	0.05	-0.14	1.25	-0.96	-6.44	-4.07
2014	-3.20	2.48	1.62	0.37	1.21	0.66	0.95	2.26	-1.60	3.10	2.05	-1.44	8.57
2013	0.02	0.82	0.10	3.69	-3.43	-1.50	-0.41	-1.41	4.40	0.73	-1.10	1.10	2.79
2012	1.98	-0.01	0.27	1.78	0.02	3.08	3.75	0.20	0.69	-0.28	0.97	1.92	15.23

Source: FNB

Note: 10 years' performance history shown

## Income distribution

Distribution date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2023-12-29	0.00	45.85	0.00	45.85
2023-06-30	0.00	49.18	0.00	49.18
2022-12-30	0.00	48.22	0.00	48.22
2022-06-30	0.00	48.82	0.00	48.82

Source: Finswitch

## Statement of changes of Manager Allocations

	Current Quarter (%) 31 Mar 2024	Previous Quarter (%) 31 Dec 2023	(%) Change from Previous to Current Quarter
Vunani Fund Managers	73.68	77.23	-3.55
Prescient Investment Management	16.73	18.31	-1.57
Ashburton Fund Managers	8.82	3.78	5.03
Total	99.24%	99.32%	

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 its allowed investments.



### Disclaimer

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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.
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.