



# Absa Multi Managed Bond Fund

## Minimum disclosure document – Month ended 31 August 2023

### Fund details

#### Fund details

Industry category	SA - Interest Bearing - Variable Term
Benchmark	BEASSA ALBI Total Return Index
Fund launch date	01 February 2009
Class A launch Date	27 January 2009
Fund Size	R 1,89 Billion
JSE code	ABBCA
Investment Manager	Sanlam Multi Manager International (Pty) Ltd
Minimum lump sum	R 2000
Minimum Monthly	R 200

#### Income distributions - cents per unit (cpu)

	Class A
the 6 months ended 31 Dec 2022	5.64
the 6 months ended 30 Jun 2023	5.71
Income declaration	30 June & 31 December
Income distributions	1 July & 1 January

#### Fees and Cost ratio (VAT incl.)

Fees	Class A
Initial Fees:	Management: 0.0%
	Adviser: 0-3.45%
Annual Fees:	Management: 0.64%
	Adviser: 0.0%
Performance Fee:	No

#### Costs (annual, based on period shown)

	Class A
For the period to 30/06/2023, from:	01/07/2020
Total expense ratio (TER):	0.66%
Transaction costs (TC):	0.27%
Total investment charges (TER+TC):	0.93%

Please refer to Disclosure section on next page for further information on Fees and Costs

### Performance

#### Performance: annualised total returns (%)

Term	Class A	Benchmark	Sector Average	Rank
Launch	8.22	7.96	7.36	3/14
6 Month	1.94	1.82	1.60	16/51
1 Year	6.35	7.49	5.55	29/48
2 Year	4.71	4.44	4.03	11/41
3 Year	7.65	7.80	7.44	20/37
5 Year	7.14	7.72	6.96	20/30

#### Performance Yearly returns (%)

Year ending:	Aug'23	Aug'22	Aug'21	Aug'20	Aug'19	Aug'18	Aug'17
Class A	6.35	3.10	13.79	3.26	9.61	6.39	9.68
Benchmark	7.49	1.48	14.84	4.16	11.19	8.00	10.20

ASISA Sector Average & Rank: applies to the A Class.

Please refer to Disclosures section on next page for further information on calculation methodology and source of all performance data content (tables and/or charts) of this MDD

### Fund objectives

The primary objective of the fund is to provide investors with income and capital growth over the medium to long term, with lower volatility of capital as is generally received from Bond type investments.

### Fund strategy

The fund will invest in non-equity securities, assets in liquid form, bonds, fixed deposits and other non-equity securities, with either short, intermediate or long terms to maturity, being non-equity securities or securities purchased through exchanges in South Africa. The fund may invest in foreign assets as permitted by the Act and financial instruments as determined by legislation from time to time.

### Fund features

- Combines the collective expertise of selected fixed interest managers with proven track records
- Suitable as a core long-term portfolio solution
- Seeks to provide attractive income yields together with moderate levels of capital growth over time
- An actively managed fund for investors seeking exposure to the South African fixed interest market

### Fund specific risks

Concentration: Investments may be primarily concentrated in specific areas (e.g. countries/geographical regions and/or industry sectors), in terms of investment style (e.g. income or growth), in individual holdings and/or in a number of other ways. This may mean the value of the Fund may decrease whilst more broadly invested funds might grow. Currency exchange: Changes in the relative values of different currencies may adversely affect the value of the Fund's investments and any related income. Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rise.

### + Risk profile and advisable minimum term

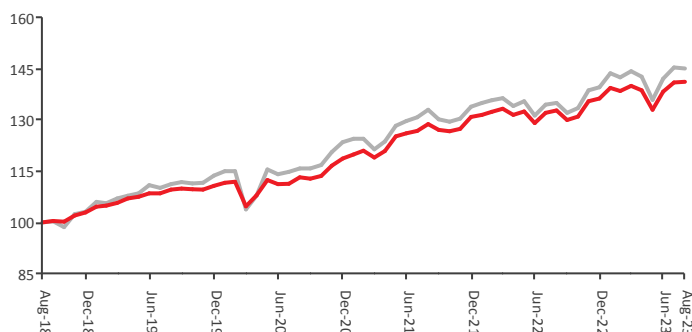


### + Risk statistics

Class A	Since Inception (27 January 2009)
Number of positive months	137/175
Highest 1 Year Performance	31/10/2010 16.14%
Lowest 1 Year Performance	31/03/2020 -0.88%

### Cumulative performance (5 years)

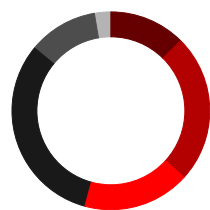
— ABSA MM Bond A  
— BEASSA ALBI



The chart reflects the value (monthly data points) of a R100 investment made on the 01/09/2018. The performance is illustrative.

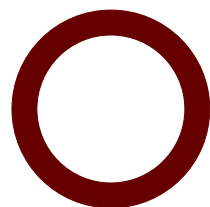


## Duration Allocation



1 - 3 years	13.76%
3 - 7 years	26.92%
7 - 12 years	19.34%
12 + years	35.12%
Local Inflation-Linked Bonds	12.57%
Local Cash	-9.73%
International Bonds	2.97%
International Cash	-0.95%

## Asset Allocation (%)



Bonds	109.73%
Cash	-9.73%



## Underlying Manager Allocation

Fund	Portfolio allocation
Coronation Absolute Bond Portfolio	28.96%
Prescient Global Flexible Bond Portfolio	16.33%
ABAM Bond	25.16%
Ninety One Triple Alpha Bond	27.89%
ZAR Settlement Account	1.67%
<b>Fund</b>	<b>100.00%</b>



## Quarterly fund commentary as at 30 June 2023

The Fund Commentary is provided on a quarterly basis and can be found on [www.absainvestmentmanagement.co.za](http://www.absainvestmentmanagement.co.za) under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 30 June 2023.



## Disclosures

**Fees:** Class A Annual management fee does not include the financial Adviser's ongoing advisory fee.

**Costs:** All fees quoted on this MDD is inclusive of VAT. Total Expense Ratio ("TER") is expressed as an annualised percentage of the value of the class of the portfolio that was incurred as expenses relating to the administration of the portfolio. 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 accurate indication of future TER's. Transaction Costs ("TC") is expressed as an annualised percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and impact returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER. Note that the Total investment charges have already been deducted prior to the calculation of the performance figures shown. Fees calculated are inclusive of VAT. All fees disclosed are rounded to 2 decimal places. Full fee disclosure may be obtained from the manager upon request.

**Performance:** Performance is calculated for the portfolio / class of portfolios. Illustrative performance information is included for illustrative purposes only; individual investor performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/or IRESS, for the period ending 31/08/2023, (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

**Collective Investment Schemes (CIS)** are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Fluctuations or movements in exchange rates may cause the value of underlying international investments in a fund to move up or down. Forward pricing is used. CIS are traded at ruling prices. Absa Fund Managers (RF) (Pty) Ltd (AFM) may borrow up to 10% (ten per cent) of the market value of a fund to accommodate insufficient liquidity. Securities in a fund may be lent to borrowers. Income from the fund is distributed semi-annually and may only be paid out into an account as nominated by the investor. Prices are calculated on a net asset value (NAV) basis which is the total value of all assets in a fund including any income accrual and less permissible deductions from the fund. Prices are published daily and are available at [www.Absa.co.za/Absacoza/indices/Absa-unit-trusts](http://www.Absa.co.za/Absacoza/indices/Absa-unit-trusts) and in daily newspapers, or from AFM upon request. Fees and charges associated with the most expensive class are available directly from AFM for investment by members of the public, other than financial institutions. CIS are financial products and not investments in insurance policies with an insurer and therefore cooling-off periods do not apply. AFM does not provide any guarantee either with respect to the capital or the return of a fund. The directors and personnel of AFM may be invested in any of the funds. AFM holds professional indemnity cover. AFM utilises Absa Bank Limited's electronic and telephone banking platform. All requests for transactions received on or before 15:00 every day will be traded at ruling prices and valued after 17:00 on that day. Investments in funds with foreign securities may involve various material risks, which include potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax and settlement risks and potential limitations on the availability of market information and there may be tax to be levied on certain of the benefits accruing to the investor from the funds and AFM may be required to deduct and pay over to the authorities any such tax from such benefits before paying any balance to or for the benefit of the investor. AFM has a right to close the fund to new investors in order to manage it more efficiently in accordance with its mandate. The investor understands that the legal and tax environment is continually changing, and that AFM cannot be held responsible for any changes to the law which might have an effect on their investment, and which did not exist at the time their investment was made. Additional information on the fund including, but not limited to, brochures, application forms, annual and half-yearly reports are available free of charge from the AFM website or from AFM upon request. A fund of funds is a portfolio that invests in portfolios of Collective Investment Schemes, which levy their own charges and could result in a higher fee structure. AFM is a registered Collective Investment Scheme Manager and a full member of the Association for Savings and Investment SA. This document is a Minimum Disclosure Document (MDD) in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority. MDD issue date: 25 September 2023. The asset management of the portfolio is outsourced to an authorised financial services provider.



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