

Absa Balanced Fund

Minimum disclosure document – Month ended 31 October 2023

Fund details

Fund details	
Industry category	SA - Multi Asset - Medium Equity
Benchmark	CPI + 5% p.a. over a rolling 60 month period
Fund launch date	01 June 1994
Class A launch Date	02 October 2000
Class C1 launch date	26 March 2013
Fund Size	R 1,6 Billion
JSE code	ABBF
Fund Manager	Fernando Durrel - PhD (Mathematics), CFA
Asset Manager	Absa Asset Management (Pty) Ltd
Minimum lump sum	R 2000
Minimum Monthly	R 200

Income distributions - cents per unit (cpu)

	Class A	Class C1
the 6 months ended 31 Dec 2022	7.77	9.67
the 6 months ended 30 Jun 2023	9.54	11.52
Income declaration	30 June & 31 December	
Income distributions	1 July & 1 January	

Fees and Cost ratio (VAT incl.)

Fees	Class A	Class C1
Initial Fees:		
Absa:	0%	0%
Adviser:	0-3.45%	0%
Annual Fees:		
Management:	1.73%	0.98%
Adviser:	0-1.15%	0%
Performance Fee:	No	No

Costs (annual, based on period shown)

	Class A	Class C1
For the period to 30/06/2023, from:	01/07/2020	01/07/2020
Total expense ratio (TER):	2.05%	1.30%
Transaction costs (TC):	0.10%	0.10%
Total investment charges (TER+TC):	2.15%	1.40%

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	Class C1
Launch	10.60	10.57	9.86	1/1	7.08
1 Year	6.11	10.83	6.20	59/95	6.91
3 Year	10.89	11.13	9.12	9/86	11.72
5 Year	5.94	10.05	6.75	65/79	6.73
10 Year	5.68	10.21	6.21	31/42	6.48

Performance Yearly returns (%)

Year ending:	Oct'23	Oct'22	Oct'21	Oct'20	Oct'19	Oct'18	Oct'17	Oct'16
Class A	6.11	1.54	26.56	-7.94	6.29	-1.11	12.20	-0.46
Benchmark	10.83	12.63	9.95	8.26	8.66	10.09	9.86	11.36
Class C1	6.91	2.30	27.50	-7.25	7.09	-0.38	13.02	0.33

Benchmark: CPI + 5% lagged by 1 month

Sector Average & Rank: applies to the R 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 manager shall seek to achieve an investment medium for investors of the portfolio, which shall have as its main objectives, steady growth of income and capital, a reasonable level of current income and the maximum possible stability for capital invested.

Fund strategy

The fund will use an active asset allocation strategy by investing in selected JSE-listed shares, quoted property trusts, bonds, money market and international assets. The fund is managed according to the guidelines as set out in regulation 28 of the pension funds act and is suitable for retirement funds investments.

Fund features

- Ideal vehicle for medium to long-term investments
- Seeks to achieve real target returns over specific time periods
- Offers diversification by providing exposure to multiple asset classes
- Strong focus on capital preservation
- An actively managed fund for investors seeking exposure to South African and international markets
- Suitable for investors who wish to save for retirement

Fund specific risks

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises. Multi-asset investment: The Fund is subject to possible financial losses in multiple markets and may underperform more focused funds. Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

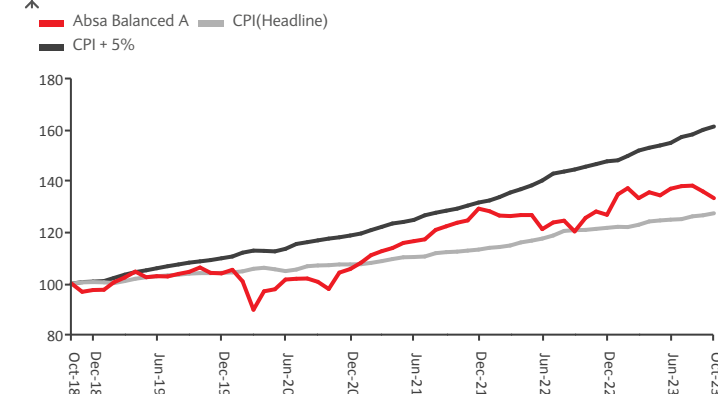
Risk profile and advisable minimum term



Risk statistics

Class A	Since Inception (02 October 2000)
Number of positive months	189/277
Highest 1 Year Performance	31/07/2005 42.86%
Lowest 1 Year Performance	31/10/2008 -13.34%

Cumulative performance (5 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 01/11/2018

Asset Allocation (%)



Equity	31.46%
Property	0.02%
Preference shares	0.00%
Fixed rate bonds	28.92%
Floating rate bonds	0.00%
Money market	13.72%
International equity	22.29%
International fixed interest and property	0.00%
International money market	3.59%



Top share holding

Satrix MSCI World ETF	8.11%
STANBANK	2.33%
BRITISH AMERICAN TOBACCO PLC	2.27%
Woolworths	2.06%
FIRSTRAND	1.91%
NETCARE	1.45%
SASOL	1.39%
BID CORP LTD	1.29%
THE FOSCHINI GROUP LTD	1.26%
PROSUS NV	1.19%



Quarterly fund commentary as at 30 September 2023

The Fund Commentary is provided on a quarterly basis and can be found on www.absainvestmentmanagement.co.za under Unit Trusts Minimum Disclosure Documents. The latest quarterly commentary available is for the quarter ending 30 September 2023.



Disclosures

Fees: Class A Adviser annual fee is not included in the annual management fee, it is charged by a way of unit reduction.

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 31/10/2023 (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/AbsaUnit-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 15:00 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. AFM is a registered Collective Investment Scheme Manager and a full member of the Association for Savings and Investment SA. All figures on this commentary have been sourced from Morningstar as at quarter end September 2023. MDD issue date: 23 November 2023



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