



# FNB Global Equity Fund

Minimum Disclosure Document as at 31 March 2024



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

## Investment objectives

The FNB Global Equity Fund is a South African based unit trust aiming to provide investors with long-term capital growth through investing mainly in global equities. The FNB Global Equity Fund uses a combination of active and passive investment strategies to deliver its objective.

## Investment strategy

The FNB Global Equity Fund is a global equity fund that combines passive and active building blocks and strategies, using robust portfolio construction methodologies, subject to regulatory and liquidity considerations. The active component of the fund will invest in a combination of quality and growth oriented global equity opportunities, whilst the passive strategy aims to deliver a cost-effective core of broad global equity exposure spanning both developed and emerging markets. The portfolio's performance is compared against that of a general offshore equity benchmark and its exposures to equity securities issued by any one concern may differ significantly to that security's weighting in the benchmark. This approach may lead to a tracking error. The fund is exposed to foreign investments and is thereby susceptible to currency risk, market risks, interest rate risk, credit and liquidity risks, and potential macroeconomic and political risks brought about by investments across various regions.

## Key facts

### Risk profile



### General Information

ASISA Classification	Global Equity General
Launch Date	30 May 2022
Benchmark	S&P Global 1200 Index
Domicile	South Africa
Denomination	Rand
Regulation 28	No
Liquidity	Daily
Fund size	109.02 million
NAV	147.15 cents per unit
No. of participatory interests	74 087 512
Investment Manager	Ashburton Fund Managers (Proprietary) Limited
Management Company	FNB CIS Manco (Pty) Ltd
Fund Manager	FNB Multi Management
JSE Code	FNGEFB
ISIN	ZAE000309266
Distribution Frequency	Bi-Annually (Jun, Dec)
Investment Horizon	10+ years
Availability of prices	Daily available on the website
Trustee	Standard Chartered Bank 2nd Floor, 115 West Road, Sandton
Minimum Investment	R5000
Additional investment	R2000
Minimum debit order	R300pm

### Fee Structure (%)

Annual Management fee	0.70%
TER	1.03%
Transactions Costs	0.06%
Total Investment Charges	1.09%

\* No performance fees are charged.

\* All figures are INCLUSIVE of VAT, unless otherwise stated.

\* All TERs & TCs are as at 31 Dec 2023.

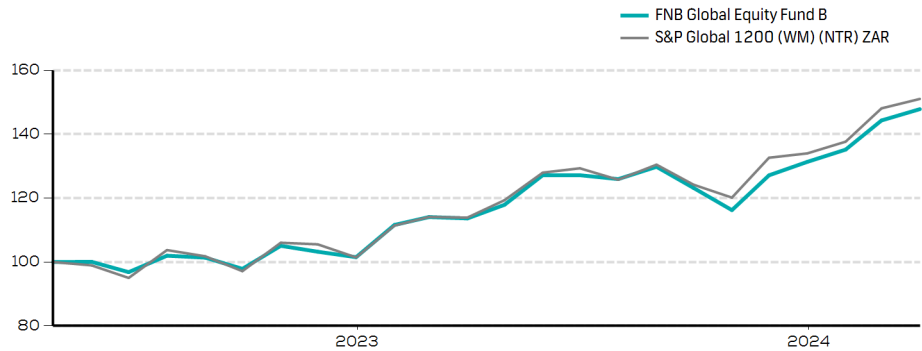
\* The TER, Transaction Costs and Total Investment Charges are based on initial calculation estimates by the manager. These are indicative values and is subject to change in the future.

\* 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

### The growth of R100 since inception



Source: Morningstar®

All performance numbers are for the B share class and are net of all fees and expenses. The returns are purely for illustrative purposes. The 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 and the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

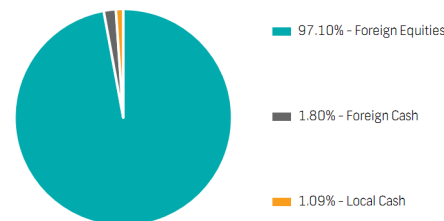
Return (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
1 Mth	2.45	2.00	Standard deviation	15.54%	17.34%
3 Mths	12.56	12.72	Sortino	2.06	2.13
6 Mths	20.03	21.62	Sharpe ratio	1.06	1.03
1 Yr	30.10	32.62	Max drawdown	-10.44%	-7.9%
Since inception	23.71	25.16	Highest 12 mth	31.33%	36.12%
			Lowest 12 mth	10.63%	13.33%

Source: Morningstar®

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

### Strategy Allocation

Ashburton Fund Managers - Active	50.95
Index-Tracking	49.05

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	2.92	6.75	2.45										12.56
2023	9.94	2.21	-0.38	3.75	7.87	-0.02	-0.96	3.05	-5.10	-5.63	9.38	3.31	29.40
2022					0.08	-3.24	5.31	-0.60	-3.45	7.37	-1.77	-1.65	1.52

Source: Morningstar®

## Income distribution

Distribution date	Dividend Distribution (cpu)	Interest Distribution (cpu)	REIT Income (cpu)	Total distribution (cpu)
2023-12-29	0.22	0.04	0.00	0.26
2023-06-30	0.24	0.06	0.00	0.29
2022-12-30	0.28	0.03	0.00	0.31
2022-06-30	0.05	0.00	0.00	0.05

Source: Finswitch

## Statement of changes of Strategic Allocations

	Current Quarter (%) 31 Mar 2024	Previous Quarter (%) 31 Dec 2023	(%) Change from Previous to Current Quarter
Ashburton Fund Managers – Active	50.95	50.18	0.77
Index-Tracking	49.05	49.82	-0.77
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

Source: Ashburton Investments

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.

## 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.

### \* Financial Products: 1-3 year since inception

Where a Financial Product is 1-3 year old and the calculation of the TER/TC provides a poor estimate of possible future costs due to lack of historic data, a Provider must make estimates which are grounded on fair principles. The TER/TC must then be annualised.

### 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 15:00 each business day with an exception for Fund of Funds portfolio valuation take place at approximately 17:00 each business day using the underlying funds valuations of the previous day. Instructions to redeem or repurchase must reach the FNB CIS Manco before 14:00 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. 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.

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