

# Absa Global Core Equity Feeder Fund

## Minimum disclosure document – Month ended 30 November 2023

Please note that this fund is currently undergoing a fund amalgamation balloting process. For more information, please call us on 0860 111 456 or e-mail [utenquiries@absa.co.za](mailto:utenquiries@absa.co.za)

### Fund details

Fund details	
Industry category	Global - Equity - General
Benchmark	MSCI World Index
Fund launch date	20 August 2015
Class A launch Date	19 October 2015
Fund Size	R 4,89 Billion
JSE code	ABFFCA
Fund Manager	This fund invests up to 100% in a portfolio that is managed by Schroders
Minimum lump sum	R 2000
Minimum Monthly	R 200

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

Income distributions - cents per unit (cpu)	
Class A	
the 1 year ended 31 Dec 2022	0.00
Income declaration	31 December
Income distributions	1 January

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

Fees		Class A	
Initial Fees:	Absa:	0%	
	Adviser:	0-3.45%	
Annual Fees:	Management:	0.46%	
	Adviser:	0-1.15%	
Performance Fee:		No	

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

Costs (annual, based on period shown)		Class A	
For the period to 30/09/2023, from:		01/10/2020	
Total expense ratio (TER):		0.72%	
Transaction costs (TC):		0.01%	
Total investment charges (TER+TC):		0.73%	

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

### Performance

Term	Class A	Benchmark	Sector Average	Rank
Launch	13.69	15.07	11.00	5/35
9 Month	14.54	17.04	10.78	25/108
1 Year	27.17	26.61	23.48	32/104
2 Year	9.20	9.68	4.45	16/88
3 Year	16.07	15.07	9.36	6/78

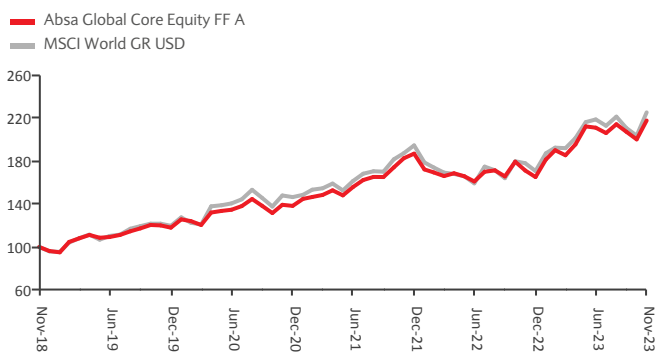
### Performance Yearly returns (%)

Year ending:	Nov'23	Nov'22
Class A	27.17	-6.23
Benchmark	26.61	-4.98

Sector Average & rank: applies to the A Class.

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

### Cumulative performance (5 years)



The chart reflects the value (monthly data points) of a R100 investment made on the 19 October 2015

### Fund objectives

The Absa Global Core Equity Feeder Fund aims to provide capital growth primarily through investment in equity securities of companies worldwide by investing in a broadly diversified portfolio of securities selected through the application of analytical techniques

### Fund strategy

The portfolio is a domestic feeder fund that will consist of exchange rate swaps, assets in liquid form and participatory interest of the Schroder International Selection Fund QEP Global Core. The Schroder ISF QEP Global Core will provide capital growth primarily through investment in equity securities of companies worldwide, it will invest internationally in equities quoted on recognised stock exchanges and may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments. The portfolio will also have exposure to the listed and unlisted financial instruments and foreign investment exposure as permitted by the Act.

### Fund features

- Investor's capital is exposed to currency risk in addition to normal fluctuations associated with investments in shares. Therefore this fund is an ideal vehicle for long term investors who can tolerate a high level of risk
- Offers geographic and currency diversification
- Rand-denominated offshore fund, which offers protection against depreciating Rand
- Suitable for investors who seek exposure to offshore markets

### 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. Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

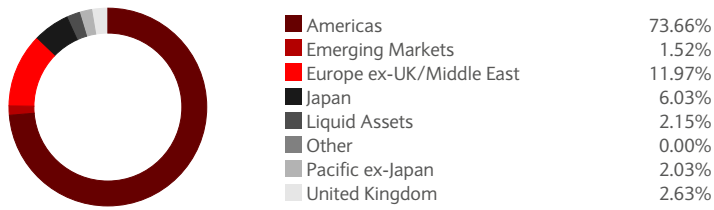
### Risk profile and advisable minimum term



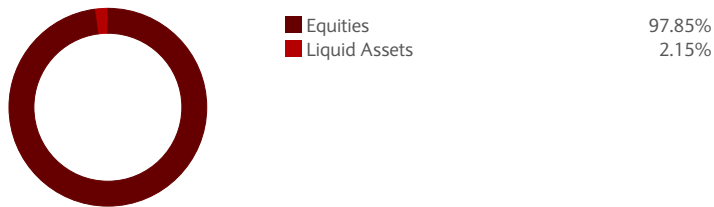
### Risk statistics

Class A	Since Inception (19 October 2015)	
Number of positive months		55/97
Highest 1 Year Performance	31/12/2021	35.21%
Lowest 1 Year Performance	31/12/2022	-11.68%

### Regional Allocation (%)



### Asset Allocation (%)



### Top share holding

Alphabet Inc	3.04%
Amazon.com Inc	2.47%
Apple Inc	5.02%
JPMorgan Chase & Co	1.14%
Meta Platforms Inc	1.50%
Microsoft Corp	5.02%
NVIDIA Corp	2.10%
Tesla Inc	1.23%
United States Treasury Bill	1.29%
Visa Inc	1.17%

### 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](http://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 30/11/2023 (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 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 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. A feeder fund is a portfolio that, apart from assets in liquid form, invests solely in a single portfolio of a CIS, which may levy its own charges and which could result in a higher fee structure for the feeder fund. 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 Services Board. MDD issue date: 22 December 2023

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