

NFB Ci GLOBAL BALANCED FEEDER FUND

AUGUST 2024 Published on 19 September 2024

This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This MDD will be updated on a monthly basis. This MDD applies to the A class of this Portfolio. Other classes may be available.



This Portfolio is suitable for investors with a medium- to high-risk profile who are looking for a global, active asset allocation solution managed by a single manager.

OBJECTIVE

The investment objective of the portfolio is to provide capital growth by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global exposure to various asset classes. The Fund may invest in derivatives for the exclusive purpose of hedging exchange rate risk to which assets are directly exposed.

INVESTMENT STRATEGY

The NFB Global Balanced Fund of Funds, the target portfolio, aims to achieve total returns in excess of G7 inflation plus 2% per annum over rolling 5-year periods. It will not have any particular geographic or sectorial focus and intends to invest principally in transferable securities in the form of cash and/or cash equivalents, global bonds, real estate investment trusts, global equities or global equity-linked securities which are listed on recognised exchanges.

**PERFORMANCE (31 AUGUST 2024)

No performance figures are provided as the fund has been in existence for less than a year.

In Percentages	PORTFOLIO	12m MIN	12m MAX	BENCHMARK
1 year	-	-	-	-
3 years	-	-	-	-
5 years	-	-	-	-
10 years	-	-	-	-
Since inception	-	-	-	-

ASSET ALLOCATION

	Local	Global	Total
Cash	2.07%	14.30%	16.37%
Bonds	0.00%	19.69%	19.69%
Property	0.00%	4.71%	4.71%
Equity	0.00%	59.23%	59.23%
Other	0.00%	0.00%	0.00%
Total	2.07%	97.93%	100.00%

ABOUT THE PORTFOLIO

NFB Asset Management won the Morningstar Award for the Best Fund House: Smaller Fund Range for 2019	
Classification	(ASISA) Global Multi-Asset Flexible
Base Currency	ZAR
ISIN	ZAE000333886
Risk Profile	Medium to High
Benchmark	G7 Inflation + 2% p.a. over rolling 5 year periods (in ZAR)
Launch Date	2 May 2024
Initial Fee	0.00%
Initial Advisory Fee	0.00%
Annual Management Fee	0.12%
Annual Advisory Fee	0.00%
Total Expense Ratio (TER)	1.23%
Transaction Cost (TC)	0.01%
Total Investment Charge (TIC)	1.24%
Calculation Period	Estimate
Income Declaration Dates	30 June and 31 December
Income Reinvestment / Payout Dates	2nd working day in July and January
Distributions	The fund has not distributed since launch
Transaction Cut-off Time	14:00
Valuation Time	17:00
Price Publication Frequency	Daily, Ci Website and National Newspaper
Portfolio Size	R130m
Manager	Ci Collective Investments (RF) (Pty) Ltd P: PO Box 412249, Craighall, 2004 T: 0861000881 E: clientservices@cicollective.co.za W: www.cicollective.co.za
Trustee	FirstRand Bank Limited Tel: (011) 371 2111
Investment Manager	NFB Asset Management (Pty) Ltd, an authorised Financial Services Provider, FSP no. 25962 Tel: (011) 895 8000 Fax: (011) 784 8831 Website: www.nfbam.co.za
**Performance: Figures quoted are from Morningstar, for the period ending August 2024 for a lump sum, using NAV-NAV figures with income distributions reinvested. Latest CPI for all urban areas sourced from Refinitiv.	

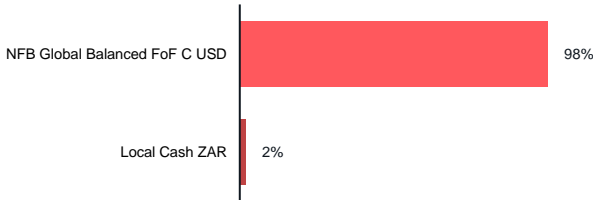


NFB Ci GLOBAL BALANCED FEEDER FUND

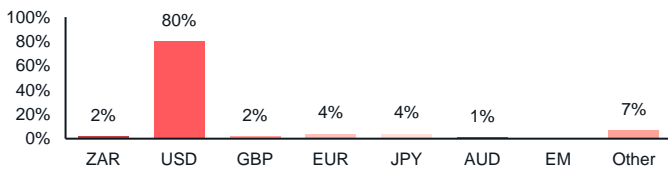
AUGUST 2024 Published on 19 September 2024



POSITIONS



CURRENCY ALLOCATION



CHARACTERISTICS

The fund invests in a global multi-asset flexible portfolio aimed at outperforming G7 Inflation +2% over the long term. The portfolio may have a maximum equity exposure of up to 100% at all times. The fund will have exposure to various asset classes and countries. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, which could result in a higher fee structure for the feeder fund.

ADDITIONAL INFORMATION

- The annual management fee referred to above is a maximum permissible fee and includes amounts payable to Ci Collective Investments. All fees are inclusive of VAT.
- The Manager may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity.
- The Manager shall reserve the right to close the Portfolio to new investors on a date determined by the Manager.
- In order to consolidate and aggregate NFB's activities one NFB portfolio may invest in another NFB portfolio. NFB will not earn additional fees as a result of such investments.
- In certain instances the FSP recommending the Portfolio may be a related party to the Portfolio Manager. In such instances the FSP and/or Portfolio Manager may earn fees in addition to those disclosed here. It is the FSP's responsibility to disclose such fees.
- All data is sourced from NFB Asset Management.

RISK / REWARD PROFILE

MEDIUM TO HIGH

Typically, the lower the risk the lower the potential return and the higher the risk the higher the potential return. There is no guarantee that returns will be higher in a portfolio with a higher risk profile. The risk profile for this Portfolio is rated as medium to high as it may invest up to 100% in equities.

RISKS

Market Risk - Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment.

Currency/Foreign Exchange Risk - This risk is associated with investments that are denominated in currencies different from the Portfolio's currency. When these currencies fluctuate against each other the investments face currency gains or losses.

Concentration Risk - This Portfolio pools the assets of many investors and uses the proceeds to buy a portfolio of assets. There are regulations in place that limit the amount that may be invested in securities, asset classes and/or companies, thereby spreading the risk.

Liquidity Risk - This relates to the ability of the Portfolio to trade out of an investment held in the Portfolio at or near to its face value. This may impact on liquidity and, in the case of foreign investments, on the repatriation of funds.

Credit Risk - Credit risk arises where an issuer of a non-equity security or a swap is unable to make interest payments or to repay capital. The Fund may be exposed to credit risk on the counterparties in relation to instruments such as cash, bonds and swaps that are not traded on a recognised exchange. The possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, could result in losses to the Fund.

Inflation Risk - The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk - The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk - This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which this Portfolio is taxed.

Compliance Risk - This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the Manager or the Portfolio Manager.



DISCLAIMER

This document is not intended to address the personal circumstances of any Financial Services Provider's (FSP's) client nor is it a risk analysis or examination of any client's financial needs. Collective Investment Schemes in Securities ("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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to this portfolio and are subject to different fees and charges. A schedule of fees and charges is available on request from Ci. Ci does not provide any guarantee either with respect to the capital or the return of the portfolio. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. International investments may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. The portfolio may be closed from time to time in order to manage it more efficiently in accordance with its mandate. The NFB portfolios are portfolios established and administered by Ci, and NFB Asset Management (Pty) Limited has been appointed to manage and market the portfolios. NFB is an indirect shareholder of Ci. As an indirect shareholder, NFB may earn dividends from time to time and participation in any dividends may be linked to the revenue generated by Ci from the NFB portfolios, and from any other Ci portfolios. Ci retains full legal responsibility for this co-named portfolio. Additional information on the portfolio may be obtained, free of charge, directly from Ci. Ci is a Non-Voting (Ordinary) Member of the Association for Savings & Investment SA (ASISA). Total Expense Ratio (TER): The above TER % has been annualised and indicates the percentage of the value of the portfolio which was incurred as expenses relating to the administration of the portfolio over the rolling 3-year period or since fund inception, on an annualised basis. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER's cannot be regarded as an indication of future TER's. Transaction Cost (TC): The above TC % has been annualised and indicates the percentage of the value of the portfolio which was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction Costs are a necessary cost in administering the portfolio and impacts portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, investment decisions of the investment manager and the TER. Total Investment Charge is the TER plus TC which indicates the percentage of the value of the portfolio which was incurred as costs relating to the investment of the portfolio. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available. Performance quoted is for lump sum investment with income distributions, prior to deduction of applicable taxes, included. NAV to NAV figures have been used. The annualised return is the return of the performance period re-scaled to a period of one year. Performance is calculated for the portfolio and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. An FX fee of up to 0.05% (Incl. Vat) on any FX transactions may be payable to NFB Asset Management in addition to the annual fee referred to above. Financial Services Provider: NFB Asset Management FSP No 25962 Tel: (011) 895 8000 E-mail: contact@nfbam.co.za. Website: www.nfbam.co.za. Company/scheme: Ci Collective Investments (RF) (Pty) Limited, PO Box 412249, Craighall, 2024; Tel: 0861 000 881, website: www.cicollective.co.za. Trustee: FirstRand Bank Limited Tel: (011) 371 2111.