



FNB TOP 40 EXCHANGE TRADED FUND



Minimum Disclosure Document as at 30 September 2023.
The MDD covers the purposes of providing a general investor report.

Investor profile

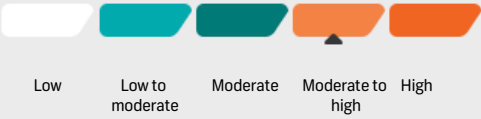
The FNB Top40 ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to 40 of the largest companies listed on the JSE in terms of market capitalisation. The fund offers quarterly distributions with no prescribed fixed investment period. The fund can also act as a building block for investors to use when constructing their own portfolios.

Investment objectives and strategy

To provide investors with exposure to the South African equities market through the purchase of a JSE listed ETF. The FNB Top40 ETF invests in the 40 biggest companies listed on the JSE based on their market capitalisation. The aim of the FNB Top40 ETF is to provide returns linked to the performance of the FTSE/JSE Top40 Index. The ETF tracks the component equities of the index in proportion to the index weightings. The FTSE/JSE Top40 index contains 40 largest companies in terms of market capitalisation. The FNB Top40 ETF pays a quarterly distribution, which is made up of any dividends or interest earned from the underlying shares. The fund has exposure to equities and as a result risks include, but are not limited to; general market conditions and market volatility, company specific risk, economic and political risk.

Key facts

Risk profile



General Information

| | |
|-----------------------|---|
| Fund classification | South African Equity - Large Cap |
| Launch Date | 16 October 2008 |
| Fund size | 2.41 billion |
| Net asset value (NAV) | 6751.95 cents per unit |
| Units in issue | 35 751 783 |
| Security lending rate | 9.97% |
| Benchmark | FTSE/JSE Top40 Index |
| Domicile | South Africa |
| Reporting currency | Rand |
| Pricing | Daily Available on website |
| Income distributions | Quarterly |
| Rebalancing frequency | Quarterly (Mar, Jun, Sep, Dec) |
| Tracking strategy | Full Replication |
| JSE code | FNBT40 |
| ISIN | ZAE000303129 |
| Regulation 28 | No |
| Management company | FNB CIS Manco (Pty) Ltd |
| Investment manager | Ashburton Fund Managers (Proprietary) Limited |
| Fund Manager(s) | Ashburton Indexation |
| Trustee and address | Standard Chartered Bank 4 Sandown Valley Crescent, Sandton, 2196 Website: www.standardchartered.com |

Fee Structure (%)

| | 1 Yr | 3 Yr |
|--------------------------------|-------|-------|
| Annual Management fee* | 0.10% | 0.10% |
| Total expense ratio (TER) | 0.13% | 0.13% |
| Transactions charges (TC) | 0.09% | 0.07% |
| Total investment charges (TIC) | 0.22% | 0.20% |

* No performance fees are charged.

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

* All TERs & TCs are as at 30 Jun 2023.

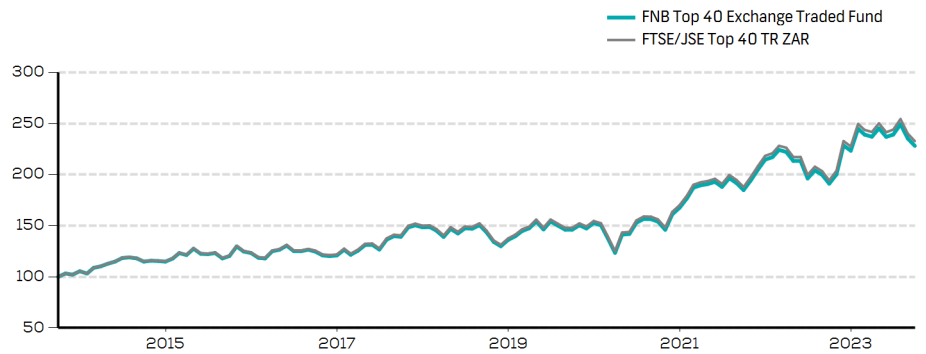
Please speak to your financial advisor or contact us for more information:

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Website: www.fnb.co.za/share-investing/exchange-traded-funds.html

Cumulative return for 10 years



Source: Morningstar®, Ashburton Fund Managers

All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a 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, the date of reinvestment of income and dividend withholding tax. Past performance is not necessarily an indication of future performance.

| Return (%) | Fund | Benchmark | Tracking Difference | Fund statistics | Fund |
|------------|-------|-----------|---------------------|---------------------|-------|
| YTD | 2.12 | 2.28 | -0.16 | Tracking Error 1 Yr | 0.08% |
| 1 Mth | -3.04 | -3.07 | 0.03 | Tracking Error 3 Yr | 0.10% |
| 3 Mths | -4.61 | -4.62 | 0.01 | | |
| 6 Mths | -3.78 | -3.71 | -0.07 | | |
| 1 Yr | 19.38 | 19.78 | -0.40 | | |
| 3 Yr | 14.01 | 14.22 | -0.21 | | |
| 5 Yr | 9.71 | 9.90 | -0.19 | | |
| 10 Yr | 8.60 | 8.82 | -0.22 | | |

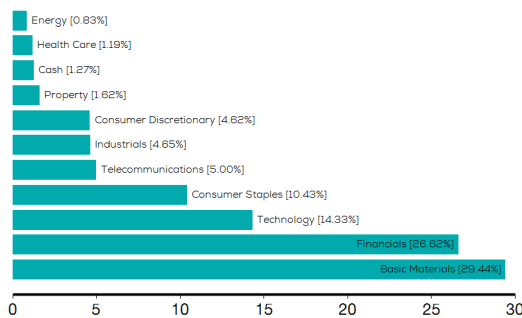
Source: Morningstar®

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.

Sector allocation %



Source: Ashburton Fund Managers

The sector allocation graph covers Board notice 92 requirement of an Asset Allocation

Largest holdings %

| | |
|--------------------------|-------|
| ANGLO AMERICAN PLC | 11.97 |
| NASPERS LTD -N- | 10.67 |
| FIRSTRAND LTD | 6.00 |
| STANDARD BANK GROUP LTD | 4.62 |
| MTN GROUP LTD | 3.82 |
| PROSUS | 3.67 |
| GOLD FIELDS LTD | 3.39 |
| MONDI PLC | 2.88 |
| BRITISH AMERICAN TOB PLC | 2.85 |
| SASOL LIMITED | 2.83 |



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Monthly Performance History

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2023 | 9.64 | -2.37 | -0.85 | 3.45 | -3.41 | 0.95 | 4.20 | -5.59 | -3.04 | | | | 2.12 |
| 2022 | 1.14 | 3.27 | -0.90 | -3.97 | 0.00 | -8.01 | 3.99 | -2.11 | -4.34 | 4.72 | 14.20 | -2.25 | 4.08 |
| 2021 | 5.39 | 5.99 | 1.30 | 0.61 | 1.13 | -2.56 | 4.50 | -2.43 | -3.53 | 5.16 | 5.34 | 4.79 | 28.10 |
| 2020 | -1.45 | -8.43 | -10.37 | 14.46 | 0.41 | 7.76 | 2.40 | -0.09 | -1.59 | -5.15 | 10.36 | 3.96 | 9.76 |
| 2019 | 2.69 | 3.55 | 1.92 | 4.52 | -5.05 | 5.34 | -2.62 | -2.67 | -0.01 | 2.96 | -2.06 | 3.62 | 12.17 |

Source: Morningstar®

Income distribution

| Distribution Period | Dividend distribution (cpu) | Interest distribution (cpu) | Reit income (cpu) | Total distribution (cpu) |
|---------------------|-----------------------------|-----------------------------|-------------------|--------------------------|
| Jun 2023 | | 44.00 | 1.25 | 47.14 |
| Mar 2023 | 54.66 | 0.48 | 0.00 | 55.14 |
| Dec 2022 | 18.97 | 1.09 | 2.10 | 22.16 |
| Sep 2022 | 110.68 | 0.57 | 0.00 | 111.25 |

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Sector Allocations

| | Current Quarter (%) 30 Sep 2023 | Previous Quarter (%) 30 Jun 2023 | (%) Change from Previous to Current Quarter |
|------------------------|------------------------------------|-------------------------------------|---|
| Basic Materials | 29.44 | 29.42 | 0.02 |
| Cash | 1.27 | 0.75 | 0.52 |
| Consumer Discretionary | 4.62 | 5.80 | -1.18 |
| Consumer Staples | 10.43 | 9.65 | 0.78 |
| Energy | 0.83 | 0.70 | 0.13 |
| Financials | 26.62 | 25.26 | 1.36 |
| Health Care | 1.19 | 1.20 | -0.01 |
| Industrials | 4.65 | 4.05 | 0.60 |
| Property | 1.62 | 1.65 | -0.03 |
| Technology | 14.33 | 15.39 | -1.06 |
| Telecommunications | 5.00 | 6.14 | -1.14 |
| Total | 100% | 100% | |

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: | This is the average rate earned by the investment over a year in the 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. |

Disclaimer

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