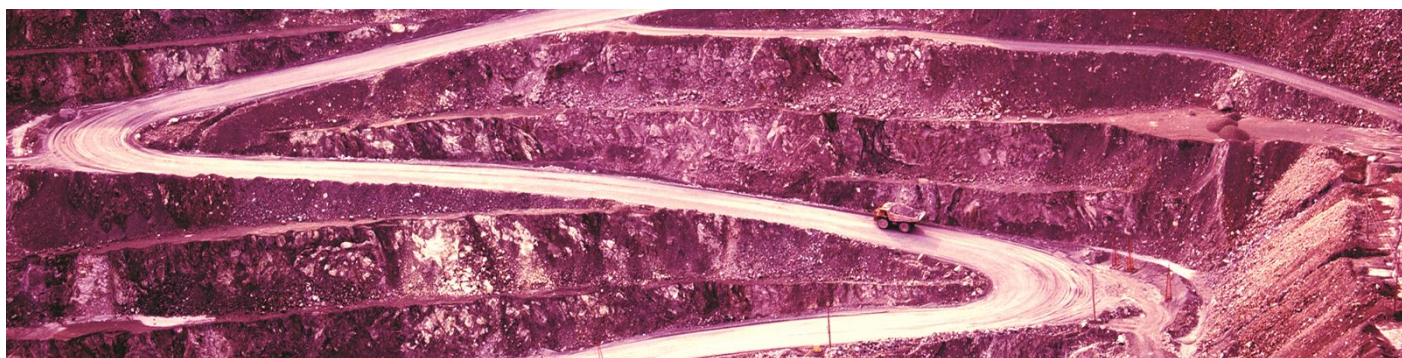


NewGold ETF

Minimum Disclosure Document - 31 December 2023



Portfolio objectives

Absa CIB's NewGold Exchange Traded Fund (NewGold) is one of the simplest and cost-efficient methods for investors to invest directly in actual gold. NewGold continuously tracks the gold spot price and enables investors to invest in a listed instrument (structured as a debenture) in which each security is equivalent to approximately 1/100th ounce of gold and is fully backed by holdings of gold bullion with the NewGold Custodian, ICBC Standard Bank.

NewGold is the first product in South Africa through which institutional and retail investors can securely invest directly in gold bullion. NewGold ETF complies with Shariah Law.¹

Performance and statistics

Portfolio net asset value chart



Quantity in ounces chart



Source: Absa CIB.

Returns table²

Period	ETF (%)
3 Months	8.23
YTD	22.86
1 Year (Ann.)	22.86
3 Years (Ann.)	11.02
5 Years (Ann.)	15.35
Full Period (Ann.)	14.57

Risk statistics

Statistic	ETF (%)
Risk (Ann.)	19.57
Max. Drawdown	-30.83
Best Month	22.61
Worst Month	-15.36
Best Annual Return	68.89
Worst Annual Return	-20.27

Portfolio details

Manager	NewGold Managers (Pty) Ltd
Issuer	NewGold Issuer Ltd
Primary Market Maker	Absa Bank Limited
Exchange	JSE
Exchange Code	GLD
ISIN	ZAE000060067
Benchmark Index	Gold Spot
Listing Date	01 November 2004
Total Securities Issued	48 177 939
Local Securities Issued	42 963 236
Total Net Asset Value (ZAR)	17 113 822 380
Local Net Asset Value (ZAR)	15 261 449 639
NAV per share (ZAR)	355.22
Annual Management Fee ³	0.30%
Quantity of Commodity Held (tons)	12.48
Quantity of Commodity Held (oz)	399 365

Notes

1. Scrip Lending - The portfolio does not engage in scrip lending at this stage.
2. Annualised return is the weighted average compound growth rate over the period measured. Performance is calculated using the NAV of the Portfolio and represents only past performance. An individual's performance may differ to that of the portfolio as a result of initial fees, brokerage and actual investment date.
3. The Annual Management Fee is expressed as a percentage of the daily NAV per annum.

Investor benefits

Direct Investment: Investors can obtain direct exposure in actual gold.

Liquidity: Absa Capital Securities (Pty) Ltd act as primary market maker and provide daily liquidity on the ETF.

Transparency: The Portfolio holdings, investment methodology, constituent details and net asset value information is available to investors daily.

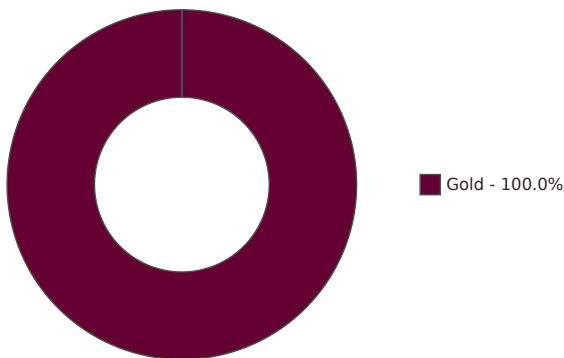
Lower cost: ETFs have a lower fee structure.

Investor protection: ETFs are fully backed by the underlying securities held by the Portfolio.

Traded like a share: ETFs are Unit Trust Portfolios which trade on the exchange like ordinary shares.

Exposure

Portfolio asset allocation



Glossary of terms

Annualised Return - The weighted average compound growth rate over the period being measured.

Annualised Risk - A measure of how much the investment return varies from its average over time.

Drawdown - A measure of the deterioration of the portfolio from its historical peak (highest level of the fund), measured since the relevant reference point.

Exchange Traded Funds (ETF) - A listed instrument listed on the exchange whereby the investor essentially owns a proportionate share of the underlying investments held by the Portfolio.

Liquidity - The ease of buying and selling a financial instrument for cash.

Market Maker - The market maker attempts to maintain a high degree of liquidity through continuously offering to buy and sell at prices around the NAV, thereby ensuring market-related buy and sell spreads.

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities.

Portfolio Risk - A measure of the risk inherent in a portfolio incorporating individual stock volatility as well as the covariance structure of stocks in the portfolio.

Scrip Lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding financial planning). These costs consists primarily of management fees and other operational expenses such as audit and custody fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Volatility - Measures the dispersion of price returns around the average over a specific period of time.

Contact us

Absa NewFunds Index & Structured Solutions
Tel: 0861 345 223
Email: etpmanagers@absa.africa
Website: aiss.absa.africa

Absa Online & AIMS Investment Plan
Tel: 0860 000 005
Email: aimsenquiries@absa.co.za

Absa Stockbrokers & Portfolio Management
Tel: 0860 050 403
Email: equities@absa.co.za
Website: www.absastockbrokers.co.za

Legal disclaimer

This document/material/report/communication/commentary ("this commentary") has been prepared by the corporate and investment banking division of Absa Bank Limited a registered bank in the Republic of South Africa with company registration number: 1986/004794/06 and with its registered office at: Absa Towers East, 3rd Floor, 170 Main Street, Absa Towers West, 15 Troye Street, Johannesburg 2001, Republic of South Africa ("Absa"). Absa is regulated by the South African Reserve Bank. Absa has issued this commentary for information purposes only and you must not regard this as a prospectus for any security or financial product or transaction. Absa does not expressly, tacitly or by implication represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this commentary are appropriate and/or suitable for your particular investment objectives or financial situation or needs. This commentary is not, nor is it intended to be, advice as defined and/or contemplated in Financial Advisory and Intermediary Services Act, 37 of 2002, ("FAIS Act") or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice"). You have to obtain your own advice prior to making any decision or taking any action whatsoever based hereon and Absa disclaims any liability for any direct, indirect or consequential damage or losses that you may suffer from using or relying on the information contained herein even if notified of the possibility of such damage or loss and irrespective of whether or not you have obtained independent advice. This commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products, which shall always be subject to Absa's internal approvals and a formal agreement between you and Absa. Any pricing included in this commentary is only indicative and is not binding as such on Absa. All the risks and significant issues related to or associated with the products are not disclosed and therefore, prior to investing or transacting, you should fully understand the products and any risks and significant issues related to or associated with them. The products may involve a high degree of risk including, but not limited to, the risk of (a) low or no investment returns, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) currency exchange. The value of any product may fluctuate daily as a result of these risks. Absa does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The indicative summaries of the products provided herein may be amended, superseded or replaced by subsequent summaries without notice. The information, views and opinions expressed herein are compiled from or based on trade and statistical services or other third party sources believed by Absa to be reliable and are therefore provided and expressed in good faith. Absa gives no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion provided or expressed herein. Any information on past financial returns, modelling or back-testing is no indication of future returns. Absa makes no representation on the reasonableness of the assumptions made within or the accuracy or completeness of any modeling or back-testing. All opinions, views and estimates are given as of the date hereof and are subject to change without notice. Absa expressly disclaims any liability for any damage or loss as a result of errors or omissions in the information, data or views contained or expressed herein even if notified of the possibility of such damage or loss. Absa does not warrant or guarantee merchantability, non-infringement of third party rights or fitness for a particular use and/or purpose. Absa, its affiliates and individuals associated with them may (in various capacities) have positions or deal in related derivative securities, financial products or investments identical or similar to the products. Absa intends to make this commentary available in South Africa to persons who are financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have professional experience in financial and investment matters. You should contract and execute transactions through an Absa Bank Limited branch or affiliate in your home jurisdiction unless local regulations permit otherwise. Absa Bank Limited is a licensed Financial Services Provider. Absa has taken no action that would permit a public offering of the products in any jurisdiction in which action for that purpose is required. The products shall only be offered and the offering material shall only be distributed in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Absa or any of its affiliates. In this commentary reference is made to various indices. The publishers and sponsors of those indices ("the publishers and sponsors") do not endorse, sponsor or promote the products and make no warranty, guarantee, representation or other assurance (express, tacit or implied) relating to the indices. The publishers and sponsors make no warranties (including merchantability and fitness for purpose). The publishers and sponsors shall not incur any liability in respect of any damage or loss that you may suffer as a result of investing in a product even if notified of the possibility of such damage or loss. The publishers and sponsors may amend the composition or calculation of indices and have no obligation to have regard to your or Absa's need in this regard. The information and views contained in this commentary are proprietary to Absa and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this commentary may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, electronic scanning, recording, or by any information storage or retrieval system, without the prior permission in writing from Absa. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liability.

Absa Bank Limited, Reg No 1986/004794/06. Authorised Financial Services Provider. Registered Credit Provider Reg No NCRCP7.

This document was published on 12 January 2024.