



FNB GLOBAL 1200 EQUITY FUND OF FUNDS ETF



Minimum Disclosure Document as at 30 September 2024.
The MDD covers the purposes of providing a general investor report.

Investor profile

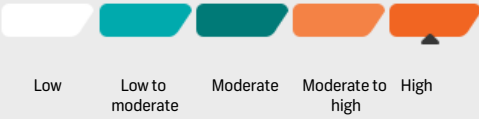
The FNB Global 1200 Equity Fund of Funds ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to international equities across both developed and emerging markets. The fund pays quarterly distributions and has no prescribed fixed investment period.

Investment objectives and strategy

The FNB Global 1200 Equity Fund of Funds ETF provides investors with efficient exposure to the global equity market by tracking the S&P Global 1200. The S&P Global 1200 Index captures 70% of the world's market capitalisation, covering seven distinct regions across 30 countries. The ETF is structured as a Fund of Funds ETF and achieves efficient tracking by investing in ETFs that reference the seven composite headline regions represented in the S&P Global 1200 Index. These regions are the USA, Europe, Japan, Canada, Australia, Asia and Latin America. The size of each region corresponds to its relative size in the global equity market, based on a float-adjusted market value. The fund has exposure to international equities and risks include, but not limited to currency risk, general market conditions and volatility, company specific risk, economic and political risk.

Key facts

Risk profile



General Information

| | |
|-----------------------|---|
| Fund classification | Global Equity – General Portfolio |
| Launch Date | 6 October 2017 |
| Fund size | 2.04 billion |
| Net asset value (NAV) | 9185.34 cents per unit |
| Units in issue | 22 210 017 |
| Benchmark | S&P Global 1200 Index |
| Domicile | South Africa |
| Reporting currency | Rand |
| Pricing | Daily Available on website |
| Income distributions | Quarterly |
| Rebalancing frequency | Quarterly (Mar, Jun, Sep, Dec) |
| Tracking strategy | Optimisation |
| JSE code | FNBEQF |
| ISIN | ZAE000303145 |
| 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* | 0.29% | 0.29% |
| Total expense ratio (TER) | 0.42% | 0.43% |
| Transactions charges (TC) | 0.00% | 0.01% |
| Total investment charges (TIC) | 0.43% | 0.44% |

* No performance fees are charged.

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

* All TERs & TCs are as at 30 Jun 2024.

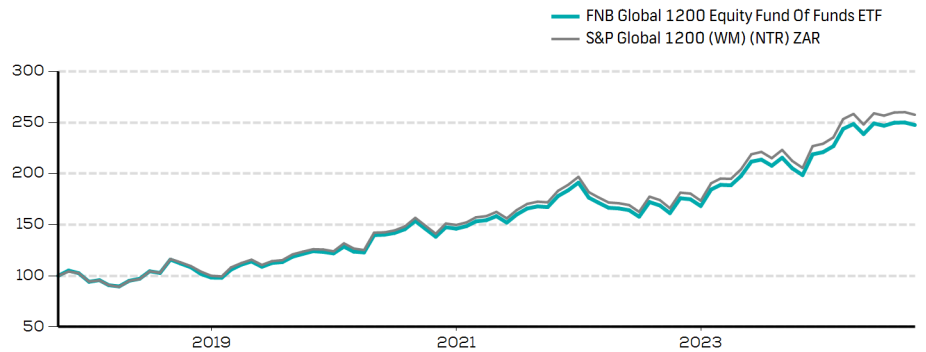
Please speak to your financial advisor or contact us for more information:

Client Service: +27 (0) 860 000 339

Email: cisqueries@fnb.co.za

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. Benchmark returns are converted at the fund foreign exchange rate.

| Return (%) | Fund | Benchmark | Tracking Difference | Fund statistics | Fund |
|-----------------|-------|-----------|---------------------|---------------------|-------|
| YTD | 12.01 | 12.38 | -0.37 | Tracking Error 1 Yr | 0.13% |
| 1 Mth | -0.98 | -0.98 | 0.00 | Tracking Error 3 Yr | 0.23% |
| 3 Mths | 0.29 | 0.34 | -0.05 | | |
| 6 Mths | -0.40 | -0.31 | -0.09 | | |
| 1 Yr | 20.66 | 21.25 | -0.59 | | |
| 3 Yr | 13.97 | 14.43 | -0.46 | | |
| 5 Yr | 15.32 | 15.82 | -0.50 | | |
| Since inception | 13.85 | 14.50 | -0.65 | | |

Source: Morningstar®

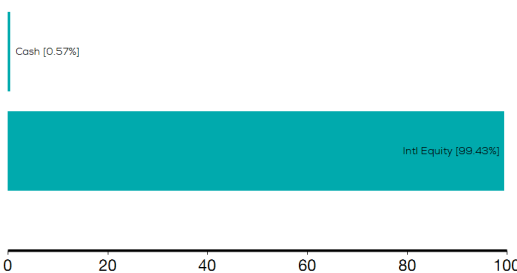
Returns include the re-investment of distributions and are net of fees.

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.

Fund NAV and benchmark performance are converted to South African Rands using the WM/Reuters foreign exchange rates as taken daily at 4:00 PM London Time.

Asset allocation %



Largest holdings %

| | |
|------------------------------|-------|
| ISHARES S&P 500 INDEX FUND | 67.79 |
| ISHARES CORE MSCI EUROPE | 15.70 |
| ISHARES CORE TOPIX ETF | 5.67 |
| ISHARES ASIA 50 ETF | 4.42 |
| ISHARES S&P/TSX 60 INDEX ETF | 2.88 |
| SPDR S&P/ASX 50 FUND | 1.87 |
| ISHARES LATIN AMERICA 40 ETF | 0.63 |
| FNB S&P 500 FEEDER ETF | 0.47 |

Source: Ashburton Fund Managers



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Minimum Disclosure Document as at 30 September 2024

Monthly Performance History

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | 2.65 | 7.43 | 1.98 | -3.97 | 4.37 | -0.91 | 1.20 | 0.08 | -0.98 | | | | 12.01 |
| 2023 | 9.62 | 2.46 | -0.22 | 4.76 | 7.17 | 0.92 | -2.80 | 3.78 | -4.80 | -3.24 | 10.25 | 0.98 | 31.35 |
| 2022 | -7.69 | -2.72 | -2.96 | -0.38 | -1.02 | -3.92 | 9.08 | -1.92 | -4.45 | 9.02 | -0.54 | -3.80 | -11.99 |
| 2021 | 1.73 | 3.12 | 0.76 | 2.57 | -4.01 | 5.28 | 3.62 | 1.24 | -0.42 | 6.49 | 3.12 | 4.12 | 30.85 |
| 2020 | 5.43 | -3.81 | -0.63 | 13.78 | 0.28 | 1.24 | 2.59 | 5.54 | -5.00 | -5.33 | 6.74 | -0.98 | 19.83 |

Source: Morningstar®

Income distribution

| Distribution Period | Dividend distribution (cpu) | Interest distribution (cpu) | Reit income (cpu) | Total distribution (cpu) |
|---------------------|-----------------------------|-----------------------------|-------------------|--------------------------|
| Jul 2024 | | 32.97 | 0.53 | 33.50 |
| Apr 2024 | | 22.81 | 0.19 | 23.00 |
| Jan 2024 | | 24.66 | 0.63 | 25.29 |
| Oct 2023 | | 34.25 | 0.22 | 34.47 |

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Holdings

| | Current Quarter (%) 30 Sep 2024 | Previous Quarter (%) 30 Jun 2024 | (%) Change from Previous to Current Quarter |
|------------------------------|------------------------------------|-------------------------------------|---|
| CASH | 0.00 | 0.04 | -0.04 |
| FNB S&P 500 FEEDER ETF | 0.47 | 0.00 | 0.47 |
| FOREIGN CASH | 0.62 | 0.65 | -0.03 |
| ISHARES ASIA 50 ETF | 4.42 | 4.30 | 0.12 |
| ISHARES CORE MSCI EUROPE | 15.70 | 15.86 | -0.16 |
| ISHARES CORE TOPIX ETF | 5.67 | 5.69 | -0.02 |
| ISHARES LATIN AMERICA 40 ETF | 0.63 | 0.63 | 0.00 |
| ISHARES S&P 500 INDEX FUND | 67.79 | 68.34 | -0.55 |
| ISHARES S&P/TSX 60 INDEX ETF | 2.88 | 2.74 | 0.14 |
| SPDR S&P/ASX 50 FUND | 1.87 | 1.81 | 0.06 |
| UNSETTLED CASH/CURRENCY-USD | 0.47 | 0.00 | 0.47 |
| Total | 101% | 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. |
| Management fee: | A management fee is a charge levied by an investment manager for overseeing an investment fund. |
| Performance fee: | A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns. |
| 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

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 (FSCA) and is a full member of the Association for Savings and Investment SA (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 investment 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. In the event 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 & repatriation of funds; Macroeconomics risk; Political risk; Foreign Exchange risk; Tax risk; Settlement risk; and Potential limitations on the availability of market information. The value of participatory interests 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 15h00 each business day with an exception for Fund of Funds portfolio valuation take place at approximately 17h00 each business day using the underlying funds valuations of the previous day. Instructions to redeem or repurchase must reach FNB CIS Manco before 14h00 to ensure same day value. The exchange traded fund is listed on an exchange and may therefore incur additional costs. The difference between an exchange traded fund and other collective investment scheme portfolios. The index that the exchange traded fund tracks and how it will track the index. Where an investor can view the index and its performance as tracked by the exchange traded fund. The tracking error of the exchange traded fund. Where the index tracking portfolio engages in securities lending activities, information on such securities lending activities, the percentage of securities lent out, the names of all the counterparties related to these activities as well as the risks associated with counterparty exposure. 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 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 half-yearly reports, can be obtained from the Manager, free of charge, and from the website: www.fnb.co.za. Exchange Traded Funds (ETFs) are Collective Investment Schemes in Securities (CIS) that trade on stock exchanges. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities. Ashburton Fund Managers (Pty) Ltd is an authorised Financial Services Provider.

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