



FNB GOVERNMENT INFLATION LINKED BOND ETF



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

Investor profile

The FNB Government Inflation Linked Bond ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to a diversified portfolio of government inflation-linked bonds. 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 a real rate of return above inflation (CPI), through exposure to a diversified portfolio of government inflation-linked bonds. The FNB Government Inflation Linked Bond ETF invests in bonds based on the value issued by National Treasury and the listed value on the JSE. The FNB Government Inflation Linked Bond ETF aims to track the performance of the FTSE/JSE IGOV Index. The IGOV is a weighted basket of South African government inflation-linked bonds. The ETF tracks the component bonds of the index in proportion to the index weightings. The ETF looks to pay quarterly distributions to investors based on the coupons received withing the fund. The fund has exposure to government bonds, and risks include, but not limited to; default risk, interest rate risk, inflation risk, market volatility, economic and political risk. **Effective 1 July 2020 the benchmark (GILBx) was replaced with the FTSE/JSE IGOV Index.

Key facts

Risk profile



Low Low to moderate Moderate Moderate to high High

General Information

Fund classification	South African Interest Bearing - Variable Term
Launch Date	19 May 2009
Fund size	431.85 million
Net asset value (NAV)	2462.82 cents per unit
Units in issue	17 534 978
Benchmark	FTSE/JSE IGOV
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Monthly
Tracking strategy	Full Replication
JSE code	FNBINF
ISIN	ZAE000303103
Regulation 28	Yes
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*	0.15%	0.15%
Total expense ratio (TER)	0.22%	0.26%
Transactions charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.22%	0.26%

* No performance fees are charged.

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

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

* Management fees reduced from 0.36% (Incl. VAT) to 0.15% (Incl. VAT), effective from the 9th of February 2022

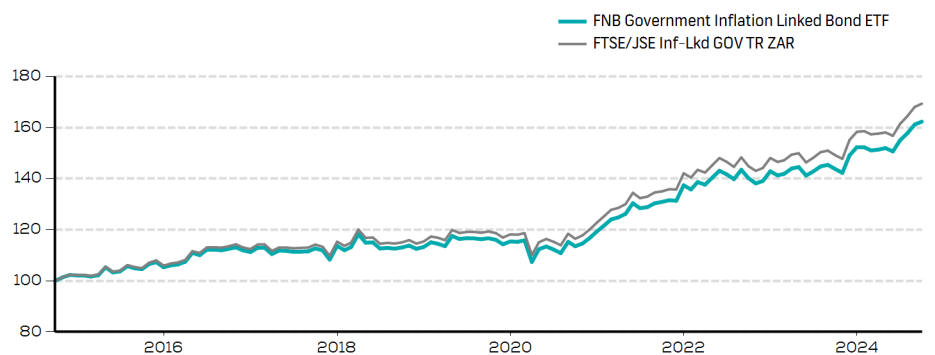
Please speak to your financial advisor or contact us for more information:

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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	6.59	6.95	-0.36	Tracking Error 1 Yr	0.07%
1 Mth	0.72	0.76	-0.04	Tracking Error 3 Yr	0.12%
3 Mths	4.74	4.92	-0.18		
6 Mths	7.24	7.43	-0.19		
1 Yr	12.87	13.48	-0.61		
3 Yr	7.44	7.85	-0.41		
5 Yr	6.83	7.25	-0.42		
10 Yr	4.96	5.41	-0.45		

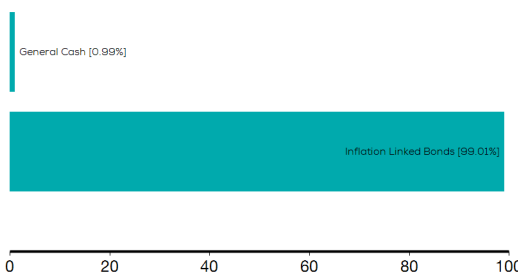
Source: Morningstar®

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

Largest holdings %

I2050 2.5% 311250	18.05
I2038 2.25% 310138	16.09
I2046 2.5% 310346	15.89
I2033 1.8750% 280233	13.40
R202 3.45% 071233	12.88
I2029 1.875% 310329	11.88
R210 2.60% 310328	9.64
I2043 5.125% 310143	1.19

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



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Monthly Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.00	-0.80	0.20	0.40	-0.88	2.88	1.79	2.16	0.72				6.59
2023	-1.11	0.43	1.45	0.42	-2.31	1.12	1.38	0.43	-1.09	-1.08	4.81	2.14	6.59
2022	-1.18	2.11	-0.74	1.97	1.95	-0.96	-1.34	2.62	-2.28	-1.47	0.69	2.72	3.97
2021	1.97	1.87	0.66	1.10	3.32	-1.52	0.34	1.15	0.42	0.51	-0.16	4.61	15.08
2020	-0.12	0.51	-7.30	4.65	0.94	-1.04	-1.26	3.97	-1.50	0.98	1.85	2.26	3.46

Source: Morningstar®

Income distribution

Distribution Period	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)	
Jun 2024		0.00	13.74	0.00	13.74
Mar 2024		0.00	21.86	0.00	21.86
Dec 2023		0.00	10.98	0.00	10.98
Sep 2023		0.00	20.31	0.00	20.31

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Maturity Buckets

	Current Quarter (%) 30 Sep 2024	Previous Quarter (%) 30 Jun 2024	(%) Change from Previous to Current Quarter
+12YRS	51.21	49.75	1.46
3-7YRS	21.52	22.46	-0.94
7-12YRS	26.28	27.10	-0.83
Cash	0.99	0.69	0.30
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.
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

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