



FNB MIDCAP EXCHANGE TRADED FUND



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

Investor profile

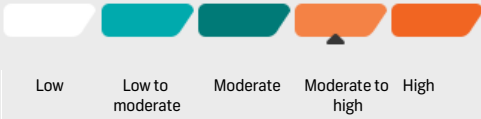
The FNB MidCap ETF is suitable for investors seeking exposure to the companies represented by the FTSE/JSE Mid Cap Index. Constituents in the index are selected based on a market representation percentage rather than a fixed number. The market representation target for the Mid Cap Index is 85%-96% of the FTSE/JSE All Share Index. The fund offers quarterly distributions and can be used as a building block by investors who wish to construct 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 MidCap ETF invests in the companies represented by the FTSE/JSE Mid Cap Index with the aim to provide returns linked to the performance of the index. The ETF invests in the component equities of the index in proportion to their index weightings. The FNB MidCap ETF pays a quarterly distribution to investors comprising dividends and interest earned from the underlying shares. The fund has exposure to equities and risks include, but not limited to general market conditions and volatility, company specific risk, economic and political risk.

Key facts

Risk profile



General Information

| | |
|-----------------------|---|
| Fund classification | South African Equity - Mid and small Cap |
| Launch Date | 15 August 2012 |
| Fund size | 726.03 million |
| Net asset value (NAV) | 835.93 cents per unit |
| Units in issue | 86 852 523 |
| Security lending rate | 8.72% |
| Benchmark | FTSE/JSE MidCap 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 | FNB MID |
| ISIN | ZAE000303111 |
| 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 |

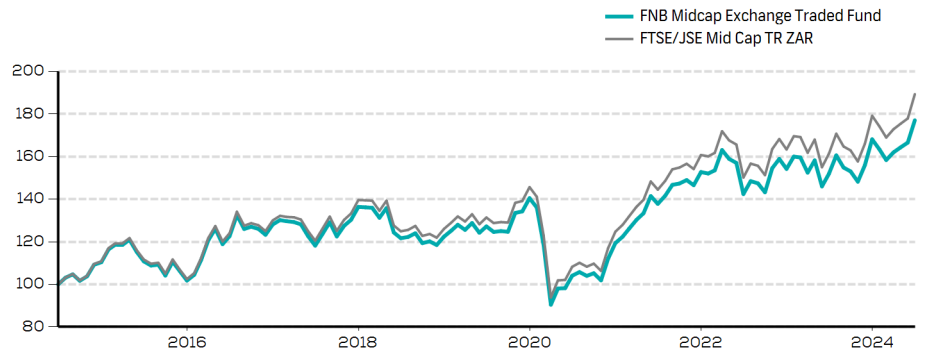
| Fee Structure (%) | 1 Yr | 3 Yr |
|--------------------------------|-------|-------|
| Annual Management fee* | 0.50% | 0.50% |
| Total expense ratio (TER) | 0.59% | 0.59% |
| Transactions charges (TC) | 0.06% | 0.06% |
| Total investment charges (TIC) | 0.64% | 0.66% |

* No performance fees are charged.
* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 31 Mar 2024.
* A reduced fee of 0.20% (Incl VAT) management fee is applied to each Rand invested over R20m.

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

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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

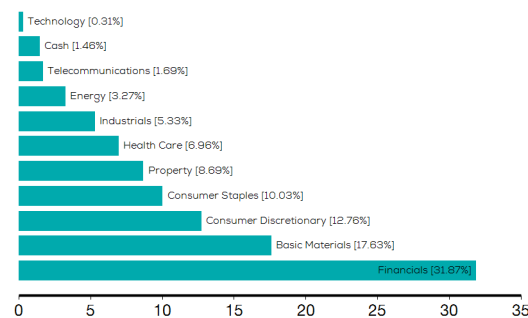
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance 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.

| Return (%) | Fund | Benchmark | Tracking Difference | Fund statistics | Fund |
|------------|-------|-----------|---------------------|---------------------|-------|
| YTD | 5.31 | 5.66 | -0.35 | Tracking Error 1 Yr | 0.10% |
| 1 Mth | 6.27 | 6.41 | -0.14 | Tracking Error 3 Yr | 0.16% |
| 3 Mths | 9.29 | 9.54 | -0.25 | | |
| 6 Mths | 5.31 | 5.66 | -0.35 | | |
| 1 Yr | 16.50 | 17.27 | -0.77 | | |
| 3 Yr | 8.71 | 9.43 | -0.72 | | |
| 5 Yr | 6.83 | 7.58 | -0.75 | | |
| 10 Yr | 5.88 | 6.59 | -0.71 | | |

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 %

| | |
|--------------------------|------|
| NEDBANK GROUP LTD | 6.45 |
| BIDVEST LTD | 5.33 |
| HARMONY GM CO LTD | 5.15 |
| ASPEN PHARMACARE HLDGS L | 4.99 |
| CLICKS GROUP LTD | 4.53 |
| IMPALA PLATINUM HLGS LTD | 4.03 |
| NEPI ROCKCASTLE N.V | 4.00 |
| DISCOVERY LTD | 3.97 |
| REMGRO LTD | 3.77 |
| REINET INVESTMENTS SCA | 3.38 |



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Minimum Disclosure Document as at 30 June 2024

Monthly Performance History

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|--------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2024 | -2.82 | -3.06 | 2.27 | 1.43 | 1.39 | 6.27 | | | | | | | 5.31 |
| 2023 | 3.76 | -0.27 | -4.47 | 3.79 | -7.72 | 4.08 | 5.66 | -3.55 | -1.18 | -3.15 | 5.21 | 7.81 | 9.01 |
| 2022 | -0.44 | 0.98 | 6.20 | -2.54 | -1.20 | -9.31 | 4.26 | -0.70 | -2.85 | 7.90 | 2.81 | -2.95 | 0.97 |
| 2021 | 2.52 | 3.11 | 3.25 | 2.37 | 6.07 | -2.60 | 2.72 | 3.65 | 0.43 | 1.11 | -1.62 | 4.21 | 27.95 |
| 2020 | -3.15 | -12.89 | -23.69 | 8.40 | 0.18 | 5.97 | 1.62 | -1.69 | 1.18 | -3.16 | 9.98 | 6.54 | -15.02 |

Source: Morningstar®

Income distribution

| Distribution Period | Dividend distribution (cpu) | Interest distribution (cpu) | Reit income (cpu) | Total distribution (cpu) |
|---------------------|-----------------------------|-----------------------------|-------------------|--------------------------|
| Mar 2024 | | 3.66 | 0.12 | 3.78 |
| Dec 2023 | 4.85 | | 1.49 | 6.51 |
| Sep 2023 | 11.15 | 0.18 | 0.25 | 11.57 |
| Jun 2023 | 6.65 | 0.52 | 1.56 | 8.73 |

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Sector Allocations

| | Current Quarter (%) 30 Jun 2024 | Previous Quarter (%) 31 Mar 2024 | (%) Change from Previous to Current Quarter |
|------------------------|------------------------------------|-------------------------------------|---|
| Basic Materials | 17.63 | 17.86 | -0.23 |
| Cash | 1.46 | 0.42 | 1.04 |
| Consumer Discretionary | 12.76 | 11.79 | 0.97 |
| Consumer Staples | 10.03 | 9.83 | 0.20 |
| Energy | 3.27 | 3.44 | -0.17 |
| Financials | 31.87 | 32.50 | -0.63 |
| Health Care | 6.96 | 7.57 | -0.61 |
| Industrials | 5.33 | 5.06 | 0.27 |
| Property | 8.69 | 9.25 | -0.56 |
| Technology | 0.31 | 0.29 | 0.02 |
| Telecommunications | 1.69 | 2.00 | -0.31 |
| 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

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. 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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