



FNB MIDCAP EXCHANGE TRADED FUND



Minimum Disclosure Document as at 30 September 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	741.57 million
Net asset value (NAV)	911.55 cents per unit
Units in issue	81 352 231
Security lending rate	28.34%
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

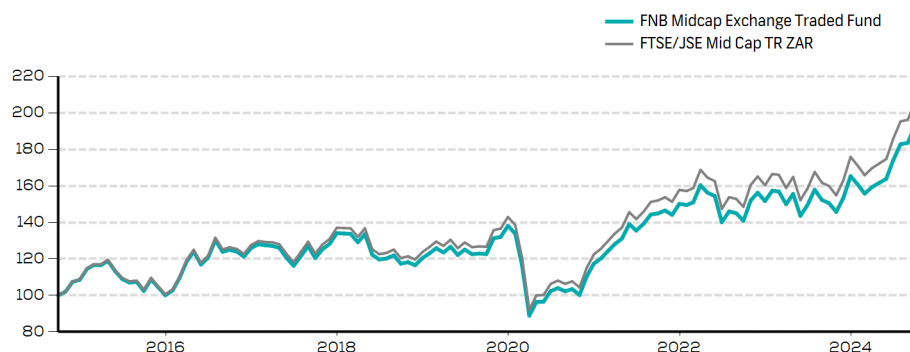
Fee Structure (%)	1 Yr	3 Yr
Annual Management fee*	0.50%	0.50%
Total expense ratio (TER)	0.59%	0.59%
Transactions charges (TC)	0.04%	0.06%
Total investment charges (TIC)	0.63%	0.66%

* No performance fees are charged.
* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 30 Jun 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:

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

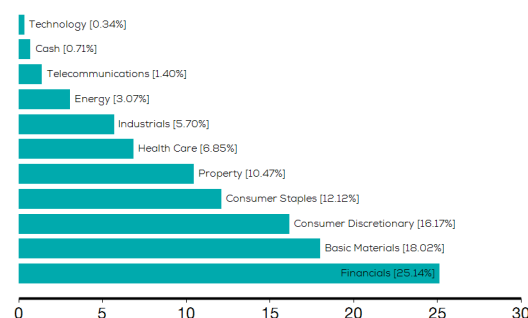
All performance numbers are net of all fees and expenses. The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. For reinvesting funds, income is reinvested on reinvestment date. Actual investment performance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

Return (%)	Fund	Benchmark	Tracking Difference	Fund statistics	Fund
YTD	16.54	17.23	-0.69	Tracking Error 1 Yr	0.10%
1 Mth	4.97	5.10	-0.13	Tracking Error 3 Yr	0.13%
3 Mths	10.67	10.95	-0.28		
6 Mths	20.96	21.53	-0.57		
1 Yr	28.02	28.94	-0.92		
3 Yr	9.97	10.70	-0.73		
5 Yr	9.46	10.24	-0.78		
10 Yr	6.78	7.51	-0.73		

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 %

BIDVEST LTD	5.70
HARMONY GM CO LTD	5.68
CLICKS GROUP LTD	5.42
DISCOVERY LTD	5.26
NEPI ROCKCASTLE N.V	4.62
REMGRO LTD	4.53
IMPALA PLATINUM HLGs LTD	4.47
ASPEN PHARMACARE HLDGS L	4.33
MR PRICE GROUP LTD	3.85
REINET INVESTMENTS SCA	3.65

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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	5.02	0.40	4.97				16.54
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)	
Jun 2024		8.01	3.33	1.12	12.46
Mar 2024	3.66		0.12	0.00	3.78
Dec 2023	4.85	0.16		1.49	6.51
Sep 2023	11.15	0.18	0.25		11.58

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Sector Allocations

	Current Quarter (%) 30 Sep 2024	Previous Quarter (%) 30 Jun 2024	(%) Change from Previous to Current Quarter
Basic Materials	18.02	17.63	0.39
Cash	0.71	1.46	-0.75
Consumer Discretionary	16.17	12.76	3.41
Consumer Staples	12.12	10.03	2.09
Energy	3.07	3.27	-0.20
Financials	25.14	31.87	-6.73
Health Care	6.85	6.96	-0.11
Industrials	5.70	5.33	0.37
Property	10.47	8.69	1.78
Technology	0.34	0.31	0.03
Telecommunications	1.40	1.69	-0.29
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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