



# FNB S&P 500 FEEDER ETF



Minimum Disclosure Document as at 31 March 2025.  
The MDD covers the purposes of providing a general investor report.

## Investor profile

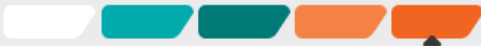
The FNB S&P 500 Feeder ETF is suitable for investors seeking a cost efficient, convenient investment with exposure to the 500 largest companies in the United States of America by market capitalisation as represented within the S&P 500 Index. The fund pays quarterly distributions and has no prescribed fixed investment period.

## Investment objectives and strategy

The FNB S&P 500 Feeder ETF aims to track the performance of the S&P 500 Index by investing in the iShares Core S&P 500 UCITS ETF ("the underlying fund"). The S&P 500 Index captures approximately 80% of the available market capitalisation within large-cap U.S. equities. 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



Low Low to moderate Moderate Moderate to high High

### General Information

Fund classification	Global Equity - Regional
Launch Date	27 May 2024
Fund size	1.25 billion
Net asset value (NAV)	10016.19 cents per unit
Units in issue	12 480 008
Benchmark	S&P 500 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	FNB500
ISIN	ZAE000331716
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 (%)

	<b>1 Yr</b>
Annual Management fee	0.13%
Total expense ratio (TER)	0.20%
Transactions charges (TC)	0.02%
Total investment charges (TIC)	0.22%

\* No performance fees are charged.

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

\* The TER, Transaction Costs and Total Investment Charges are based on initial calculation estimates by the manager. These are indicative values and is subject to change in the future.

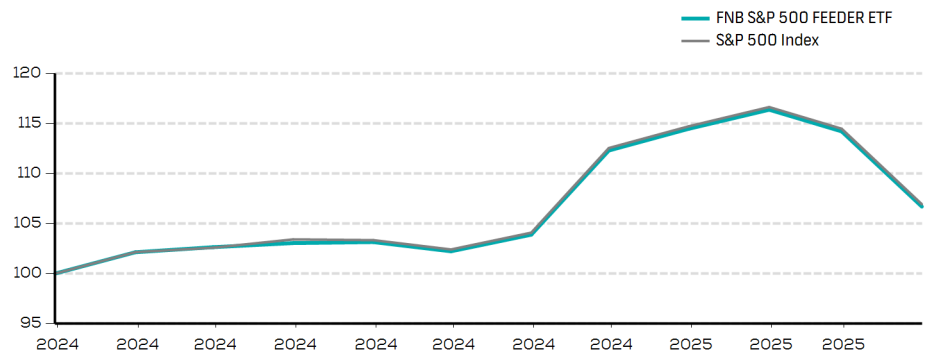
Please speak to your financial advisor or contact us for more information:

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 since inception



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
YTD	-6.80	-6.79	-0.01
1 Mth	-6.58	-6.59	0.01
3 Mths	-6.80	-6.79	-0.01
6 Mths	4.37	4.42	-0.05
Since inception	6.69	6.93	-0.24

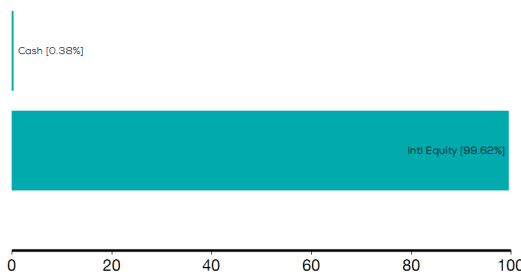
Source: Morningstar®

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.

### Asset allocation %



Source: Ashburton Fund Managers

### Largest holdings %

ISHARES S&P 500 I	99.62
FOREIGN CASH	0.35



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## Monthly Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.66	-1.86	-6.58										-6.80
2024					2.13	0.49	0.40	0.10	-0.89	1.62	8.10	1.94	14.47

Source: Morningstar®

## Income distribution

Distribution Period	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
Jan 2025		18.31	7.34	25.65
Oct 2024	5.59		26.04	31.63

Source: Finswitch, Ashburton Fund Managers

## Statement of changes of Holdings

	Current Quarter (%) 31 Mar 2025	Previous Quarter (%) 31 Dec 2024	(%) Change from Previous to Current Quarter
FOREIGN CASH	0.35	0.33	0.02
ISHARES S&P 500 I	99.62	99.63	-0.01
<b>Total</b>	<b>100%</b>	<b>100%</b>	

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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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. 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