



FNB WORLD GOVERNMENT BOND EXCHANGE TRADED FUND



Minimum Disclosure Document as at 31 March 2024.
The MDD covers the purposes of providing a general investor report.

Investor profile

The FNB World Government Bond ETF is suitable for investors seeking exposure to investment grade sovereign bonds across developed and emerging markets. By investing directly in the underlying securities of the index, the ETF delivers a return which is a combination of capital growth and income. The income component is distributed to investors quarterly.

Investment objectives and strategy

The FNB World Government Bond ETF provides investors with cost efficient exposure to the global bond market by tracking the FTSE World Government Bond Index (WGBI). The WGBI measures the performance of fixedrate, local currency, investment grade sovereign bonds. It consists of countries that meet specific criteria for market size, credit quality, and barriers to entry. The FNB World Government Bond ETF invests in the underlying bonds directly and not via any synthetic exposures. It is managed on an optimized basis, which considers country exposure, maturity bucket exposure, duration and convexity versus the benchmark to ensure trading efficiencies are realized. The fund has exposure to international bonds and as a result risks include, but are not limited to; currency risk, general market conditions and market volatility, economic and political risk.

Key facts

Risk profile



Low Low to moderate Moderate Moderate to high High

General Information

Fund classification	Global Interest Bearing - Variable Term
Launch Date	13 March 2018
Fund size	476.23 million
Net asset value (NAV)	742.54 cents per unit
Units in issue	64 135 369
Benchmark	FTSE World Government Bond Index
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily Available on website
Income distributions	Quarterly
Rebalancing frequency	Monthly
Tracking strategy	Optimisation
JSE code	FNBWGB
ISIN	ZAE000303137
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

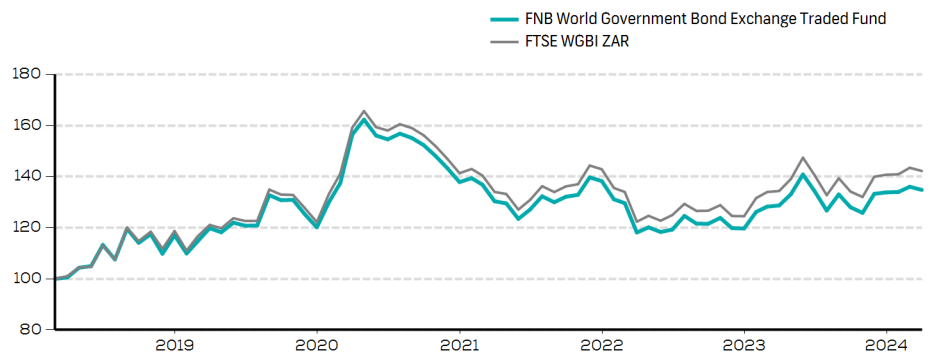
Fee Structure (%)	1 Yr	3 Yr
Annual Management fee*	0.39%	0.39%
Total expense ratio (TER)	0.52%	0.54%
Transactions charges (TC)	0.00%	0.00%
Total investment charges (TIC)	0.52%	0.54%

* No performance fees are charged.
* All figures are INCLUSIVE of VAT, unless otherwise stated.
* All TERs & TCs are as at 31 Dec 2023.

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	0.71	1.06	-0.33	Tracking Error 1 Yr	0.18%
1 Mth	-0.91	-0.85	-0.04	Tracking Error 3 Yr	0.16%
3 Mths	0.71	1.06	-0.33		
6 Mths	5.29	6.03	-0.72		
1 Yr	4.73	5.84	-1.10		
3 Yr	1.12	2.00	-0.88		
5 Yr	2.38	3.27	-0.89		
Since inception	5.05	5.99	-0.94		

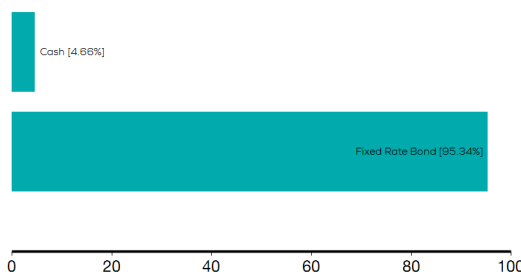
Source: Morningstar®

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 %



Source: Ashburton Fund Managers

Largest holdings %

UNITED STATES OF AMERICA	46.14
JAPAN	11.94
GERMANY	8.16
ITALY	7.54
GREAT BRITAIN	5.13
FRANCE	5.03
SPAIN	3.26
SGP	2.17
BELGIUM	1.62
CANADA	1.54



FNB WORLD GOVERNMENT BOND EXCHANGE TRADED FUND

Minimum Disclosure Document as at 31 March 2024

Monthly Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.12	1.51	-0.91										0.71
2023	5.43	1.63	0.36	3.40	5.82	-4.65	-5.64	5.00	-3.77	-1.73	5.93	0.43	11.82
2022	-5.15	-1.15	-8.87	1.72	-1.52	0.81	4.48	-2.44	-0.03	1.88	-3.24	-0.12	-13.42
2021	1.12	-1.84	-4.73	-0.65	-4.66	2.95	4.09	-1.77	1.67	0.55	5.16	-1.05	0.28
2020	8.18	5.69	13.87	3.74	-3.85	-0.95	1.45	-1.11	-1.77	-2.85	-3.19	-3.79	14.71

Source: Morningstar®

Income distribution

Distribution Period	Dividend distribution (cpu)	Interest distribution (cpu)	Reit income (cpu)	Total distribution (cpu)
Jan 2024		0.00	2.00	2.00
Oct 2023		0.00	2.15	2.15
Jul 2023		0.00	3.30	3.30
Apr 2023		0.00	2.52	2.52

Source: Finswitch, Ashburton Fund Managers

Statement of changes of Maturity Buckets

	Current Quarter (%) 31 Mar 2024	Previous Quarter (%) 31 Dec 2023	(%) Change from Previous to Current Quarter
+12YRS	54.61	54.86	-0.25
1-3YRS	26.84	29.57	-2.73
3-7YRS	6.54	5.72	0.82
7-12YRS	8.82	9.61	-0.79
Cash	3.19	0.24	2.95
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.
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.

All rights in the FTSE World Government Bond Index ("the index") vest in the FTSE Fixed Income LLC ("FTSE FI"). "FTSE" is a trademark of the London Stock Exchange Group companies and is used by FTSE FI under license. The FNB WORLD GOVERNMENT BOND EXCHANGE TRADED FUND ("the Fund") has been developed solely by FNB CIS Manco (RF) (Pty) Ltd. The index is calculated by FTSE FI or its agent. FTSE FI and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. FTSE FI makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by FNB CIS Manco (RF) (Pty) Ltd.

[11/04/2024 09:47:43] Compliance No. [6TAJ6SWON7]