NewFunds GOVI ETF

Minimum Disclosure Document - 30 September 2022

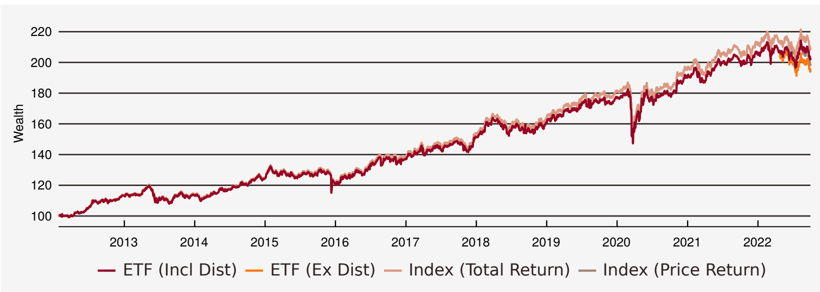
Portfolio objectives

The GOVI ETF tracks the price return version of GOVI Index, an index consisting of bonds issued by the South African Government which includes only those issues in which the Department of Finance obliges the primary dealers to make a market and constituting the GOVI. The GOVI is calculated daily by the JSE.

The GOVI ETF is suitable for investors seeking low-cost convenient alternatives to traditional non-listed products. The GOVI ETF can act as a building block for investors to use when constructing their own portfolios.

Performance and statistics

Cumulative wealth chart



Source: Absa CIB. The ETF and Index has been rebased to 100 on the listing date.

Returns table

Period	ETF (%)	Index (%)	Diff.
3 Months	0.57	0.57	-0.00
YTD	-1.56	-1.44	-0.13
1 Year (Ann.)	1.09	1.31	-0.22
3 Years (Ann.)	5.28	5.60	-0.32
5 Years (Ann.)	6.50	6.88	-0.38
Full Period (Ann.)	6.85	7.16	-0.31

Risk statistics

Statistic	ETF (%)
Risk (Ann.)	7.61
Max. Drawdown	-19.30
Best Month	7.01
Worst Month	-9.82
Best Annual Return	20.23
Worst Annual Return	-5.17

ETF returns are measured on a total return basis for performance purposes – distributions were added back.

Income distributions

Month	Gross (cents per unit)	Net (cents per unit)
July 2022	179.53	179.53
May 2022	119.84	119.84
* March 2022	55.80	55.80
* February 2022	53.76	53.76

* The distributions for February and March were notional distributions and were reinvested.

Annualised return is the weighted average compound growth rate over the period measured. Performance is calculated using the NAV of the Portfolio and represents only past performance. An individual's performance may differ to that of the portfolio as a result of initial fees, brokerage, actual investment date, dividend withholding tax and income reinvestment date. The reinvestment of income is assumed to be effected on actual distributed amount net of withholding taxes; and on distribution payment date.

Portfolio details

Manager	NewFunds (RF) (Pty) Ltd
Asset Manager	Absa Alternative Asset Management (Pty) Ltd
Asset Administrator and Pricing House	Maitland Fund Services (Pty) Ltd
Market Maker	Absa Bank Limited
Trustees	Standard Chartered Bank
Benchmark Index	FTSE/JSE SA Bond Index
Index Calculation Agent	FTSE/JSE
ASISA Fund Category	South African - Interest Bearing - Variable Term
Exchange	JSE
JSE Code	NFGOVI
ISIN	ZAE000161949
Base Currency	ZAR
Portfolio Listing Date	26 January 2012
Net Asset Value	R3 400 860 430
NAV per Security	R74.47
Securities Issued	45 669 163
Utilisation Rate	45%[5]
Dividend Frequency	Quarterly
Gross Dividend Yield	8.60%
Fund Valuation	17h00
Rebalance Frequency	Monthly
Price Information	aiss.absa.africa

Monthly returns table - last 5 years

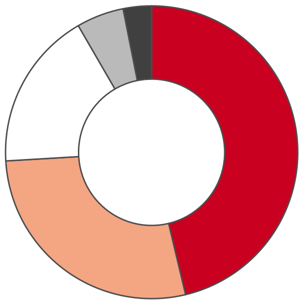
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.8	0.5	0.5	-1.7	0.9	-3.0	2.3	0.4	-2.1	-	-	-
2021	0.7	-0.1	-2.4	1.8	3.5	1.1	0.8	1.6	-2.1	-0.6	0.6	2.7
2020	1.2	-0.1	-9.8	4.0	7.0	-1.3	0.6	0.8	-0.0	0.8	3.2	2.5
2019	2.9	-0.5	1.3	0.8	0.6	2.2	-0.8	0.9	0.4	-0.4	0.1	1.8
2018	1.9	3.6	1.9	-0.7	-2.0	-1.3	2.5	-2.0	0.1	-1.9	3.9	0.6

Investor benefits

Diversification: Investors obtain diversified exposure to a basket of SA equity securities.
Liquidity: Absa Capital Securities (Pty) Ltd act as market maker and provide daily liquidity on the ETF.
Transparency: The Portfolio holdings, investment methodology, constituent details and net asset value information is available to investors daily.
Lower cost: ETFs have a lower fee structure.
Investor protection: ETFs are fully backed by the underlying securities.
Traded like a share: ETFs are Unit Trust Portfolios which trade on the JSE like shares.
Regulation: NewFunds ETFs are registered as Collective Investment Schemes and regulated by the Financial Sector Conduct Authority.

Exposure

Portfolio asset allocation



Source: Absa CIB.

Top 10 portfolio holdings

Name	Type	Weight (%)
R186 10.50% 211226	3-7 YRS	18.14
R2030 8.00% 310130	7-12 YRS	13.25
R2048 8.75% 280248	+12 YRS	12.61
R2032 8.25% 310332	7-12 YRS	9.98
R2035 8.875% 280235	+12 YRS	8.96
R2037 8.50% 310137	+12 YRS	8.86
R2044 8.75% 310144	+12 YRS	7.66
R2040 9% 310140	+12 YRS	6.60
R213 7.00% 280231	7-12 YRS	5.45
Standard Chartered Call	0-3 YRS	3.23
Total:		94.74

Portfolio details (cont.)

Management Fee	0.32%[1]
Annualised TER	0.32%[2]
Annualised Transaction Charges	0.00%[3]
Annualised Total Investment Charges	0.32%[4]

Notes

1. Management fee is the fee which the manager charges for managing the portfolio and is inclusive of VAT. Where the TER is lower than the management fee, the Manager has subsidized or waived allowable expenses. Such subsidies and waivers are not guaranteed perpetually and a higher TER may incur in the future.
2. The Total Expense Ratio (TER) is expressed as a percentage of the daily NAV calculated over a rolling 3 year annualised period.
3. The Transaction Cost of the Portfolio is expressed as a percentage of the daily NAV and is calculated over a rolling 3 year annualised period.
4. The Effective Annual Cost (EAC) measure is a combined sum of the TER and Transaction costs. The fees above are as at 30 September 2022.
5. Scrip Lending - The portfolio does engage in scrip lending.

Glossary of terms

Annualised Return - The weighted average compound growth rate over the period being measured.

Annualised Risk - A measure of how much the investment return varies from its average over time.

Constituent Security - A stock which is part of a larger portfolio.

Drawdown - A measure of the deterioration of the portfolio from its historical peak (highest level of the fund), measured since the relevant reference point.

Exchange Traded Funds (ETF) - A listed instrument listed on the JSE whereby the investor essentially owns a proportionate share of the underlying investments held by the Portfolio.

Net Distribution - Accrued income and dividends less portfolio expenses, which is distributed to investors.

Portfolio Risk - A measure of the risk inherent in a portfolio incorporating individual stock volatility as well as the covariance structure of stocks in the portfolio.

Scrip Lending - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding financial planning). These costs consists primarily of management fees and other operational expenses such as audit and custody fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Contact us

Absa NewFunds Index & Structured Solutions
Tel: 0861 345 223
Email: etpmanagers@absa.africa
Website: aiss.absa.africa

Absa Stockbrokers & Portfolio Management
Tel: 0860 050 403
Email: equities@absa.co.za
Website: www.absastockbrokers.co.za

Absa Online & AIMS Investment Plan
Tel: 0860 000 005
Email: aimsenquiries@absa.co.za