

NewFunds S&P GIVI SA Top 50 ETF - Mauritius



Minimum Disclosure Document - 31 March 2022



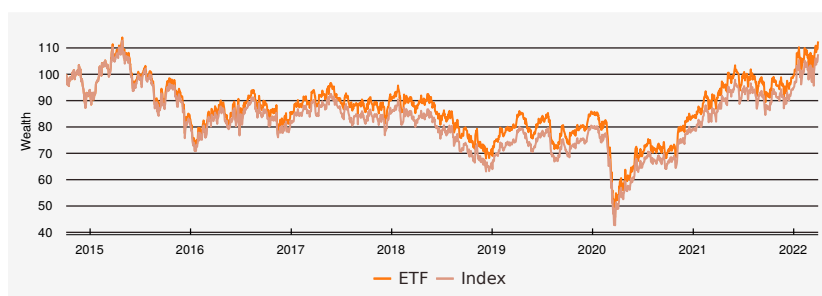
Portfolio objectives

NewFunds S&P GIVI SA Top 50 ETF offers investors a diversified exposure to fifty largest JSE-listed stocks selected by intrinsic value and low volatility, at lower costs.

NewFunds S&P GIVI SA Top 50 ETF replicates the price performance of the S&P GIVI SA Top 50 Index, an Index which represents the fifty stocks from the S&P GIVI SA composite with the largest intrinsic value and lower volatility, subject to certain constraints such as liquidity and market capitalisation of stocks.

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	13.35	13.60	-0.25
YTD	13.35	13.60	-0.25
1 Year (Ann.)	22.94	24.64	-1.69
3 Years (Ann.)	11.62	12.68	-1.06
5 Years (Ann.)	4.90	4.85	0.05
Full Period (Ann.)	1.58	0.99	0.60

Risk statistics

Statistic	ETF (%)
Risk (Ann.)	19.95
Max. Drawdown	-59.92
Best Month	13.70
Worst Month	-22.62
Best Annual Return	70.35
Worst Annual Return	-33.60

Income distributions

Month	Gross (cents per unit)	Net (cents per unit)
January 2022	33.88	27.24
October 2021	264.78	213.16
July 2021	44.96	36.83
April 2021	112.66	90.80

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
Primary Market Maker	Absa Bank Limited
Secondary Market Maker	Axys Stockbroking Ltd and Swan Securities Ltd
Trustees	Standard Chartered Bank
Benchmark Index	S&P GIVI SA Top 50 Index
Index Calculation Agent	S&P Dow Jones Indices
ASISA Fund Category	South African - Equity - General
Exchange	JSE / SEM
SEM Code	S&P GIVI ETF
ISIN	ZAE000205225
Base Currency	ZAR
Portfolio Listing Date	06 October 2014 (SEM)
Net Asset Value	MUR 59 766 449
NAV per Security	MUR 129.93
Securities Issued	460 000
Dividend Frequency	Mar, Jun, Sep & Dec
Gross Dividend Yield	3.51%
Fund Valuation	17h00 CAT
Rebalance Frequency	Semi Annually
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	4.0	1.1	7.8	-	-	-	-	-	-	-	-	-
2021	0.8	2.2	5.5	2.5	8.5	-3.1	0.8	-1.5	-6.6	4.8	-1.6	5.2
2020	-7.0	-12.2	-22.6	13.6	5.4	7.8	2.7	0.7	-1.5	-2.7	13.7	7.7
2019	11.2	-1.2	2.6	2.4	-7.2	8.4	-3.8	-7.2	0.2	3.0	4.9	5.6
2018	0.5	-1.7	-2.9	3.6	-3.1	-4.3	1.4	-6.3	-1.2	-7.5	-3.1	1.3

Please note that the returns and distribution amounts have been calculated by converting the ZAR values into MUR values using the prevailing ZAR/MUR exchange rate.

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.

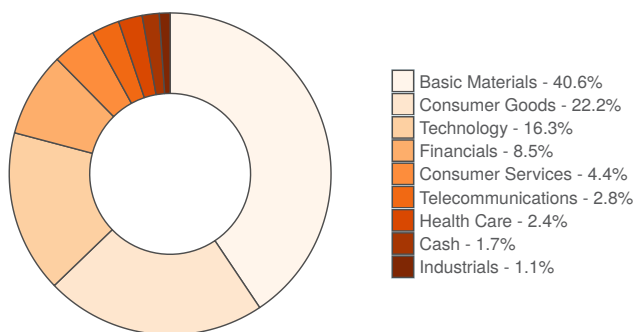
Investor protection: ETFs are fully backed by the underlying securities.

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 (%)
Bhp Group Ltd	Basic Materials	11.03
Glencore Xstrata Plc	Basic Materials	10.58
Anglo American Plc	Basic Materials	9.89
Anheuser-Busch Inbev Sa/n	Consumer Goods	9.22
Brit America Tobacco	Consumer Goods	9.20
Prosus	Technology	8.52
Naspers Ltd-n Shs	Technology	7.80
Com Finance Richmond Sa	Consumer Goods	2.93
Vodacom Group	Telecommunications	2.32
Kumba Iron Ore Ltd	Basic Materials	1.83
Total:		73.32

Legal disclaimer

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Portfolio details (cont.)

Management Fee	0.35% ¹
Annualised TER	0.35% ²
Annualised Transaction Charges	0.15% ³
Annualised Total Investment Charges	0.49% ⁴

Notes

- 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.
- The Total Expense Ratio (TER) is expressed as a percentage of the daily NAV calculated over a rolling 3 year annualised period.
- 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.
- The Effective Annual Cost (EAC) measure is a combined sum of the TER and Transaction costs. The fees above are as at 31 March 2022.
- Scrip Lending - The portfolio does not engage in scrip lending at this stage.

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.

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