

FNB CIS Manco (RF) Proprietary Limited

FNB Government Inflation Linked Bond ETF (formerly known as Ashburton Government Inflation Linked Bond ETF)

A portfolio in the FNB Collective Investment Scheme in Securities Exchange Traded Funds (“the portfolio”) registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

(Incorporated in the Republic of South Africa)

(Date of incorporation: 20 May 2009)

Share Code: FNBINF

ISIN: ZAE000303103

(“FNBINFBND” or the “ETF” or the “fund”)

DISTRIBUTION ANNOUNCEMENT

The manager and trustees (namely FNB CIS Manco (RF) Proprietary Limited and Standard Chartered Bank) have resolved to make a quarterly distribution to holders of FNB Government Inflation Linked Bond ETF securities for the quarter ended 30 June 2024.

The aggregate distribution will amount to 13.73905 cents per FNB Government Inflation Linked Bond ETF security and is constituted as follows:

Alpha Code: FNBINF	Interest	Total
Distribution Source type	Local	
Net Distribution Reinvested	No	
Source of Funds (Country Code)	ZA	
Subject to Foreign Withholding tax	No	
Gross Foreign Rate (cents per unit)		
Foreign Tax % withheld at source		
Foreign Tax amount per unit		
DTA with Source Country		
Foreign Tax Reclaim %		
Portfolio/Management Cost		
Interest Expense		
Other costs		
Gross ZA Distribution (Cents per unit)	13.73905	13.73905
Gross Local Rate (cents per unit)	13.73905	
SA Withholding Tax %		
SA Withholding Tax amount per unit		
Local Net Rate	13.73905	13.73905

Notice is hereby given that the following dates are of importance regarding the distribution for the quarter ended 30 June 2024 by the ETF to holders of FNB Government Inflation Linked Bond ETF securities:

Last day to trade “cum” distribution:	Tuesday, 23 July 2024
Securities trade “ex” distribution:	Wednesday, 24 July 2024
Record date:	Friday, 26 July 2024
Payment date:	Monday, 29 July 2024

Creations or redemptions from the fund will not be allowed during the period from 23 July 2024 to 26 July 2024, both days inclusive.

The distribution is calculated after taking into account accrued expenses incurred by the fund for the previous quarter and thus represents a distribution net of fund expenses.

***Withholding Tax on Interest (“WTI”) came into effect in April 2012 and amended on 1 March 2015.**

Interest accruing from a South African source to a non-resident, excluding a controlled foreign company, will be subject to withholding tax at a rate of 15% on payment, except interest:

- arising on any Government debt instrument;
- arising on any listed debt instrument;
- arising on any debt owed by a bank or the South African Reserve Bank;
- arising from a bill of exchange or letter of credit where goods are imported into South Africa and where an authorized dealer has certified such on the instrument;
- payable by a headquarter company; or
- accruing to a non-resident natural person who was physically present in South Africa for a period exceeding 183 days in aggregate, during that year, or carried on a business through a permanent establishment in South Africa.

Investors are advised that to the extent that the distribution amount comprises of any interest, it will not be subject to WTI by virtue of the fact that it is listed debt instruments and/or bank debt.

No dividend withholding tax will be deducted from dividends payable to a South African tax resident qualifying for exemption from dividend withholding tax provided that the investor has provided the following forms to their Central Securities Depository Participant (“CDSP”) or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the distribution is exempt from dividends tax; and

- b) a written undertaking to inform their CSDP or broker, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the South African Revenue Service. South African tax resident investors are advised to contact their CSDP, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Non-resident investors for South African income tax purposes

The dividend distribution received by non-resident investors will be exempt from income tax in terms of section 10(1)(k)(i) of the Income Tax Act No.58 of 1962, but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the non-resident investor.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident investor has provided the following forms to their CSDP or broker, as the case may be in respect of its participatory interest:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the South African Revenue Service. Non-resident investors are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

Both resident and non-resident investors are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

There are 17 534 948 FNB Government Inflation Linked Bond ETF securities in issue. The total distribution amount payable is R 2,409,135.27.

FNB Government Inflation Linked Bond ETF Income Tax number is 0691/223/16/8.

A copy of the ETF issue document can be found at:

<https://www.fnb.co.za/share-investing/exchange-traded-funds.html>

18 July 2024

Johannesburg

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)