

1invest ICE US Treasury Short Bond Index Feeder ETF



Fund information update at 31 October 2024

What is the fund's objective?

The investment objective of the 1invest ICE US Treasury Short Bond Index Feeder ETF is to track the ICE US Treasury Short Bond Index ("the Index") as closely as possible, in South African Rand.

What does the fund invest in?

The fund is a feeder fund and as such 1invest will replicate the index by investing in the iShares \$ Treasury Bond 0-1yr UCITS ETF. This underlying fund tracks the ICE US Treasury Short Bond Index ("the Index") and aims to replicate the performance of the Index.

The Index includes U.S. dollar denominated, fixed rate securities (Treasury Bills and Treasury Notes) with minimum term to maturity greater than one month and less than or equal to one year.

The fund may also hold a small portion in cash instruments to effect efficient portfolio management.

What possible risks are associated with this fund?

Risks include general market conditions and market volatility, company specific risk, country specific risk, exchange rate risk, economic and political risk. Since the duration of this fund is relatively short due to the short-term tenor of the underlying USA government fixed income securities, interest rate fluctuations will have limited impact on the capital performance of the ETF, and the majority of the performance will be driven by the USD/ZAR exchange rate.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
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What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
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Who should consider investing in this fund?

- ➔ Investors seeking exposure to US Dollar denominated short-term government bonds issued by the US Treasury;
- ➔ Investors seeking a cost-effective fund that provides geographic diversification into the USA through high credit quality short-term US Treasuries;
- ➔ Since the duration of this fund is relatively short due to the short-term tenor of the underlying USA government fixed income securities, interest rate fluctuations will have limited impact on the capital performance of the ETF, and the majority of the performance will be driven by the USD/ZAR exchange rate.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed semi-annually.

Declaration Semi-annually, in accordance with the JSE corporate actions timetable.

General fund information

Manager(s)	Ryan Basdeo and Rademeyer Vermaak
Size (NAV)	R 180.95 million
Classification	Global - Interest Bearing - Short Term
Regulation 28	Does not apply
Index	ICE US Treasury Short Bond Index
Methodology	Feeder
Rebalancing	Quarterly
	Class A
Launch	08 September 2022
ISIN number	ZAE000313391
JSE code	ETFUSD

What are the costs to invest in this fund?

Maximum charges including VAT

	Class A
Annual fee	0.205%
Performance fee	N/A

Annual fee - this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the fund management fee and administration fee. The fee also includes other charges such as audit, custody and index provider fees that are normally additional permissible deductions. Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

This portfolio is an exchange traded fund (ETF). The charges detailed above relate to the portfolio, they do not include the fees for trading on an exchange. Brokerage fees, which are payable when buying or selling an ETF on an exchange, are levied by a broker and may vary depending on the broker used.

Cost ratios (annual) including VAT as at 30 September 2024

	Class A
Based on period from:	08/09/2022
Total Expense	0.28%
Transaction Costs	0.00%
Total Investment Charge	0.28%
1 Year Total Expense	0.26%

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

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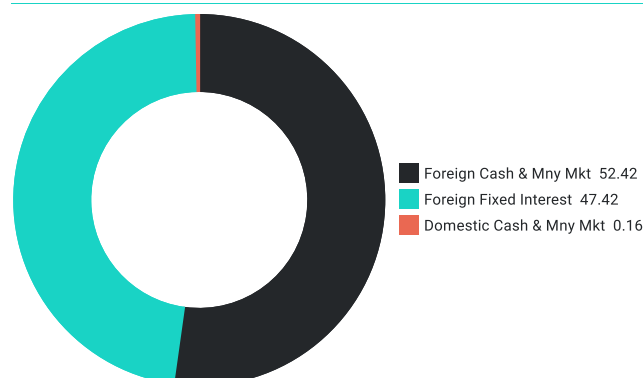
Monthly update at 31 October 2024

Holdings

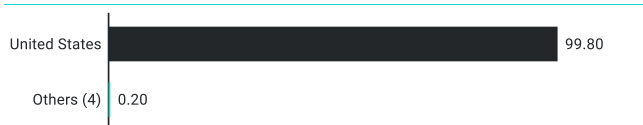
Holdings (%)

iShares \$ Treasury Bond 0-1yr UCITS ETF USD Dist	99.82
Domestic Cash	0.16
Foreign Cash	0.02

Asset allocation (look through) (%)



Country allocation (look through) (%)



Top holdings (look through) (%)

BlackRock ICS USD Lqdy Fund Agency Dist USD	6.34
US Govt Treasury Note US912828ZW33	2.34
Treasury Note (US91282CGX39)	2.25
US Govt Treasury Note US91282CDZ14	2.10
US Govt Treasury Note (US9128284F40)	1.99
Treasury Note (US91282CGD74)	1.98
Treasury Note (US91282CHN48)	1.87
US Govt Treasury Note US91282CDS70	1.74
US Govt Treasury Note (US912828G385)	1.69
Treasury Note (US91282CGG06)	1.65

Performance and Income

Class A Launch: 08 September 2022

Benchmark: ICE US Treasury Short Bond Index

Returns (%)	6m	9m	1yr	2yrs	Launch
Class A					
Class	-3.58	-2.32	-0.57	2.80	5.37
Benchmark	-3.60	-2.26	-0.43	2.95	5.76

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Statistics (%)	1yr	2yrs	Launch
Tracking Error	0.08	0.10	0.46

Class A	1yr	2yrs	Launch
Positive Months	6	12	13
Max Gain	5.77	18.88	22.08
Max Drawdown	-7.09	-8.83	-10.71
Highest	14.39	14.39	14.39
Lowest	-3.63	-3.63	-3.63

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

Tracking Error - calculated at portfolio level.

Amount declared (cents per unit)	Class A
16 April 24	46.54
23 July 24	0.00
22 October 24	71.63
In last 12 months	118.17
In 2023	72.04

Quarterly update at 30 September 2024

Who are the investment managers?

1INVEST Fund Managers (Pty) Ltd, FSP 49955, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund.

The fund is run by the 1Invest team which specialises in the manufacture of index and factor products for individual and institutional investors. Investors who seek a simple, transparent and cost-effective investment solution can invest in index products that meet their financial goals.



Ryan Basdeo
BCom, CAIA, MBA (Wits), Registered Securities Trader
Head of Index Portfolio Management



Rademeyer Vermaak
MEng (Electronic - Cum Laude), CFA
Head of Portfolio Management

Commentary

Fund review

The fund provides exposure to US Dollar denominated short term government bonds issued by the US Treasury, with maturities between zero and one year. The fund's weighted average maturity was 0.33 years and the weighted average dollar yield to maturity was 4.60% with an effective duration at 0.32 years as at end of Q3 2024.

Market overview

We saw the much anticipated first cut in interest rates in the US in September 2024, a 50bp cut. The bond market response was mixed as commentators scrambled to interpret what a 50bp cut as opposed to 25bp cut said about the state of the US economy, but the S&P 500 Index was up 5.5% over the quarter. Labour market statistics remained mixed, and the US consumer appeared to be holding up, and corporate earnings trends remained largely positive. The announcement of monetary stimulus in China provided a strong tailwind for Chinese equity markets in the quarter, with virtually all of the 19.3% gains in the Hang Seng Index arising from mid-September, post the stimulus announcement. The MSCI World Index rose by +6.0% whilst MSCI EM increased 7.8%.

Locally, the formation of the GNU was a key positive event for markets and the Chinese stimulus provided a boost for resource companies in September. There was no load-shedding over the quarter. Water delivery however remains an issue in certain provinces and municipalities and may be an obstacle to corporate investment in certain areas. Over the quarter, the GNU and interest rate related positive sentiment pushed the SA 10-year bond yield from 12.2% to 10.0% and the ZAR was 5% stronger against the USD. This underpinned strong equity performance with the JSE All Share Index 8.6% higher and the Top 40 Index up 7.6%.

Looking ahead

Uncertainty remains around the pace of potential interest rates cuts in the US and indeed around the potential for a "hard landing" or "no landing" for the US economy. We continue to view the most probable scenario as one of a series of 25bp cuts in successive FOMC meetings. The US elections could also have a bearing on the outlook with Trump's threat of heavy tariffs on a range of items, e.g. steel, vehicles, etc. fuelling uncertainty around international trade. The announcement of a monetary stimulus in China bolstered the Chinese market and broader EM during September. However, the market is waiting for Chinese authorities to make more concrete proposals on the fiscal side, particularly with regard to the beleaguered real estate sector.

Locally we see sentiment as more positive than earlier in the year with a combination of the GNU, interest rate cuts and the potential consumption effects of the two-pot savings system improving the outlook. Continued uninterrupted electricity delivery will also help with a more positive operating and trading environment in the last quarter of 2024. This bodes well for SA Inc. stocks, but we have not seen significant buying from foreign investors. This could be the next leg up for SA Inc. if SA Inc. can deliver higher growth. To show higher growth, stronger SA GDP will be necessary, and SA will need to manage some of its structural weaknesses in SOE's and municipalities.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Change in allocation of the fund over the quarter

Asset type	Q3 2024	Q2 2024	Change
Domestic Cash & Mny Mkt	-1.49	1.15	-2.64
Foreign Cash & Mny Mkt	53.28	50.58	2.70
Foreign Fixed Interest	48.20	48.28	-0.08

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A	Retail	1,783.39	9,999,300.00	178,326,793.38

All data as at 30 September 2024.

Units - amount of participatory interests (units) in issue in relevant class.

Important information update at 31 October 2024

Disclosures

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

The 1invest ICE US Treasury Short Bond Index Feeder ETF is a portfolio of the STANLIB ETF Collective Investment Scheme (the Scheme).

The manager of the Scheme is STANLIB Collective Investments (RF) (Pty) Limited (the Manager). The Manager is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manager is a member of the Liberty Group of Companies. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The trustee of the Scheme is Absa Bank Limited.

The investments of this portfolio are managed, on behalf of the Manager, by 1INVEST Fund Managers (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 49955, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com) and in South African printed news media. This portfolio is valued at 17h00. Forward pricing is used.

This portfolio is permitted to invest in foreign securities. Should the portfolio include any foreign securities these could expose the portfolio to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

This portfolio is an Exchange Traded Fund registered as a CIS (CIS-ETF), it is listed on an exchange and may therefore incur additional costs. Participatory interests in a CIS-ETF cannot be purchased directly from the Manager. A CIS-ETF is subject to exchange listing requirements and settlement cycles for equities and all trading in a CIS-ETF is through an exchange. It may take a few days longer to receive the proceeds of a sale of a CIS-ETF than would be the case for a CIS.

This portfolio is a Feeder Fund portfolio. A Feeder Fund portfolio is a portfolio that invests in a single portfolio of a collective investment scheme, that levies its own charges, which could result in a higher fee structure for the Feeder Fund.

This portfolio is a third party named, incubator portfolio. The Manager retains full legal responsibility for this portfolio. A third party named, incubator portfolio is a portfolio bearing the name of the financial services provider (FSP), who intends to apply to the Registrar to be approved as a manager within three years after the Registrar has approved the portfolio, and where the FSP, under an agreement with the Manager, undertakes financial services of a discretionary nature, as contemplated in the Financial Advisory and Intermediary Services Act, Act No. 37 of 2002 (FAIS), in relation to the assets of the portfolio. 1INVEST Fund Managers (Pty) Ltd, an authorised FSP, FSP No. 49955, FAIS, is the third party manager of this portfolio.

The FSP is a related party to the Manager, the FSP may earn additional fees other than those charged by the Manager. It is the responsibility of the FSP to disclose additional fees to the investor. This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Morningstar or Statpro and are as at 31 October 2024.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for periods of 1 year or longer, where no value is shown no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Manager and from the Manager's website (www.stanlib.com).

Contact details

Manager

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