

FNB NAMIBIA CORPORATE FUND



Fund Fact Sheet as at 31 August 2021

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 808,285,808
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	146 days
Weighted Average Legal Maturity	146 days
Minimum Lump Sum	N\$ 75,000
Minimum Balance	N\$ 75,000
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.66%
Total Investment Charge (TIC)	0.66%
Client Service Centre Contact Details	Ashburton Investments Namibia 1st Floor, Parkside Building 130 Independence Avenue Windhoek
Fund Manager Contact Details	Ashburton Investments Namibia Pointbreak Building c/o Schanzen & Sinclair Street Windhoek
Trustee Contact Details	Standard Bank Nominees Standard Bank Centre c/o Werner List & Post Street Windhoek

Fund Commentary

Namibia's annual headline inflation came in at 4.0% for July (2.1% in July 2020), slightly down from the 4.1% reported in June. South Africa's headline inflation rate was 4.6% in July, down from 4.9% in June.

The South African bond curve flattened on the longer end (by approx. 20bps), as the Fed announced tapering to its bond purchase program in the US, resulting in Emerging Market inflows. Namibian bond spreads opened on the 15-20 year tenors by approximately 20bps, with little spread change observed on the shorter end of the curve during the month.

The Namibian money market curve weakened slightly (4-6bps), across the 3-12 month tenors, while we have seen a minimal strengthening (1-2bps) on the South African curve. Local Treasury-Bill and bond auctions remained well subscribed and start to mop up excess commercial bank liquidity.

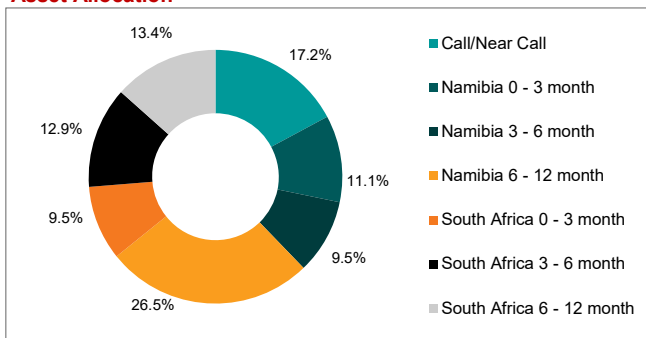
Past Performance

For the period ended 31 August 2021, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	3.71%	3.68%	3.68%	3.97%	5.84%
Benchmark*	2.96%	2.96%	2.96%	2.96%	4.39%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Who Should Invest?

The FNB Namibia Corporate Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund's objective is to achieve an investment return in excess of general money market instruments and funds, while ensuring a high degree of liquidity, capital preservation and below average risk. The fund invests with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian, - and South African Reserve Bank. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities, government bills and bonds, quality commercial paper and repurchase agreements.

Top 10 Holdings

South African Reserve Bank	36.23%
Nedbank Namibia	20.60%
Bank of Namibia	12.71%
Bank Windhoek Limited	12.01%
Nampost	11.09%
Standard Bank Namibia	2.14%
FNB Namibia Limited	1.87%
Nedbank South Africa	1.12%
Standard Bank South Africa	0.62%
Other	1.61%

Historical Distributions

Month	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Distribution (cents per unit)	0.3910	0.3592	0.3670	0.3282	0.3145	0.2915	0.3326	0.2979	0.3040	0.2938	0.2977	0.3200
Average naca Rate	4.86%	4.46%	4.41%	3.93%	4.03%	3.87%	3.74%	3.68%	3.64%	3.63%	3.68%	3.71%

Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. Purchase and repurchase requests may be received by the manager by 10h00 each business day. Permissible deductions may include management fees, brokerage, NAMFISA levies, auditor's fees, bank charges, trustee fees and RSC levies. A schedule of fees and charges is available on request from Ashburton Unit Trust Management Company. Commission and incentives may be paid and if so, would be included in the overall costs. The FNB Namibia Corporate Fund is managed by Ashburton Unit Trust Management Company Ltd (89/485), a NAMFISA registered (25/9/5/3) Unit Trust Management Company.

A subsidiary of FirstRand Namibia Limited
Ashburton Unit Trust Management Company Limited (Reg No 89/485)
Directors S H Moir * (Chairman), J H Hamman *, O L P Capelao, J S Mwatotele, A M Rowles * Company Secretary: H Kashimbonde

* South African with Namibian Permanent Residence