

FNB NAMIBIA CORPORATE FUND



Fund Fact Sheet as at 31 December 2021

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 3,462,848,186
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	119 days
Weighted Average Legal Maturity	119 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

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.

Historical Distributions

Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Distribution (cents per unit)	0.3145	0.2915	0.3326	0.2979	0.3040	0.2938	0.2977	0.3200	0.3049	0.3005	0.3361	0.3316
Average naca Rate	4.03%	3.87%	3.74%	3.68%	3.64%	3.63%	3.68%	3.71%	3.77%	3.85%	3.90%	3.98%

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.

Fund Commentary

Annual CPI inflation figures kept on increasing from 5.0% in October to 5.5% in November in South Africa, and from 3.6% in October to 4.1% in November in Namibia. Contrary to market expectation, Bank of Namibia did not follow the South African Reserve Bank with a 25bpts rate hike in its December meeting, keeping the Repo Rate on hold at 3.75%.

The Namibian money market curve steepened slightly during the month, with the average 9-month NCD rate lifting by 18bpts to 5.46% and the 12-month NCD rate ticking up by 13bpts to 5.69%. The local Treasury Bill curve priced up in line, lifting by 15-20bpts during December.

Given the fund's duration profile we expect a gradual increase in yield going forward.

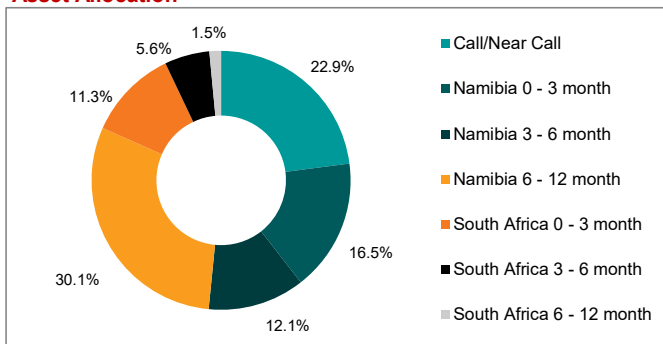
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	3.98%	3.91%	3.82%	3.79%	5.47%
Benchmark*	2.96%	2.96%	2.96%	2.96%	4.08%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Bank of Namibia	19.87%
South African Reserve Bank	19.32%
Bank Windhoek Limited	18.44%
Nedbank Namibia	17.90%
Nampost	7.67%
Standard Bank Namibia	3.77%
FNB Namibia	3.64%
Nedbank South Africa	2.24%
Investec Bank South Africa	2.00%
Other	5.15%

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