

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 30 June 2021



Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 826,614,108
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Nature of Distributions	Dividends
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	149 days
Weighted Average Legal Maturity	149 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	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Distribution (cents per unit)	0.4496	0.4213	0.3910	0.3592	0.3670	0.3282	0.3145	0.2915	0.3326	0.2979	0.3040	0.2938
Average naca Rate	5.42%	5.08%	4.86%	4.46%	4.41%	3.93%	4.03%	3.87%	3.74%	3.68%	3.64%	3.63%

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

Namibia's annual inflation for May 2021 came in at 3.8%, up from the 2.1% in May last year, but slightly down from the 3.9% reported in April. South African inflation was reported at 5.2% for May.

US yields consolidated further in June with 10-year yields strengthening from 1.61% to 1.46%. The South African yield curve flattened slightly with the shorter dated bonds reporting a rise in yields, while yields on the longer dated bonds compressed on the back of lower issuances.

A low average commercial bank liquidity position has caused the Namibian money market curve to steepen, with the 12-month Wibar rate lifting by 12bpts during June (now 4.85%). The South African equivalent 12-month Jibar rate increased by 20bpts (now 4.79%).

The fund remains defensively positioned and, given current rising reinvestment rates, we expect the yield to pick up during the year.

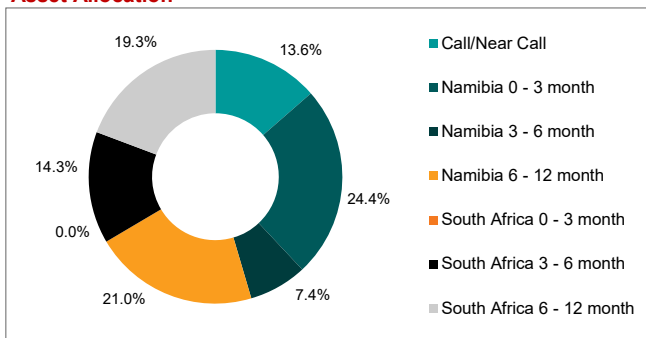
Past Performance

For the period ended 30 June 2021, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	3.63%	3.65%	3.77%	4.23%	6.03%
Benchmark*	2.96%	2.96%	2.96%	2.98%	4.55%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

South African Reserve Bank	33.81%
Bank of Namibia	20.25%
Bank Windhoek Limited	16.29%
Nedbank Namibia	13.34%
Nampost	8.59%
Standard Bank Namibia	3.85%
FNB Namibia Limited	1.76%
Nedbank South Africa	1.02%
ABSA Bank Limited	0.29%
Other	0.80%

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