

FNB NAMIBIA MONEY MARKET FUND



Fund Fact Sheet as at 31 August 2022

Fund Details

| | |
|---------------------------------|-----------------------------|
| Sector | Domestic - Money Market |
| Inception Date | 3 February 2003 |
| Fund Manager | Ralf Düvel |
| Fund Size | N\$ 1,837,741,514 |
| Benchmark | Namibian Repo Rate - 0.50% |
| ISIN Code | ZAE000045019 |
| Income Declaration | Accrued Daily, Paid Monthly |
| Weighted Average Duration | 152 days |
| Weighted Average Legal Maturity | 152 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 Building
1378 Chasie Street
Windhoek

Who Should Invest?

The FNB Namibia Money Market 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 primarily with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian, - and South African governments. 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 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Distribution (cents per unit) | 0.3228 | 0.3403 | 0.3359 | 0.3559 | 0.3634 | 0.3391 | 0.3877 | 0.3927 | 0.4190 | 0.4209 | 0.4516 | 0.4672 |
| Average naca Rate | 4.00% | 4.08% | 4.16% | 4.27% | 4.36% | 4.51% | 4.66% | 4.88% | 5.05% | 5.24% | 5.45% | 5.64% |

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 Money Market 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: C P Chapman, T A Shejvali (Chief Executive), A M Rowles **, R G Duvel, Company Secretary: N Makemba

** South African with Namibian Permanent Residence

Fund Commentary

July regional headline inflation continues to follow the global trend up, coming at 6.8% for Namibia (July 2021: 4.0%) and at 7.8% for South Africa (July 2021: 4.6%), mainly driven by a continuous increase in transport and food prices.

In its August meeting, the Bank of Namibia hiked the Repo Rate by a further 75bpts to 5.50%, following the South African Reserve and US Federal Reserve, in its bold stand to curb rising inflation, with further rate hikes to be expected.

The Namibian Money Market curve lifted and flattened, with the 3-month tenor rising by 52bpts (to 5.91%) and the 12-month tenor lifting by 32bpts (7.97%). The South African money market curve steepened with 12-month NCD rates picking up 15bpts, to 7.90%. Namibian Treasury-Bills keep on offering value, coming in above 8.00% in the 9-12 month space.

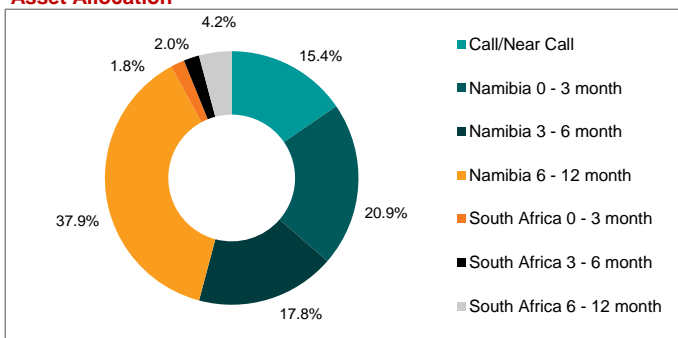
The fund is continuously making use of the higher reinvestment rates, with yields gradually moving up.

Past Performance

For the period ended 31 August 2022, annualised net of fees

| Period | 1-month | 3-month | 6-month | 1-year | 3-year |
|------------------|---------|---------|---------|--------|--------|
| Fund Performance | 5.64% | 5.44% | 5.15% | 4.69% | 5.25% |
| Benchmark | 5.12% | 4.59% | 4.16% | 3.75% | 4.01% |

Asset Allocation



Top 10 Holdings

| | |
|----------------------------|--------|
| Namibian Government | 43.46% |
| Bank Windhoek Limited | 16.04% |
| Nedbank Namibia | 12.79% |
| Nampost | 9.03% |
| Investec Bank South Africa | 6.43% |
| FNB Namibia | 3.18% |
| South African Government | 2.01% |
| Standard Bank Namibia | 1.84% |
| Nedbank South Africa | 1.80% |
| Other | 3.41% |