

FNB NAMIBIA CORPORATE FUND



Fund Fact Sheet as at 31 December 2024

Fund Details

| | |
|---------------------------------------|--|
| Sector | Domestic - Money Market |
| Inception Date | 22 September 2010 |
| Fund Manager | Ralf Düvel |
| Fund Size | N\$ 1,338,924,514.26 |
| Benchmark | Namibian Repo Rate - 0.50% |
| ISIN Code | ZAE000146148 |
| Income Declaration | Accrued Daily, Paid Monthly |
| Weighted Average Duration | 156 days |
| Weighted Average Legal Maturity | 156 days |
| Minimum Lump Sum | N\$ 75,000 |
| Minimum Balance | N\$ 75,000 |
| Annual Management Fee | 0.60% |
| Total Expense Ratio (TER) | 0.69% |
| Total Investment Charge (TIC) | 0.69% |
| Client Service Centre Contact Details | Ashburton Investments Namibia 1st Floor, Parkside Building 130 Independence Avenue Windhoek |
| Fund Manager Contact Details | Ashburton Investments Namibia 1st Floor, Parkside Building 130 Independence Avenue Windhoek |
| Trustee Contact Details | Standard Bank Nominees Standard Bank Building 1378 Chasie Street Windhoek |

Fund Commentary

The year started off with significant caution in markets, as the geopolitical environment remained uncertain and a major proportion of the world's democracies were heading into elections. As we wrapped up the year, we saw the main risk event change from fears of a US recession to inflation fears.

The Federal Reserve lowered its target range by 25bps to 4.25%—4.50% at its December meeting, taking a more cautious approach regarding future cuts. Locally, the Bank of Namibia also lowered its target rate by 25bps to 7.00%, increasing the repo rate spread to 75bps.

The South African TB/NCD premium spreads widened, the 12m TB/NCD spread at 40bps, while the 3m Jibar and Repo rates closed the year at 7.75%. The Namibian money market curve widened by 9bps on average and remained supported by a very high commercial banking excess liquidity levels, despite the 75bps repo rate lag versus South Africa.

The fund continues to diversify into the South African sovereign and commercial banking sector, which remains well positioned for a monetary easing cycle.

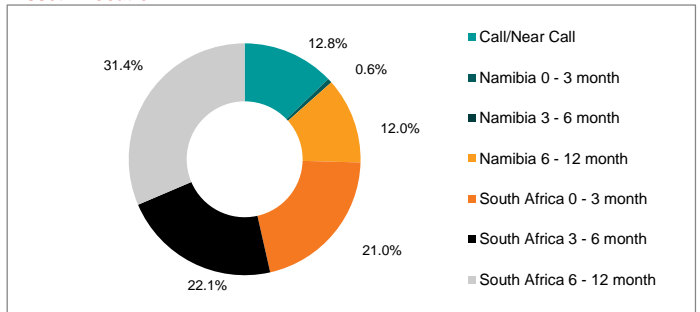
Past Performance

For the period ended 31 December 2024, annualised net of fees

| Period | 1-month | 3-month | 6-month | 1-year | 3-year |
|------------------|---------|---------|---------|--------|--------|
| Fund Performance | 7.80% | 7.86% | 7.94% | 8.05% | 6.91% |
| Benchmark* | 6.01% | 6.17% | 6.37% | 6.54% | 5.71% |

*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 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 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Distribution (cents per unit) | 0.7100 | 0.6273 | 0.6044 | 0.7120 | 0.6679 | 0.6011 | 0.7058 | 0.6366 | 0.6531 | 0.6483 | 0.6041 | 0.6609 |
| Average naca Rate | 8.14% | 8.19% | 8.17% | 8.17% | 8.15% | 8.12% | 8.09% | 8.03% | 7.97% | 7.91% | 7.87% | 7.80% |

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

** South African with Namibian Permanent Residence