

FNB NAMIBIA CORPORATE FUND



Fund Fact Sheet as at 31 July 2024

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$1,322,815,777
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	155 days
Weighted Average Legal Maturity	155 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

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	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Distribution (cents per unit)	0.6522	0.6135	0.6799	0.6385	0.6191	0.7100	0.6273	0.6044	0.7120	0.6679	0.6011	0.7058
Average naca Rate	7.95%	8.00%	8.04%	8.05%	8.08%	8.14%	8.19%	8.17%	8.17%	8.15%	8.12%	8.09%

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 Shejvali (Chief Executive), A M Rowles **, R G Duvel, Company Secretary: N Makemba

** South African with Namibian Permanent Residence

Fund Commentary

The US central bank-maintained interest rates at their recent highs, but cited weakness in the labour market as a sign of a cooling economy. The SARB MPC decided to hold the repo rate unchanged at 8.25% at its July meeting. Four members voted unchanged, while two members preferred a reduction of 25bps, signaling that a September 25bps cut in the SA Repo Rate is now widely expected.

Global and local inflation eased, but not yet in line with targets. The Namibian CPI moderated to 4.6% y/y in June from 4.9% in May, while the South African CPI slowed to 5.1% y/y in June from 5.2% in May. Similarly, in the United States, inflation also moderated to 3.0% y/y in June, lower than the May reading of 3.3%.

The US yield curve remains inverted, with longer maturity bonds still yielding less than shorter maturity bonds. The Namibia yield curve traded further downwards, driven by the strengthening benchmark bond yields as the markets continue to price in early rate cuts. The fund is well positioned for a monetary easing cycle.

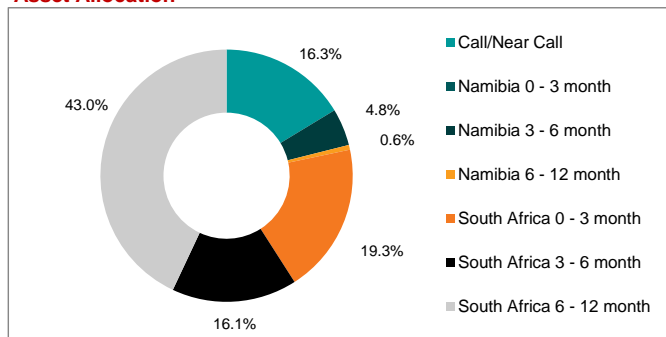
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	8.09%	8.12%	8.15%	8.10%	6.34%
Benchmark*	6.72%	6.72%	6.72%	6.72%	5.24%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

South African Government	48.98%
Nedbank Namibia	11.83%
ABSA	10.46%
Standard Bank South Africa	8.99%
Investec Bank South Africa	6.41%
FirstRand South Africa	5.66%
Bank Windhoek Limited	4.99%
Nedbank South Africa	0.98%
Namibian Government	0.80%
Other	0.90%