

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 30 June 2024



Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$1,420,406,037
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	160 days
Weighted Average Legal Maturity	160 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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Distribution (cents per unit)	0.6474	0.6522	0.6135	0.6799	0.6385	0.6191	0.7100	0.6273	0.6044	0.7120	0.6679	0.6011
Average naca Rate	7.89%	7.95%	8.00%	8.04%	8.05%	8.08%	8.14%	8.19%	8.17%	8.17%	8.15%	8.12%

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 major South African asset classes staged a meaningful recovery during June, as post-election political risks subsided, and the market welcomed the formation of government of national unity. The Rand strengthened by 2.8%, equities returned 3.9% and South African government bonds bounced back by 5.3%.

The Namibian and South African money market curves strengthened, with the long end coming in as much as 25bps, spurred by potential earlier rate cuts from the Federal Reserve, positive investor sentiment towards South Africa and excess banking liquidity in Namibia.

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

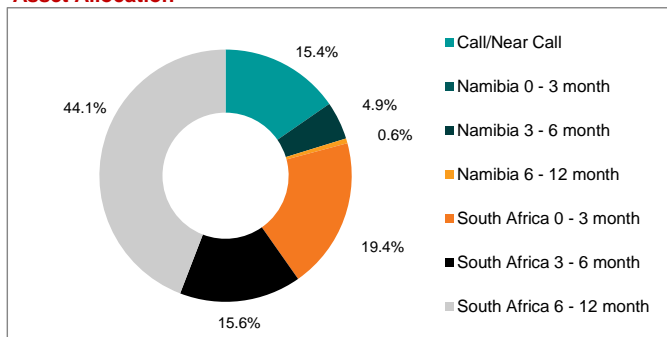
Past Performance

For the period ended 30 June 2024, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	8.12%	8.15%	8.16%	8.08%	6.22%
Benchmark*	6.72%	6.72%	6.72%	6.72%	5.14%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

South African Government	49.10%
Nedbank Namibia	12.94%
ABSA	11.61%
Standard Bank South Africa	8.72%
Investec Bank South Africa	6.46%
Bank Windhoek Limited	5.10%
FirstRand South Africa	4.21%
Namibian Government	0.82%
Nedbank South Africa	0.36%
Other	0.68%