

ASHBURTON NAMIBIA INCOME FUND

Fund fact sheet as at 31 May 2024



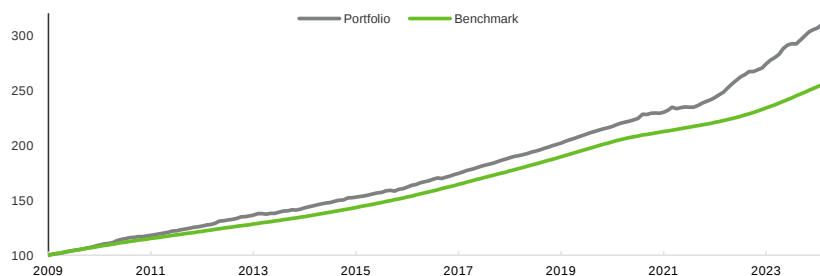
Investment objectives and strategy

The Ashburton Namibia Income Fund is an actively managed income fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the investment manager is able to invest in income generating instruments with a longer maturity than that of a traditional money market fund. The fund is generally overweight Namibian assets, to comply with the local asset requirement of 45%. The investment objective of the portfolio is to maximise the current level of income within the restrictions set out in the investment policy, whilst providing high stability of capital. Risks include political-, economic- and interest rate risks, default risk as well as general market risk which could lead to an increase in bond yields and credit risk.

Investor profile

This fund is suited for medium-term investors seeking a higher return than money market funds with a high degree of capital stability.

Performance and statistics



Performance is calculated net of a portfolio management fee. Varying market conditions, timing of portfolio changes and the level of client discretion may result in some variance between actual and model portfolio performance.

Performance (%)

Growth (%)	Portfolio	Benchmark
YTD	4.05	3.47
1 month	0.64	0.70
3 months	2.08	2.09
6 months	5.34	4.20
1 year*	11.40	8.52
3 year*	9.89	6.35
Since inception*	8.06	7.33

* Returns include reinvestment of distributions and are net of fees.
* Returns longer than 12 months have been annualised.

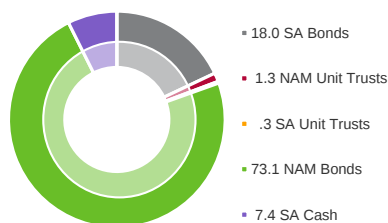
Fixed vs. Floating (%)

Inflation Linked Instruments	71.12
Floating Instruments	8.94
Fixed Instruments	19.94

Jurisdiction (%)

Namibia	74.39
South Africa	25.61

Asset Allocation (%)



Exposure (%)

GI29	26.59
GI33	22.89
GI36	15.61
Pointbreak Institutional Money Fund	8.68
GI27	6.03
R2030	4.79
R2032	4.32
R213	3.29
R2035	2.58
R186	1.98

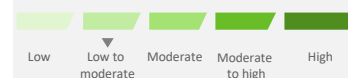
Disclaimer and fees

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 quarterly. 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 Ltd (89/485). Commission and incentives may be paid and if so, would be included in the overall costs.

Source: Ashburton Investments, Profile Data, Morningstar

Key facts

Risk profile



General information

Fund Classification	Interest Bearing
Launch date	22 October 2002
Fund Size	N\$ 406.850m
Units in issue	334.446 m
Minimum investment	N\$ 75,000
Minimum balance	N\$ 75,000
Benchmark	STeFI Composite
Domicile	Namibia
Reporting currency	Namibian Dollar
Pricing	Daily
Income distributions	Quarterly
JSE code	MTNI
ISIN	ZAE000043295
Management Company	Ashburton Unit Trust Management Company LTD
Fund Managers address	Parkside, 130 Independence Avenue, Windhoek, Namibia
Trustee address	Standard Bank Nominees Standard Bank Building 1378 Chasie Street Windhoek
Fund Manager(s)	Ralf Düvel
Fee structure (%)	Highest fee class
Initial fee	0.00%
Annual Management fee	0.75%
Total expense ratio (TER)	0.86%
Total investment charges	0.86%
Contact us	
Please speak to our financial advisors or contact us for more information:	
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Tel: +264 299 7709	
Email: pumootu.kahuure@ashburton.com.na	
ralf.duvel@ashburton.com.na	
Website: www.ashburtoninvestments.com	

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