FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 May 2024

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N$1,228,875,232
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	164 days
Weighted Average Legal Maturity	164 days
Minimum Lump Sum	N$ 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.

Fund Commentary

The South African Reserve Bank's Monetary Policy Committee left the repo rate unchanged at 8.25% during its meeting in May and we expect the Bank of Namibia to follow suit by keeping rates unchanged at 7.75% at their MPC meeting in June. Namibia's headline inflation rose to 4.8% y/y in April from 4.5% in March, in contrast to the South African headline inflation which surprised slightly on the downside, coming in at 5.2% y/y from 5.3% in March.

US inflation continues to be sticky, and the Fed maintains its tone of higher for longer rates. The yields on both the 10-year US and South African generic treasury bonds fell by 18bps and 11bps respectively. The excess bank liquidity position in Namibia remains elevated and money market yields remained stable throughout May.

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

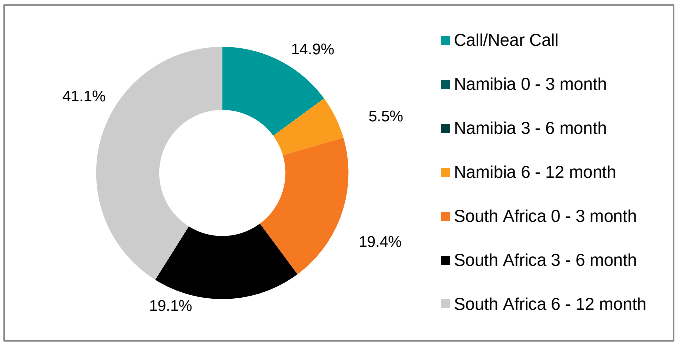
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	8.15%	8.16%	8.15%	8.05%	6.09%
Benchmark*	6.72%	6.72%	6.72%	6.72%	5.04%

Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

South African Government	43.29%
ABSA	18.02%
Nedbank Namibia	11.04%
Standard Bank South Africa	9.12%
Investec Bank South Africa	6.47%
Bank Windhoek Limited	5.16%
FirstRand South Africa	4.32%
Namibian Government	0.76%
Nedbank South Africa	0.62%
Other	1.19%

Historical Distributions

Month	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Distribution (cents per unit)	0.6131	0.6474	0.6522	0.6135	0.6799	0.6385	0.6191	0.7100	0.6273	0.6044	0.7120	0.6679
Average naca Rate	7.72%	7.89%	7.95%	8.00%	8.04%	8.05%	8.08%	8.14%	8.19%	8.17%	8.17%	8.15%