

FNB NAMIBIA MONEY MARKET FUND



Fund Fact Sheet as at 30 November 2024

Fund Details

| | |
|---------------------------------|-----------------------------|
| Sector | Domestic - Money Market |
| Inception Date | 3 February 2003 |
| Fund Manager | Ralf Düvel |
| Fund Size | N\$ 2,238,293,276.45 |
| Benchmark | Namibian Repo Rate - 0.50% |
| ISIN Code | ZAE000045019 |
| Income Declaration | Accrued Daily, Paid Monthly |
| Weighted Average Duration | 158 days |
| Weighted Average Legal Maturity | 158 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 Money Market 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 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Distribution (cents per unit) | 0.6929 | 0.6937 | 0.6491 | 0.6948 | 0.6722 | 0.6932 | 0.6684 | 0.6878 | 0.6828 | 0.6542 | 0.6713 | 0.6507 |
| Average naca Rate | 8.47% | 8.48% | 8.48% | 8.49% | 8.49% | 8.47% | 8.44% | 8.41% | 8.34% | 8.26% | 8.20% | 8.21% |

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 Money Market Fund is managed by Ashburton Unit Trust Management Company Ltd (89/485), a NAMFISA registered (25/9/5/3) Unit Trust Management Company.

Fund Commentary

The SARB MPC voted to ease the Repo Rate by 25bps to 7.75%, in line with market expectations. The Bank of Namibia is expected to follow suit in its December meeting.

The Namibian annual inflation for October came in at 3.0%, a significant drop from the September print of 3.4%. Contrary in South Africa, the annual inflation rate accelerated to 2.6% in October, up from 2.4% in September, which was the lowest rate since February 2021. In the money market space, the 3-month and 12-month JIBAR rate fell by 23bps and 18bps, while the Namibia curve remained muted.

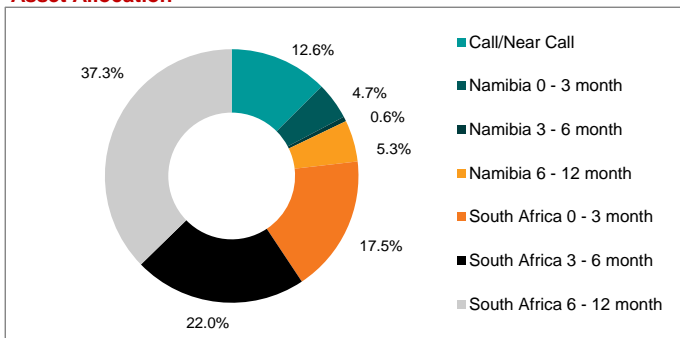
The fund continues to diversify into the South African sovereign and commercial banking sector which and remains well positioned for a monetary easing cycle.

Past Performance

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

| Period | 1-month | 3-month | 6-month | 1-year | 3-year |
|------------------|---------|---------|---------|--------|--------|
| Fund Performance | 8.21% | 8.22% | 8.31% | 8.40% | 7.15% |
| Benchmark | 6.96% | 7.05% | 7.23% | 7.36% | 6.27% |

Asset Allocation



Top 10 Holdings

| | |
|----------------------------|--------|
| South African Government | 51.70% |
| ABSA | 7.73% |
| Standard Bank South Africa | 7.39% |
| Investec Bank South Africa | 6.93% |
| Nedbank Namibia | 6.75% |
| Bank Windhoek Limited | 6.65% |
| FirstRand South Africa | 5.55% |
| Namibian Government | 4.71% |
| Nedbank South Africa | 1.03% |
| Other | 1.56% |

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