

FNB NAMIBIA MONEY MARKET FUND



Fund Fact Sheet as at 31 October 2024

Fund Details

Sector	Domestic - Money Market
Inception Date	3 February 2003
Fund Manager	Ralf Düvel
Fund Size	N\$ 2,257,920,897.40
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000045019
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	152 days
Weighted Average Legal Maturity	152 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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Distribution (cents per unit)	0.6695	0.6929	0.6937	0.6491	0.6948	0.6722	0.6932	0.6684	0.6878	0.6828	0.6542	0.6713
Average naca Rate	8.46%	8.47%	8.48%	8.48%	8.49%	8.49%	8.47%	8.44%	8.41%	8.34%	8.26%	8.20%

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 US-Treasury curve moved up significantly throughout October, with 10-year yields increasing from 3.78% to 4.28%, on the back of tension in the middle east and an unknown US election outcome. The South African benchmark curve followed suit, resulting in the ALBI index losing 2.20% in value, whilst the JSE ALSI declined by 0.91%.

The money market curve has bear-steepened slightly, with 12-month NCD and Treasury-Bill rates increasing by 20bps in South African. Short rates in Namibia remained unchanged, supported by a negative 50bp repo differential and above average excess liquidity in the commercial banking space.

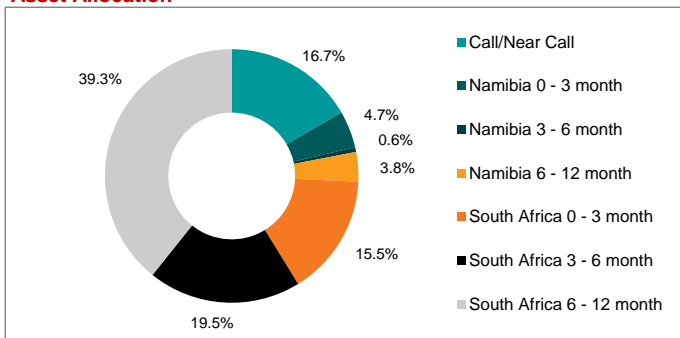
The fund continues to diversify into the South African sovereign and commercial banking sector and remains well positioned for a monetary easing cycle, which we expect continuing into 1H25.

Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	8.20%	8.27%	8.35%	8.42%	7.04%
Benchmark	6.96%	7.14%	7.32%	7.41%	6.16%

Asset Allocation



Top 10 Holdings

South African Government	51.08%
Nedbank Namibia	9.81%
ABSA	8.19%
Standard Bank South Africa	8.05%
FirstRand South Africa	5.55%
Investec Bank South Africa	5.09%
Bank Windhoek Limited	4.91%
Namibian Government	4.47%
Nedbank South Africa	1.59%
Other	1.25%

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