

# FNB NAMIBIA CORPORATE FUND



Fund Fact Sheet as at 30 September 2024

## Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,183,774,838.23
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	161 days
Weighted Average Legal Maturity	161 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

## Fund Commentary

The Federal Reserve cut its policy rate by 50bpt to 4.75%, while most market participants expected a 25bpt cut, during the September meeting. The South African Reserve Bank also cuts its rate by an expected 25bpt (now 8.00%), closing the unusual premium over Namibia (7.50%) to 50bpt.

The South African and Namibian money market curves have bull-flattened further by approximately 15-20bpt, with South African Treasury Bills maintaining their relative attractiveness above commercial bank NCDs. South African Forward Rate Agreements keep pricing in a total of further 100bpt cuts, of which 25bpts are penciled in for 4Q24.

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

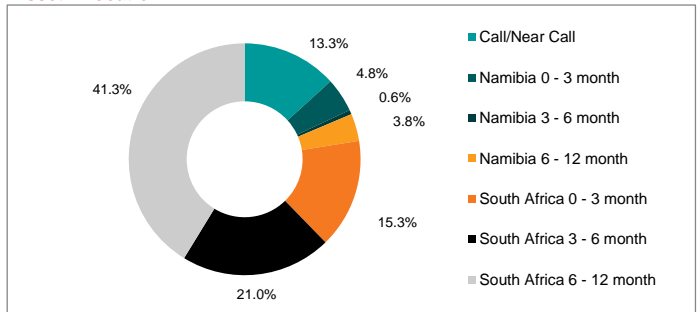
## Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.97%	8.03%	8.09%	8.10%	6.58%
Benchmark*	6.49%	6.56%	6.64%	6.68%	5.44%

\*Adjusted for Withholding Tax on Interest

## Asset Allocation



## 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.

## Top 10 Holdings

South African Government	51.01%
Nedbank Namibia	9.96%
Standard Bank South Africa	8.83%
ABSA	7.37%
Investec Bank South Africa	6.44%
FirstRand South Africa	5.50%
Bank Windhoek Limited	4.98%
Namibian Government	4.52%
Nedbank South Africa	0.68%
Other	0.14%

## Historical Distributions

Month	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Distribution (cents per unit)	0.6799	0.6385	0.6191	0.7100	0.6273	0.6044	0.7120	0.6679	0.6011	0.7058	0.6366	0.6531
Average naca Rate	8.04%	8.05%	8.08%	8.14%	8.19%	8.17%	8.17%	8.15%	8.12%	8.09%	8.03%	7.97%

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 Düvel, Company Secretary: N Makemba

\*\* South African with Namibian Permanent Residence