

FNB NAMIBIA MONEY MARKET FUND

Fund Fact Sheet as at 30 September 2025

Fund Details

Sector	Domestic - Money Market
Inception Date	3 February 2003
Fund Manager	Ralf Düvel
Fund Size	NAD 2,614,087,658.08
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000045019
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	168 days
Weighted Average Legal Maturity	168 days
Minimum Lump Sum	N\$ 75 000
Minimum Balance	N\$ 75 000
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.68%
Total Investment Charge (TIC)	0.68%
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	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Distribution (cents per unit)	0.6713	0.6507	0.6676	0.6591	0.5883	0.6478	0.6163	0.6241	0.6257	0.6091	0.6007	0.5741
Average naca Rate	8.20%	8.21%	8.15%	8.04%	7.94%	7.90%	7.76%	7.60%	7.51%	7.41%	7.31%	7.21%

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 US Federal Reserve has cut its policy rate for the first time in 2025, by 25bpts, and signaled potential further easing – keeping a close eye on labour market developments. Headline inflation in the US remains range bound just below the 3.0% mark, coming in at 2.9% for August. Locally, CPI inflation further slowed in August, coming in at 3.3% (July 2025: 3.5%) in South Africa, and 3.0% (July 2025: 3.3%) in Namibia.

Locally, money market rates have continued their downward trend, albeit slower, as the market has moved SARB and BON rate cut expectations further out, with fewer cuts in the next eighteen months.

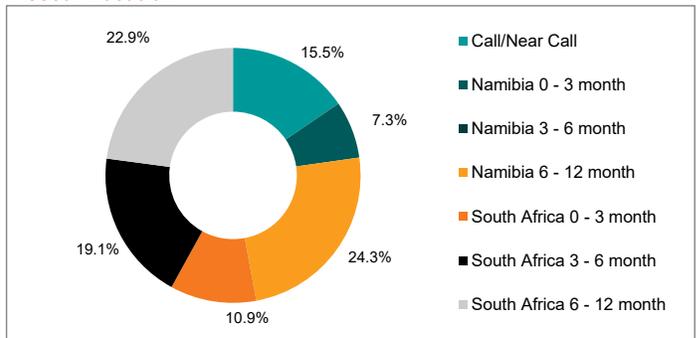
The Namibian excess banking liquidity position has slightly declined towards month end, and the fund has taken advantage by investing into the Namibian commercial banking space.

Past Performance

For the period ended 30 September 2025, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.21%	7.31%	7.47%	7.77%	7.90%
Benchmark	6.43%	6.43%	6.43%	6.56%	6.95%

Asset Allocation



Top 10 Holdings

Republic of South Africa	47.21%
Republic of Namibia	14.87%
Bank Windhoek	10.30%
Investec	8.60%
Standard Bank South Africa	5.17%
Nedbank South Africa	4.18%
Nedbank Namibia	3.71%
ABSA	2.64%
HSBC	1.19%
Other	2.11%