

FNB NAMIBIA CORPORATE FUND

ASHBURTON
INVESTMENTS

Fund Fact Sheet as at 30 April 2026

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,880,956,698
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\$ 10 000
Minimum Balance	N\$ 10 000
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 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.

Historical Distributions

Month	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Distribution (cents per unit)	0.5778	0.5883	0.5827	0.5361	0.5848	0.5638	0.5030	0.5891	0.5280	0.4883	0.5567	0.5176
Average naca Rate	7.53%	6.92%	7.07%	6.98%	6.44%	6.85%	6.76%	6.71%	6.62%	6.55%	6.54%	6.48%

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: T A Shejavali (Chief Executive), P Grütemeyer, V P Shivute, R G Düvel, Company Secretary: N Makemba

Fund Commentary

Tensions between the US and Iran continued to dominate headlines in April. Brent crude climbed to US\$114 per barrel by month-end, as disruptions in the Strait of Hormuz persisted, despite repeated ceasefire efforts.

Headline inflation remained muted, with Namibia's annual rate easing from 2.4% in February to 2.1% in March, while South Africa's edged up to 3.1% in March from 3.0% in the prior month. A sharp rise in fuel prices at the start of April is expected to drive a swift uptick in inflation across both countries.

At its April Monetary Policy Committee meeting, the Bank of Namibia kept the repo rate unchanged at 6.50%, mirroring the US Federal Reserve's 'wait-and-see' approach as policymakers await clarity on the duration and economic fallout of the Middle East conflict. Without a swift resolution, the likelihood of a South African Reserve Bank rate hike in May has increased, with Governor Kganyago reaffirming the MPC's strong commitment to the 3% inflation target.

Domestic fixed deposit rates in Namibia continued to lag behind South Africa's, supported by strong commercial bank liquidity. Namibian Treasury Bill yields fell by an average of 6bps over the month, while South African TB yields rose by 9bps, widening the spread between the two markets.

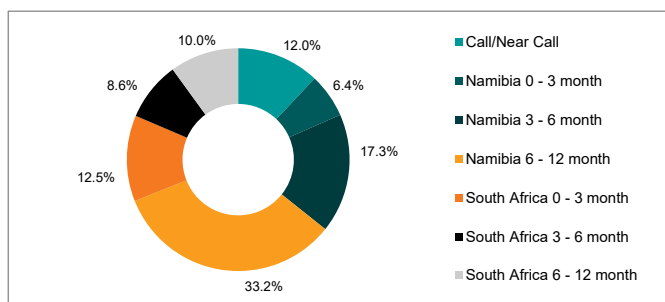
Past Performance

For the period ended 30 April 2026, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.48%	6.52%	6.61%	6.82%	7.56%
Benchmark*	5.54%	5.54%	5.54%	5.63%	6.19%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of Namibia	32.80%
Republic of South Africa	22.77%
Bank Windhoek	17.04%
Standard Bank South Africa	10.72%
FNB Namibia	3.77%
Nedbank South Africa	3.69%
Nedbank Namibia	3.46%
ABSA	3.10%
Firststrand South Africa	1.94%
Other	0.72%