

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 January 2026

ASHBURTON
INVESTMENTS

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 2,228,440,943.43
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
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)	0.68%
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	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Distribution (cents per unit)	0.5718	0.6254	0.5854	0.5778	0.5883	0.5827	0.5361	0.5848	0.5638	0.5030	0.5891	0.5280
Average naca Rate	7.66%	7.57%	7.41%	7.53%	6.92%	7.07%	6.98%	6.44%	6.85%	6.76%	6.71%	6.62%

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 Grüttemeyer, V P Shivute, R G Düvel, Company Secretary: N Makemba

** South African with Namibian Permanent Residence

Fund Commentary

January 2026 will be remembered by investors around the globe as a highly volatile month. US president Trump's foreign policy has resulted in further sell-off of the greenback (down 1.8%) and continued support of Emerging Market assets and a rush to safe-haven precious metals. This trend has seen a sharp reversal in the last trading session of the month as Kevin Warsh was announced to be taking over from current Fed Chair Jerome Powell in May 2026.

Local annual headline inflation prints reduced slowed from 3.4% to 3.2% in Namibia and increased from 3.5% to 3.6% in South Africa. South African money market rates strengthened with the 12-month NCD tenor down by approximately 10bpts, to below 7.0%, on the back of foreign inflows and lower expected inflation going forward. Namibian money market and Treasury-Bills traded unchanged.

The fund maintains its constant duration approach and we expect the portfolio to outperform throughout the cutting cycle.

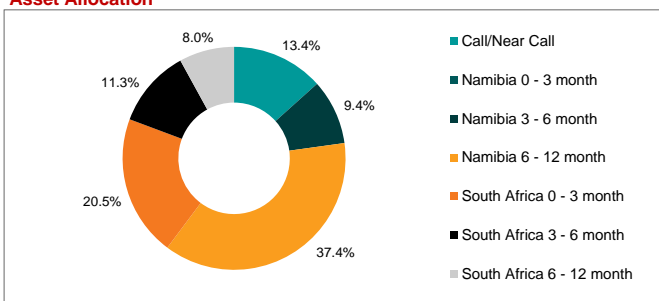
Past Performance

For the period ended 31 January 2026, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.62%	6.70%	6.80%	7.08%	7.60%
Benchmark*	5.54%	5.54%	5.61%	5.69%	6.23%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of South Africa	31.66%
Republic of Namibia	30.29%
Bank Windhoek	13.79%
Investec	6.68%
Standard Bank South Africa	5.54%
Nedbank Namibia	3.64%
Nedbank South Africa	3.35%
ABSA	2.93%
Firststrand South Africa	0.48%
HSBC	0.37%