

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 July 2026

ASHBURTON
INVESTMENTS

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,790,898,333
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	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Distribution (cents per unit)	0.5361	0.5848	0.5638	0.5030	0.5891	0.5280	0.4883	0.5567	0.5176	0.4984	0.5490	0.5273
Average naca Rate	6.98%	6.44%	6.85%	6.76%	6.71%	6.62%	6.55%	6.54%	6.48%	6.46%	6.44%	6.39%

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

Fund Commentary

Developments in the Middle East continued to dominate market sentiment, with renewed escalation in the conflict briefly pushing oil prices above US\$100 per barrel and reigniting concerns over higher global inflation expectations. South African money market rates reflected these developments, with 12-month commercial bank fixed deposit rates rising 20bps and Treasury Bill yields increasing 4bps over the month.

The SARB's Monetary Policy Committee (MPC) kept the repo rate unchanged at 7.00%, against expectations of a 25bp hike. Although headline inflation came in at 5.0% in June, the MPC judged that policy is sufficiently restrictive following the May increase, supported by its lower 2026 inflation forecast of 4.0% and a revised weaker growth outlook. Similarly, both the US Federal Reserve and the Bank of England left policy rates unchanged at their July meetings.

Domestically, inflation edged up from 4.1% in May to 4.4% in June. Treasury Bill yields at the front end of the curve were broadly unchanged, while longer-dated yields rose by around 10bps. Fixed deposit rates were also largely unchanged, reflecting elevated liquidity within the commercial banking sector. The fund currently seizes the opportunity of higher rates in the South African commercial banking space.

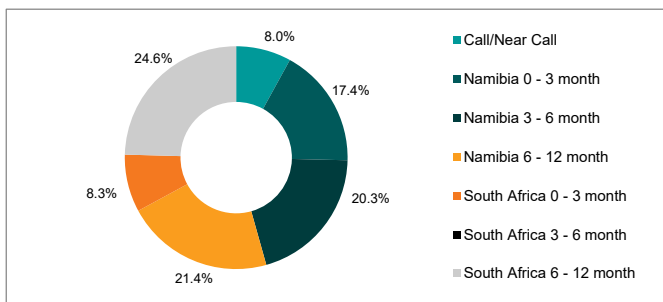
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.39%	6.43%	6.48%	6.64%	7.45%
Benchmark*	5.77%	5.69%	5.61%	5.61%	6.12%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of Namibia	34.41%
Bank Windhoek	17.34%
Standard Bank South Africa	11.71%
Republic of South Africa	9.49%
ABSA	9.30%
Firststrand South Africa	7.44%
FNB Namibia	3.82%
Nedbank Namibia	3.53%
Nedbank South Africa	2.25%
Other	0.70%