

FNB NAMIBIA CORPORATE FUND

ASHBURTON
INVESTMENTS

Fund Fact Sheet as at 31 March 2026

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 2,211,907,976
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\$ 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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Distribution (cents per unit)	0.5854	0.5778	0.5883	0.5827	0.5361	0.5848	0.5638	0.5030	0.5891	0.5280	0.4883	0.5567
Average naca Rate	7.41%	7.53%	6.92%	7.07%	6.98%	6.44%	6.85%	6.76%	6.71%	6.62%	6.55%	6.54%

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

March has been a volatile month for capital markets. Interest rate expectations shifted from two 25bp rate cuts in 2026 by the South African Reserve Bank (SARB) at the start of the month to potential rate hikes by year-end, driven by a 63% surge in oil prices during the month. The US Federal Reserve Bank held its policy rate steady, awaiting further data points on the duration of the war and its effect on energy prices and resulting inflation. The SARB's Monetary Policy Committee (MPC) unanimously voted to keep the repo rate steady at 6.75% at its March meeting. The central bank stressed that it would look past the immediate impact of higher oil prices on inflation, while remaining alert to possible second-round effects. Locally, consensus is that the Bank of Namibia's MPC will also leave rates unchanged at its April meeting.

Inflation eased, with Namibia's annual rate slowing to 2.4% in February (from 2.9% in January) and South Africa's to 3.0% (January: 3.5%).

Namibian Treasury Bill (TB) yields traded down 6bps on average over the month, trailing South African TBs, which traded up 59bps on average, as investors price in an increase in inflation premium.

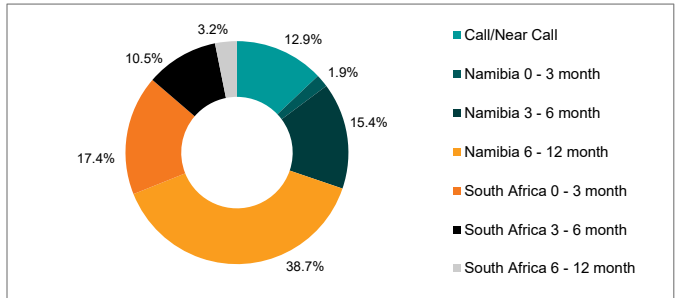
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.54%	6.57%	6.67%	6.89%	7.58%
Benchmark*	5.54%	5.54%	5.54%	5.65%	6.21%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of Namibia	32.27%
Republic of South Africa	27.74%
Bank Windhoek	16.76%
Standard Bank South Africa	5.49%
Nedbank South Africa	3.99%
FNB Namibia	3.71%
Nedbank Namibia	3.38%
ABSA	3.26%
Investec	2.51%
Other	0.88%