FNB NAMIBIA MONEY MARKET FUND

ASHBURTON INVESTMENTS

Fund Fact Sheet as at 31 May 2026

Fund Details

Sector	Domestic - Money Market
Inception Date	3 February 2003
Fund Manager	Ralf Düvel
Fund Size	N$ 2,882,569,699
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000045019
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 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.

Fund Commentary

The Namibian annual inflation rate rose to 3.1% in April from 2.1% in March, driven by a 17.8% increase in fuel prices. A further 15.4% rise in local fuel prices in May is expected to push inflation higher when the data is released later this month. South Africa's inflation rate climbed to 4.0% year-on-year in April, up from 3.1% the previous month.

Responding to the rising inflation rate, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) raised the country's repo rate by 25bps to 7.00% in May, as expected, increasing the differential over the Namibian repo rate to 50bps. The SARB revised its inflation forecast for the year up to 4.4% (from 3.7% in March) and to 3.7% for 2027 (from 3.3% previously). While the MPC acknowledges the hike will not immediately reduce inflation, given that it is currently being driven up by supply-side factors in the form of higher energy prices, its aim is to prevent second-round effects from becoming embedded. At present, the market is pricing in a further 25bp hike by the SARB at the July MPC meeting.

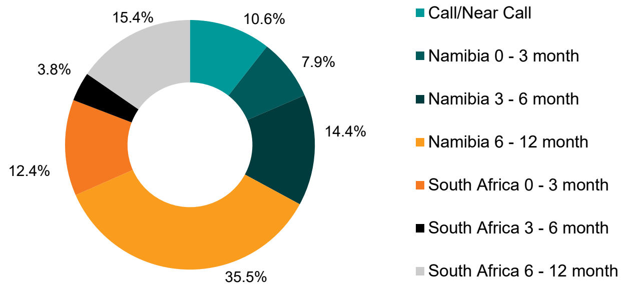
Elevated domestic commercial bank liquidity kept Namibian fixed deposit rates trailing those in South Africa. Namibian Treasury Bill yields also lagged, slipping by a marginal 2bps over the month, while South African Treasury Bill yields rose by an average of 7.5bps, widening the spread between the two markets.

Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.81%	6.80%	6.87%	7.07%	7.86%
Benchmark	6.17%	6.17%	6.17%	6.26%	6.88%

Asset Allocation



Top 10 Holdings

Republic of Namibia	33.31%
Republic of South Africa	17.56%
Bank Windhoek	17.31%
Standard Bank South Africa	10.67%
Firstrand South Africa	7.56%
FNB Namibia	3.82%
Nedbank Namibia	3.53%
Nedbank South Africa	2.93%
ABSA	2.37%
Other	0.94%

Historical Distributions

Month	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Distribution (cents per unit)	0.6257	0.6091	0.6007	0.5741	0.5899	0.5637	0.5760	0.5700	0.5112	0.5625	0.5407	0.5607
Average naca Rate	7.51%	7.41%	7.31%	7.21%	7.17%	7.08%	7.00%	6.92%	6.87%	6.83%	6.78%	6.81%

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