

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 August 2023



Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,033,956,335
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	153 days
Weighted Average Legal Maturity	153 days
Minimum Lump Sum	N\$ 75,000
Minimum Balance	N\$ 75,000
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.69%
Total Investment Charge (TIC)	0.69%

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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Distribution (cents per unit)	0.4434	0.4802	0.4913	0.5162	0.5642	0.5089	0.5787	0.5360	0.6507	0.6131	0.6474	0.6522
Average naca Rate	5.53%	5.80%	6.14%	6.47%	6.63%	6.84%	7.03%	7.22%	7.44%	7.72%	7.89%	7.95%

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: C P Chapman, T A Shejavali (Chief Executive), A M Rowles **, R G Duvel, Company Secretary: N Makemba

** South African with Namibian Permanent Residence

Fund Commentary

After pausing in June, the Fed has increased the US policy rate by a further 25bps in July to 5.50% in line with market expectations. The Forward Rate Agreements see this as the top of the hiking cycle, despite a hawkish tone from the Fed Chair Powell at the Jackson Hole Symposium. Namibian (4.5%) and South African (4.7%) headline inflation prints have come in lower for July, and the Namibian policy rate (7.75%) still lags the South Africa's policy rate (8.25%) by 50bps. We expect this gap to remain until the easing cycle starts, which the market prices in around 3Q24.

The Namibian and South African money market curves have flattened further, with the 12-month rates declining by 25bps -30bps, below 9.00%.

Given current reinvestment rates and portfolio maturity profile, we expect the fund yield to top out during the last quarter of 2023.

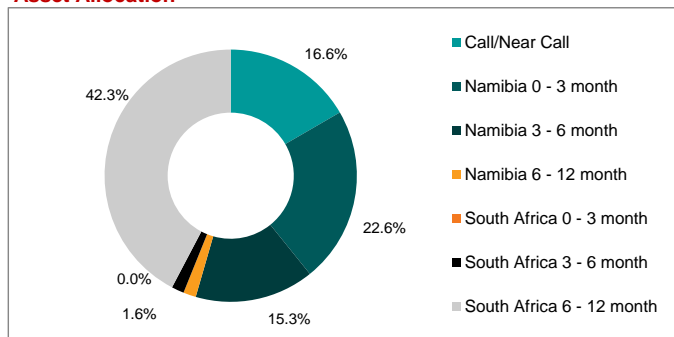
Past Performance

For the period ended 31 August 2023, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	7.95%	7.86%	7.54%	6.89%	5.08%
Benchmark*	6.72%	6.72%	6.45%	5.95%	4.10%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Namibian Government	24.23%
Investec Bank South Africa	19.94%
ABSA	19.14%
Nedbank Namibia	12.39%
Bank Windhoek Limited	8.95%
South African Government	5.86%
FNB Namibia	4.57%
Standard Bank Namibia	2.14%
Nedbank South Africa	1.23%
Other	1.55%