

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 October 2023



Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,083,046,002
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	147 days
Weighted Average Legal Maturity	147 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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Distribution (cents per unit)	0.4913	0.5162	0.5642	0.5089	0.5787	0.5360	0.6507	0.6131	0.6474	0.6522	0.6135	0.6799
Average naca Rate	6.14%	6.47%	6.63%	6.84%	7.03%	7.22%	7.44%	7.72%	7.89%	7.95%	8.00%	8.04%

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

The theme of Fed funds rates - higher for longer - remains intact after the US Fed kept rates on hold at its recent FOMC meeting. The US benchmark 10-year bond yields rose by 36bp to 4.93% in October, much faster than the 4bp rise in two-year bond yields to 5.08%.

Locally, headline inflation print came in higher for September, with Namibia reporting an annual price increase of 5.4% (August: 4.7%). South Africa's headline figure also came in at 5.4%, up from the 4.8% acceleration reported for August, with food and transportation costs remaining the key drivers.

Treasury Bill rates followed the South African nominal bond rates up, while commercial bank NCD rates traded unchanged throughout the month.

We expect the SARB and BON to have reached the peak of the hiking cycle, with the first cuts to come through in 2H24.

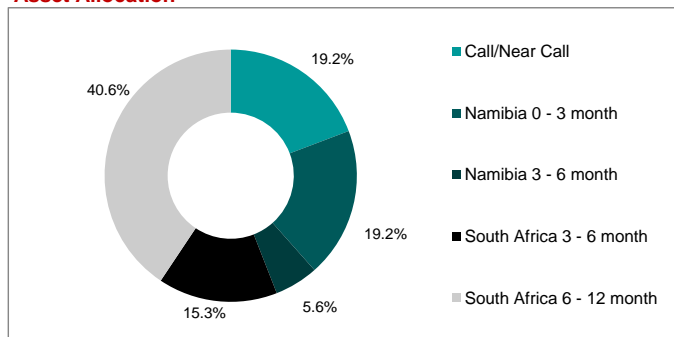
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	8.04%	8.00%	7.84%	7.28%	5.27%
Benchmark*	6.72%	6.72%	6.64%	6.25%	4.30%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Investec Bank South Africa	20.96%
ABSA	20.80%
South African Government	14.11%
Namibian Government	13.66%
Nedbank Namibia	11.50%
Bank Windhoek Limited	6.64%
FNB Namibia	4.46%
Standard Bank South Africa	2.77%
Standard Bank Namibia	2.09%
Other	3.00%