

FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 August 2025

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N\$ 1,927,002,453.00
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	148 days
Weighted Average Legal Maturity	148 days
Minimum Lump Sum	N\$ 75 000
Minimum Balance	N\$ 75 000
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	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Distribution (cents per unit)	0.6531	0.6483	0.6041	0.6609	0.6291	0.5680	0.6216	0.5891	0.5796	0.5892	0.5820	0.5379
Average naca Rate	7.97%	7.91%	7.87%	7.80%	7.66%	7.66%	7.57%	7.41%	7.28%	7.16%	7.07%	6.98%

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 Shejvali (Chief Executive), A M Rowles **, R G Duvel, Company Secretary: N Makemba

** South African with Namibian Permanent Residence

Fund Commentary

Namibian CPI slowed slightly from the 3.7% in June to 3.5% in July, while South African CPI increased from 3.0% in June to 3.5% in July. The South African Reserve Bank has reiterated moving to a 3.0% inflation target point and has reduced its policy rate to 7.00% at the end of July. The Bank of Namibia has not followed the SARB with a cut and maintained its policy rate at 6.75% in its August meeting.

Money Market and Treasury-Bill rates have come in lower by 10-15bps across the curve, as the market awaits another two rate cuts throughout the next twelve months. Namibian bond spreads above the South African benchmark continue to weaken as the Ministry of Finance keeps front loading the borrowing plan.

The fund keeps taking advantage of higher yields in the Namibian and South African Treasury-Bill space.

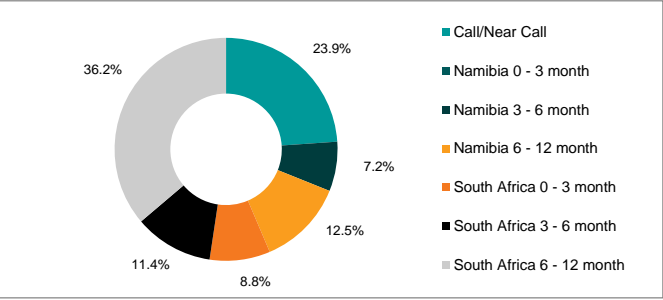
Past Performance

For the period ended 31 August 2025, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.98%	6.99%	7.25%	7.53%	7.51%
Benchmark*	5.77%	5.77%	5.77%	5.95%	6.20%

*Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of South Africa	47.47%
Republic of Namibia	10.09%
Investec	7.95%
Standard Bank Namibia	7.05%
Bank Windhoek	6.91%
Nedbank Namibia	6.90%
Nedbank South Africa	4.59%
ABSA	4.54%
HSBC	1.36%
Other	3.13%