FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 30 June 2026

ASHBURTON INVESTMENTS

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N$ 1,816,428,547
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	171 days
Weighted Average Legal Maturity	171 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.

Fund Commentary

Market sentiment improved in June after the US and Iran signed a Memorandum of Understanding. While the agreement does not constitute a formal or permanent peace deal, it reduced the immediate risk of further escalation, prompting a reduction in oil prices, contained inflation expectations and a resulting positive market response.

The easing in geopolitical risk, together with South African inflation increasing by less than expected to 4.5% in May, contributed to lower South African money market rates in June, as the market is pricing in a lower likelihood of a rate hike by the SARB in July. South African bank fixed deposit rates declined by around 15bps, while Treasury Bill (TB) yields fell by 5bps across the curve.

Locally, the Bank of Namibia's Monetary Policy Committee (MPC) raised the repo rate by 25bps to 6.75% in June, following the South African Reserve Bank's rate hike in May. This narrowed the interest rate differential to 25bps, returning it to the level maintained between November and April. Namibian TB yields increased by an average of 14bps across the curve during the month, while fixed deposit rates remained broadly unchanged, supported by ample commercial bank liquidity and subdued growth in private sector credit extension.

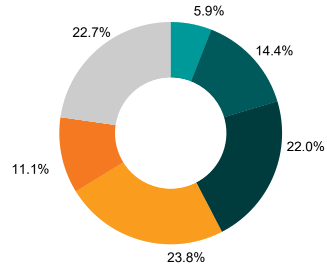
Past Performance

For the period ended 30 June 2026, annualised net of fees

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.44%	6.46%	6.52%	6.69%	7.49%
Benchmark*	5.77%	5.61%	5.58%	5.61%	6.14%

Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of Namibia	35.29%
Bank Windhoek	17.56%
Republic of South Africa	11.77%
Standard Bank South Africa	11.64%
Firstrand South Africa	7.46%
ABSA	6.61%
FNB Namibia	3.87%
Nedbank Namibia	3.58%
Nedbank South Africa	1.63%
Other	0.60%

Historical Distributions

Month	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Distribution (cents per unit)	0.5827	0.5361	0.5848	0.5638	0.5030	0.5891	0.5280	0.4883	0.5567	0.5176	0.4984	0.5490
Average naca Rate	7.07%	6.98%	6.44%	6.85%	6.76%	6.71%	6.62%	6.55%	6.54%	6.48%	6.46%	6.44%

A subsidiary of FirstRand Namibia Limited
Ashburton Unit Trust Management Company Limited (Reg. No. 89/485)
Directors: T A Shejavali (Chief Executive), P Grüttemeyer, V P Shivute , R G Düvel, Company Secretary: N Makemba