FNB NAMIBIA CORPORATE FUND

Fund Fact Sheet as at 31 August 2026

ASHBURTON INVESTMENTS

Fund Details

Sector	Domestic - Money Market
Inception Date	22 September 2010
Fund Manager	Ralf Düvel
Fund Size	N$ 3,076,247,527
Benchmark	Namibian Repo Rate - 0.50%
ISIN Code	ZAE000146148
Income Declaration	Accrued Daily, Paid Monthly
Weighted Average Duration	165 days
Weighted Average Legal Maturity	165 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

As anticipated, the Bank of Namibia's Monetary Policy Committee (MPC) unanimously voted to keep the repo rate unchanged at 6.75% in August, maintaining the 25bps policy rate differential to South Africa. While the MPC acknowledged the argument for narrowing the gap to mitigate capital outflows, it concluded that subdued domestic economic activity, a contained inflation outlook and robust foreign reserve levels warranted a wait-and-see approach.

Annual inflation in Namibia remained unchanged at 4.40% in July. Banking sector excess liquidity declined by N$2.20 billion (27%) during the month; however, at N$5.98 billion, liquidity remains elevated in an environment of muted credit demand. As a result, both deposit rates and Treasury Bill yields were relatively steady during the month.

In South Africa, inflation eased from 5.0% in June to 4.3% year-on year on the back of a marked drop in fuel prices in July, providing a short-lived reprieve from the surge in inflation following the US-Iran war and oil price shocks. Commercial bank deposit rates declined by an average of 10bps during the month, while Treasury Bill yields were largely unchanged.

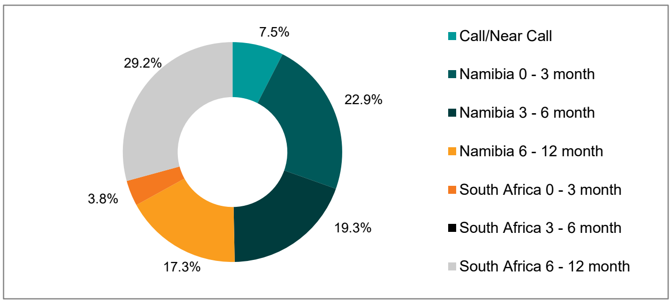
Past Performance

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

Period	1-month	3-month	6-month	1-year	3-year
Fund Performance	6.37%	6.40%	6.45%	6.59%	7.41%
Benchmark*	5.77%	5.77%	5.65%	5.61%	6.09%

Adjusted for Withholding Tax on Interest

Asset Allocation



Top 10 Holdings

Republic of Namibia	34.92%
Bank Windhoek	17.23%
Standard Bank South Africa	11.53%
ABSA	10.88%
Firstrand South Africa	7.41%
Nedbank South Africa	5.23%
Republic of South Africa	4.87%
FNB Namibia	3.79%
Nedbank Namibia	3.52%
Other	0.61%

Historical Distributions

Month	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Distribution (cents per unit)	0.5848	0.5638	0.5030	0.5891	0.5280	0.4883	0.5567	0.5176	0.4984	0.5490	0.5273	0.5258
Average naca Rate	6.44%	6.85%	6.76%	6.71%	6.62%	6.55%	6.54%	6.48%	6.46%	6.44%	6.39%	6.37%