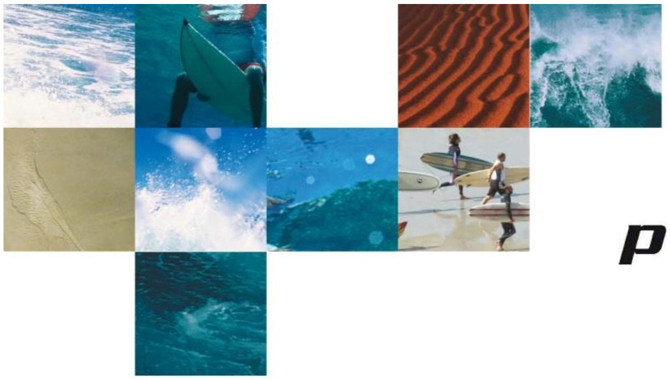


Money Market Fund

Fund Fact Sheet as at 31 May 2024

Ashburton Unit Trust Management Company
Ralf Düvel T · 061 299 7741 F · 061 378 844 E · ralf.duvel@ashburton.com.na W · www.pointbreak.com.na

Fund Details

Sector	Domestic - Money Market
Inception Date	3 July 2007
Fund Manager	Ralf Düvel
Benchmark	Namibia Bank Rate minus 0.5%
Risk Profile	Low
Price	100.00 cents
Fund Size	N$ 7,165,829,646
Minimum Lump Sum	N$ 100,000
Initial Fee	None
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.69%
Income Declaration	Accrued Daily, Paid Monthly

Fund Commentary

The South African Reserve Bank's Monetary Policy Committee left the repo rate unchanged at 8.25% during its meeting in May and we expect the Bank of Namibia to follow suit by keeping rates unchanged at 7.75% at their MPC meeting in June. Namibia's headline inflation rose to 4.8% y/y in April from 4.5% in March, in contrast to the South African headline inflation which surprised slightly on the downside, coming in at 5.2% y/y from 5.3% in March.

US inflation continues to be sticky, and the Fed maintains its tone of higher for longer rates. The yields on both the 10-year US and South African generic treasury bonds fell by 18bps and 11bps respectively. The excess bank liquidity position in Namibia remains elevated and money market yields remained stable throughout May.

The fund continues to diversify into the South African sovereign and commercial banking sector and remains well positioned for a monetary easing cycle.

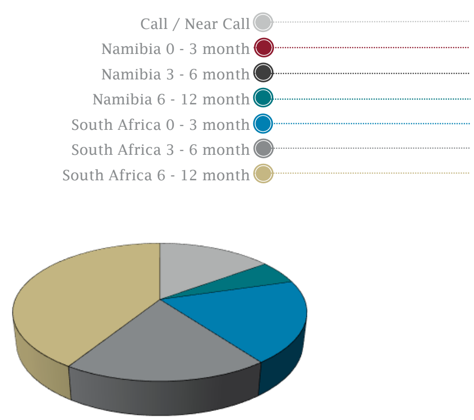
Who Should Invest?

The Pointbreak Money Market 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 with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian,- and South African Reserve Bank. 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.

Asset Allocation



Weighted Average Duration - 164 days
Weighted Average Legal Maturity - 164 days

Past Performance

Period ended 31 May 2024 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	8.15%	8.16%	8.15%	8.05%	6.10%
Benchmark*	6.72%	6.72%	6.72%	6.72%	5.04%

**Adjusted for Witholding Tax*

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2023)	6.63%	6.84%	7.03%	7.22%	7.45%	7.72%	7.89%	7.95%	8.00%	8.06%	8.05%	8.08%
Cents per Unit (2023)	0.5469	0.5089	0.5787	0.5749	0.6118	0.6131	0.6474	0.6522	0.6347	0.6586	0.6385	0.6620
Average naca Return after fees (2024)	8.14%	8.19%	8.17%	8.16%	8.15%							
Cents per Unit (2024)	0.6670	0.6273	0.6693	0.6472	0.6679							