

pointBreak

Money Market Fund Fund Fact Sheet as at 31 October 2024

Ashburton Unit Trust Management Company

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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\$ 7,449,021,831
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 US-Treasury curve moved up significantly throughout October, with 10-year yields increasing from 3.78% to 4.28%, on the back of tension in the middle east and an unknown US election outcome. The South African benchmark curve followed suit, resulting in the ALBI index losing 2.20% in value, whilst the JSE ALSI declined by 0.91%.

The money market curve has bear-steepened slightly, with 12-month NCD and Treasury-Bill rates increasing by 20bps in South African. Short rates in Namibia remained unchanged, supported by a negative 50bp repo differential and above average excess liquidity in the commercial banking space.

The fund continues to diversify into the South African sovereign and commercial banking sector and remains well positioned for a monetary easing cycle, which we expect continuing into 1H25.

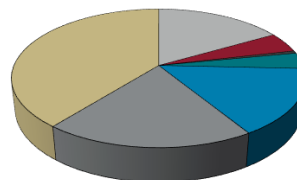
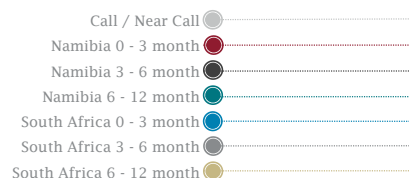
Who Should Invest?

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 - 152 days
Weighted Average Legal Maturity - 152 days

Past Performance

Period ended 31 October 2024 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	7.91%	7.97%	8.04%	8.09%	6.69%
Benchmark*	6.25%	6.41%	6.56%	6.64%	5.53%

*Adjusted for Withholding 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%	8.12%	8.09%	8.02%	7.97%	7.91%		
Cents per Unit (2024)	0.6670	0.6273	0.6693	0.6472	0.6679	0.6440	0.6628	0.6577	0.6320	0.6483		

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.