

pointBreak

Money Market Fund Fund Fact Sheet as at 30 September 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\$ 7,375,475,691
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 Federal Reserve cut its policy rate by 50bpt to 4.75%, while most market participants expected a 25bpt cut, during the September meeting. The South African Reserve Bank also cuts its rate by an expected 25bpt (now 8.00%), closing the unusual premium over Namibia (7.50%) to 50bpt.

The South African and Namibian money market curves have bull-flattened further by approximately 15-20bpt, with South African Treasury Bills maintaining their relative attractiveness above commercial bank NCDs. South African Forward Rate Agreements keep pricing in a total of further 100bpt cuts, of which 25bpts are penciled in for 4Q24.

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

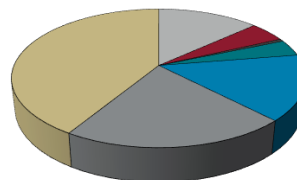
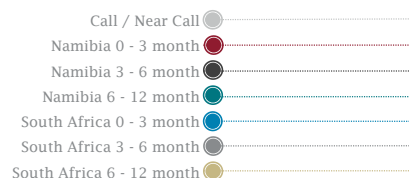
Who Should Invest?

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 - 161 days
Weighted Average Legal Maturity - 161 days

Past Performance

Period ended 30 September 2024 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	7.97%	8.03%	8.09%	8.10%	6.58%
Benchmark*	6.49%	6.56%	6.64%	6.68%	5.44%

*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%			
Cents per Unit (2024)	0.6670	0.6273	0.6693	0.6472	0.6679	0.6440	0.6628	0.6577	0.6320			

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.