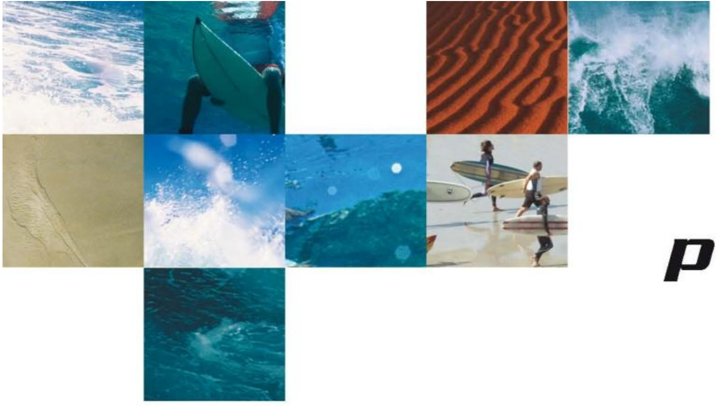


pointBreak

Money Market Fund

Fund Fact Sheet as at 31 May 2026

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$ 8 803 513 552
Minimum Lump Sum	N$ 100 000
Initial Fee	None
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.68%
Income Declaration	Accrued Daily, Paid Monthly

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.

Past Performance

Period ended 31 May 2026 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	6.46%	6.49%	6.56%	6.76%	7.53%
Benchmark*	5.54%	5.54%	5.54%	5.61%	6.17%

**Adjusted for Witholding Tax*

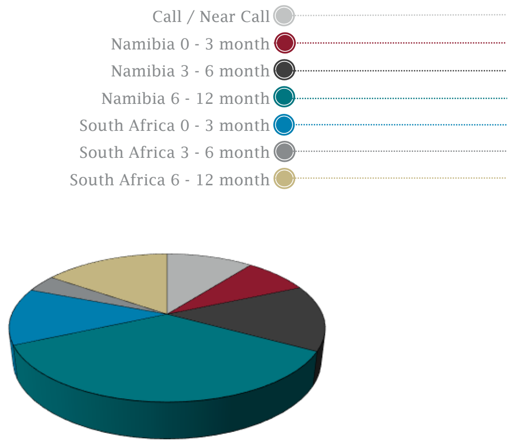
Fund Commentary

The Namibian annual inflation rate rose to 3.1% in April from 2.1% in March, driven by a 17.8% increase in fuel prices. A further 15.4% rise in local fuel prices in May is expected to push inflation higher when the data is released later this month. South Africa's inflation rate climbed to 4.0% year-on-year in April, up from 3.1% the previous month.

Responding to the rising inflation rate, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) raised the country's repo rate by 25bps to 7.00% in May, as expected, increasing the differential over the Namibian repo rate to 50bps. The SARB revised its inflation forecast for the year up to 4.4% (from 3.7% in March) and to 3.7% for 2027 (from 3.3% previously). While the MPC acknowledges the hike will not immediately reduce inflation, given that it is currently being driven up by supply-side factors in the form of higher energy prices, its aim is to prevent second-round effects from becoming embedded. At present, the market is pricing in a further 25bp hike by the SARB at the July MPC meeting.

Elevated domestic commercial bank liquidity kept Namibian fixed deposit rates trailing those in South Africa. Namibian Treasury Bill yields also lagged, slipping by a marginal 2bps over the month, while South African Treasury Bill yields rose by an average of 7.5bps, widening the spread between the two markets.

Asset Allocation



Weighted Average Duration - 164 days

Weighted Average Legal Maturity - 164 days

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2025)	7.66%	7.66%	7.57%	7.41%	7.28%	7.16%	7.07%	6.98%	6.88%	6.85%	6.76%	6.71%
Cents per Unit (2025)	0.6291	0.5678	0.6214	0.5893	0.5989	0.5699	0.5821	0.5748	0.5482	0.5642	0.5394	0.5531
Average naca Return after fees (2026)	6.63%	6.54%	6.55%	6.47%	6.46%							
Cents per Unit (2026)	0.5467	0.4875	0.5400	0.5166	0.5332							