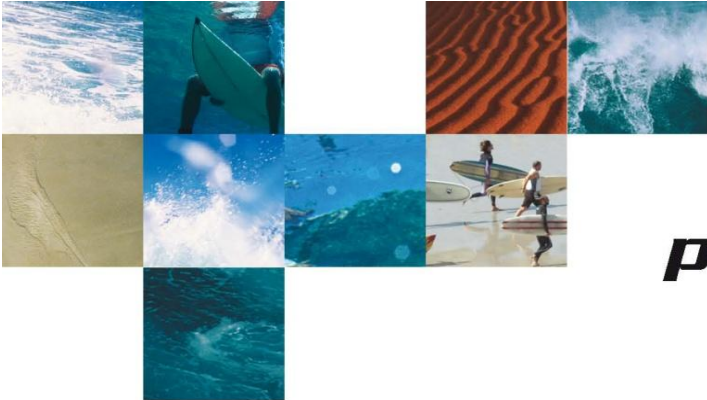




point Break

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 Withholding Tax

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							

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.

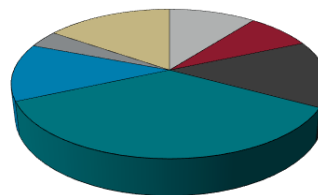
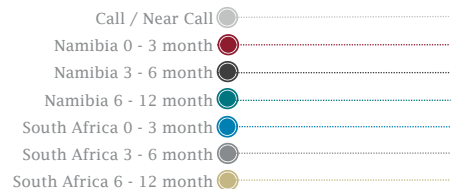
Fund Commentary

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