



pointBreak

Institutional Money Fund Fund Fact Sheet as at 30 September 2022

Ashburton Unit Trust Management Company

Ralf Düvel T · 061 378 800 F · 061 378 844 E · ralf@pointbreak.com.na W · www.pointbreak.com.na

Fund Details

Sector	Domestic - Money Market
Inception Date	1 April 2009
Fund Manager	Ralf Düvel
Benchmark	Namibia Bank Rate minus 0.50%
Risk Profile	Low
Price	100.00 cents
Fund Size	N\$ 1,367,076,514
Minimum Lump Sum	N\$ 100,000
Initial Fee	None
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.66%
Income Declaration	Accrued Daily, Paid Monthly

Fund Commentary

Namibian annual inflation climbed to 7.3% in August (August 2021: 3.4%), reporting the highest print since February 2017. South African annual headline CPI came in at 7.6% (August 2021: 4.9%), mainly driven by a continuous increase in transport and food prices.

To counter rising inflation, the US Federal Reserve and South African Reserve Bank have increased their respective bank rates by a further 75bpts throughout September and the Bank of Namibia is expected to follow suit during its October meeting, with further rate hikes to be expected.

South Africa's money market curve lifted by 70bpts throughout the month, while the Namibian money curve steepened further, with the 12-month tenor lifting by more than 50bpts. Namibian Treasury-Bills remain attractively priced and the portfolio retains a high sovereign exposure.

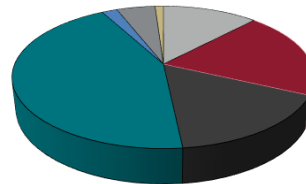
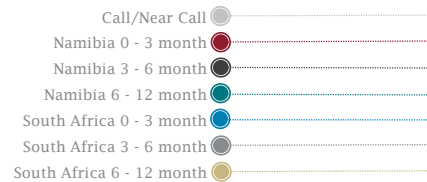
Who Should Invest?

The Pointbreak Institutional Money 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



Past Performance

Period ended 30 September 2022 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Inst. Money Fund	5.91%	5.67%	5.36%	4.85%	5.20%
Benchmark	5.12%	4.86%	4.42%	3.90%	3.98%

Weighted Average Duration - 161 days
Weighted Average Legal Maturity - 161 days

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2021)	4.31%	4.13%	3.96%	3.87%	3.83%	3.82%	3.87%	3.91%	4.00%	4.08%	4.16%	4.27%
Cents per Unit (2021)	0.3591	0.3108	0.3308	0.3126	0.3196	0.3090	0.3228	0.3264	0.3228	0.3403	0.3359	0.3559
Average naca Return after fees (2022)	4.36%	4.51%	4.66%	4.88%	5.05%	5.24%	5.45%	5.64%	5.91%			
Cents per Unit (2022)	0.3634	0.3391	0.3927	0.3927	0.4190	0.4209	0.4516	0.4672	0.4732			

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.