

pointBreak

Money Market Fund Fund Fact Sheet as at 30 June 2023

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\$ 5,577,928,749
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

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 30 June 2023 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	7.72%	7.46%	7.15%	6.44%	4.93%
Benchmark*	6.72%	6.41%	6.17%	5.54%	3.89%

*Adjusted for Withholding Tax

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2022)	4.06%	4.19%	4.35%	4.57%	4.73%	4.91%	5.12%	5.30%	5.53%	5.80%	6.14%	6.47%
Cents per Unit (2022)	0.3382	0.3158	0.3620	0.3679	0.3936	0.3949	0.4252	0.4399	0.4434	0.4802	0.4913	0.5336
Average naca Return after fees (2023)	6.63%	6.84%	7.03%	7.22%	7.45%	7.72%						
Cents per Unit (2023)	0.5469	0.5089	0.5787	0.5749	0.6118	0.6131						

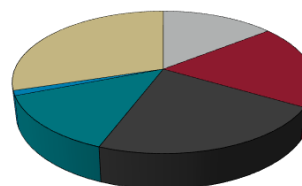
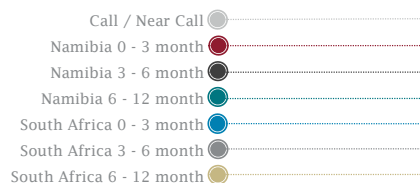
Collective Investment Schemes in Securities (Unit Trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which 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

Major global central banks have reasserted their core mandate of price stability. The US Fed, which has paused its policy rate at 5.125% in June, prepared the market for another 50bpts during 2H23 with a hawkish tone. The Bank of England and European Central Bank have hiked their policy rates by 50bpts and 25bpts respectively. Locally, Bank of Namibia has followed the South African Reserve Bank with a 50bpts hike to 7.75%, maintaining the 50bpts lag vs South Africa (8.25%). Forward Rate Agreement pricing start to reflect that bond market participants expect higher rates for longer and for the easing cycle to be moved back further. Namibian NCDs (supported by large excess banking liquidity) and Treasury-Bill rates remained constant throughout June. The South African Jibar rate bull-flattened, with 12-month Jibar strengthening by 40bpts to 9.60% on the back of economic indicators (CPI, GDP) beating expectations and strengthening in-line with the bond yield curve.

Given current reinvestment rates, we expect the fund yield to gradually increase throughout the second half of 2023

Asset Allocation



Weighted Average Duration - 157 days
Weighted Average Legal Maturity - 157 days