

pointBreak

Institutional Money Fund Fund Fact Sheet as at 28 February 2023

Ashburton Unit Trust Management Company

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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\$ 1,229,580,048
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 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.

Past Performance

Period ended 28 February 2023 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Inst. Money Fund	7.25%	7.04%	6.63%	5.89%	5.13%
Benchmark	6.70%	6.52%	6.08%	5.12%	4.00%

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2022)	4.36%	4.51%	4.66%	4.88%	5.05%	5.24%	5.45%	5.64%	5.91%	6.19%	6.53%	6.85%
Cents per Unit (2022)	0.3634	0.3391	0.3927	0.3927	0.4190	0.4209	0.4516	0.4672	0.4732	0.5115	0.5215	0.5639
Average naca Return after fees (2023)	7.03%	7.25%										
Cents per Unit (2023)	0.5785	0.5389										

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.

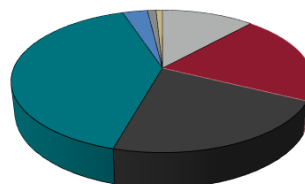
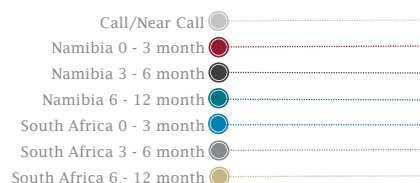
Fund Commentary

Contrary to the fourth quarter of 2022, global and local inflation prints for January presented themselves sticky on the down. US annual headline inflation came in a 6.4% versus a market expectation of 6.2%. Higher for longer global inflation and resulting more expected rate hikes weighed on bond and equity returns, reversing the January gains. Locally, the Rand lost 5.5% versus the greenback attributed to the Eskom crisis and FATF grey listing.

The Namibian commercial bank NCD curve moved up slightly, while longer tenor Treasury-Bills compressed significantly by 25-30bpts. In South Africa we witnessed significant money market curve steepening, with 12-month Jibar increasing by 32bpts to 8.83%, now yielding 4bpts more than its Namibian counterpart.

Given current reinvestment rates and the fund's maturity profile, we expected the yield to continuously pickup right into 3Q23.

Asset Allocation



Weighted Average Duration - 152 days
Weighted Average Legal Maturity - 152 days