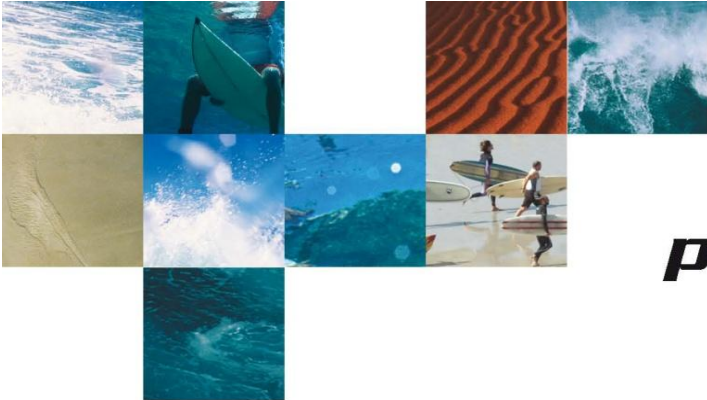




point Break



Money Market Fund Fund Fact Sheet as at 30 June 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\$ 9 067 974 693
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 30 June 2026 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	6.43%	6.45%	6.51%	6.69%	7.49%
Benchmark*	5.77%	5.61%	5.58%	5.61%	6.14%

*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%	6.43%						
Cents per Unit (2026)	0.5467	0.4875	0.5400	0.5166	0.5332	0.5135						

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.

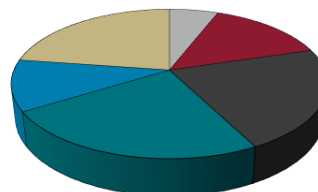
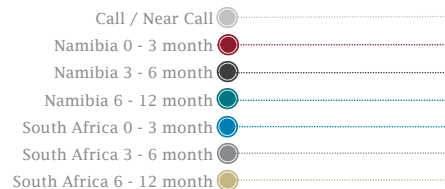
Fund Commentary

Market sentiment improved in June after the US and Iran signed a Memorandum of Understanding. While the agreement does not constitute a formal or permanent peace deal, it reduced the immediate risk of further escalation, prompting a reduction in oil prices, contained inflation expectations and a resulting positive market response.

The easing in geopolitical risk, together with South African inflation increasing by less than expected to 4.5% in May, contributed to lower South African money market rates in June, as the market is pricing in a lower likelihood of a rate hike by the SARB in July. South African bank fixed deposit rates declined by around 15bps, while Treasury Bill (TB) yields fell by 5bps across the curve.

Locally, the Bank of Namibia's Monetary Policy Committee (MPC) raised the repo rate by 25bps to 6.75% in June, following the South African Reserve Bank's rate hike in May. This narrowed the interest rate differential to 25bps, returning it to the level maintained between November and April. Namibian TB yields increased by an average of 14bps across the curve during the month, while fixed deposit rates remained broadly unchanged, supported by ample commercial bank liquidity and subdued growth in private sector credit extension.

Asset Allocation



Weighted Average Duration - 171 days
Weighted Average Legal Maturity - 171 days