Money Market Fund

Fund Fact Sheet as at 31 August 2026

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$ 9 145 761 787
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 August 2026 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	6.38%	6.40%	6.45%	6.59%	7.41%
Benchmark*	5.77%	5.77%	5.65%	5.61%	6.09%

**Adjusted for Witholding Tax*

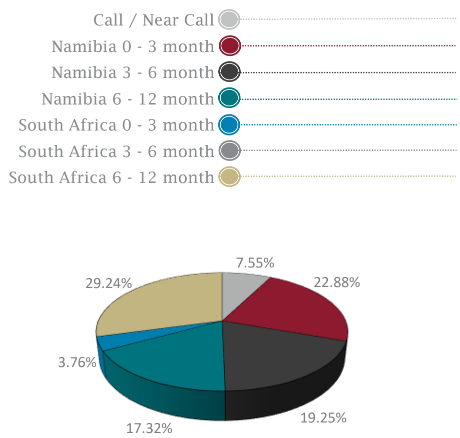
Fund Commentary

As anticipated, the Bank of Namibia's Monetary Policy Committee (MPC) unanimously voted to keep the repo rate unchanged at 6.75% in August, maintaining the 25bps policy rate differential to South Africa. While the MPC acknowledged the argument for narrowing the gap to mitigate capital outflows, it concluded that subdued domestic economic activity, a contained inflation outlook and robust foreign reserve levels warranted a wait-and-see approach.

Annual inflation in Namibia remained unchanged at 4.40% in July. Banking sector excess liquidity declined by N$2.20 billion (27%) during the month; however, at N$5.98 billion, liquidity remains elevated in an environment of muted credit demand. As a result, both deposit rates and Treasury Bill yields were relatively steady during the month.

In South Africa, inflation eased from 5.0% in June to 4.3% year-on year on the back of a marked drop in fuel prices in July, providing a short-lived reprieve from the surge in inflation following the US-Iran war and oil price shocks. Commercial bank deposit rates declined by an average of 10bps during the month, while Treasury Bill yields were largely unchanged.

Asset Allocation



Weighted Average Duration - 165 days

Weighted Average Legal Maturity - 165 days

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%	6.40%	6.38%				
Cents per Unit (2026)	0.5467	0.4875	0.5400	0.5166	0.5332	0.5135	0.5285	0.5267				