



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

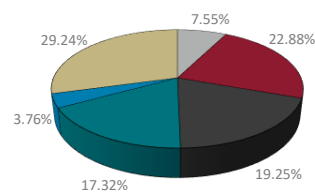
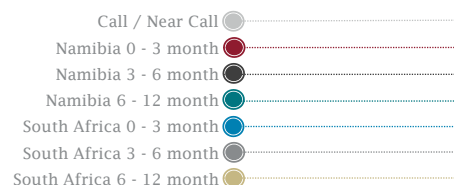
### Fund Commentary

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

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.