

Institutional Money Fund

Fund Fact Sheet as at 31 July 2025

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\$ 1 490 380 341
Minimum Lump Sum	N\$ 100 000
Initial Fee	None
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.69%
Income Declaration	Accrued Daily, Paid Monthly

Fund Commentary

The US Federal Reserve maintained its policy rate during its July meeting. The South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) unanimously reduced the repo rate by 25bps, in line with market expectations. This resulted in the narrowing of the policy interest rate differential between Namibia (6.75%) and South Africa (7.00%) to 25bps. The SARB further announced that it will move from an inflation target band (3.00% - 6.00%) to a lower target point (3.00%), resulting in firming of the South African money market and bond yield curves.

Namibian money market yields experienced a modest decline, with the Treasury Bill and Negotiable Certificate of Deposit (NCD) curves contracting by 2bpts and 3bpts, respectively. Conversely, the South African money market reflected a more pronounced adjustment, with yields contracting by 9bpts across the curve.

The fund does maintain its current allocation towards sovereign instruments to enhance diversification and optimize returns.

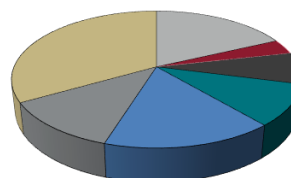
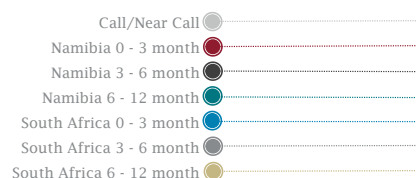
Who Should Invest?

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.

Asset Allocation



Past Performance

Period ended 31 July 2025 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Inst. Money Fund	7.41%	7.52%	7.70%	7.95%	7.82%
Benchmark	6.43%	6.43%	6.43%	6.70%	6.88%

Weighted Average Duration - 151 days
Weighted Average Legal Maturity - 151 days

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2024)	8.48%	8.48%	8.49%	8.49%	8.47%	8.44%	8.41%	8.34%	8.26%	8.20%	8.20%	8.15%
Cents per Unit (2024)	0.6937	0.6491	0.6948	0.6722	0.6932	0.6684	0.6878	0.6828	0.6542	0.6713	0.6501	0.6674
Average naca Return after fees (2025)	8.04%	7.99%	7.89%	7.76%	7.64%	7.51%	7.41%					
Cents per Unit (2025)	0.6590	0.5916	0.6473	0.6163	0.6269	0.5969	0.6086					

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.