

point Break

Institutional Money Fund Fund Fact Sheet as at 30 September 2021

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\$ 1,343,109,037
Minimum Lump Sum	N\$ 100,000
Initial Fee	None
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.66%
Nature of Distributions	Interest
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 30 September 2021 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Inst. Money Fund	4.00%	3.93%	3.88%	4.12%	6.12%
Benchmark	3.30%	3.30%	3.30%	3.30%	4.81%

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2020)	7.30%	7.23%	7.12%	6.91%	6.52%	6.09%	5.76%	5.43%	5.16%	4.79%	4.54%	4.42%
Cents per Unit (2020)	0.6003	0.5559	0.5860	0.5503	0.5377	0.4869	0.4764	0.4501	0.4141	0.3982	0.3657	0.3678
Average naca Return after fees (2021)	4.31%	4.13%	3.96%	3.87%	3.83%	3.82%	3.87%	3.91%	4.00%			
Cents per Unit (2021)	0.3591	0.3108	0.3308	0.3126	0.3196	0.3090	0.3228	0.3264	0.3228			

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.

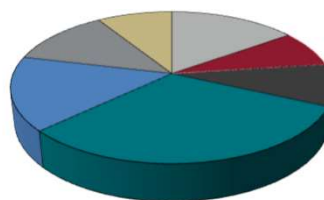
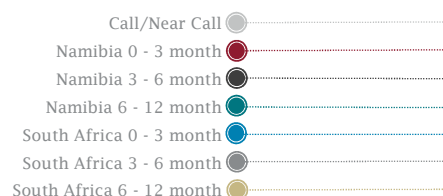
Fund Commentary

Namibian Annual inflation for August 2021 printed at 3.4%. This is lower than the 4.0% for July 2021 but up from the 2.4% reported August 2020. South African August 2021 inflation came in at 4.9%, up from 4.6% reported in July 2021.

The South African money market Jibar-curve steepened, with the 12-month rate increasing from 4.71% to 4.93%, throughout the month, as the market prices in repo rate hikes closer to time. In expectation of the Federal Reserve tapering its bond purchase program, global yields have increased with the 10-year US Treasury Rate weakening from 1.30% to 1.46%. The South African government bond curve lifted between 27bpts and 47bpts during the month, negatively affecting the Namibian bond curve.

Given the fund's duration profile we expect a gradual increase in yield going forward.

Asset Allocation



Weighted Average Duration - 142 days
Weighted Average Legal Maturity - 142 days