

IJG INCOME PROVIDER FUND A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period. The Fund is Regulation 13 compliant and at least 45% is invested in Namibian assets.

INVESTMENT PROCESS

This Fund invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, offshore exposure and also via the use of derivatives.

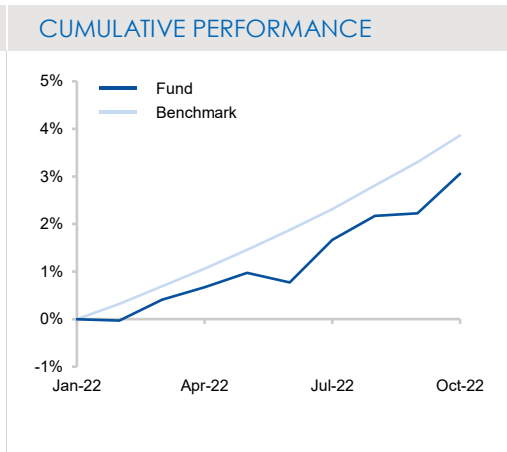
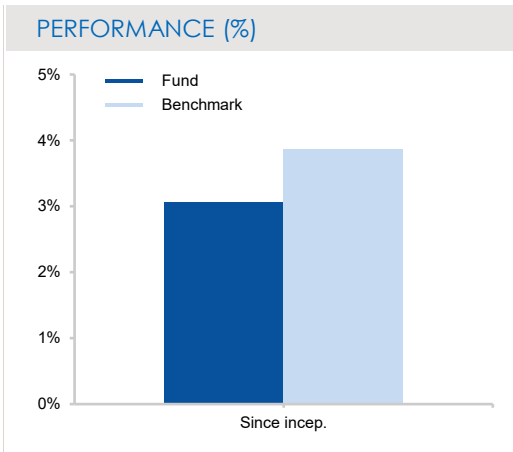
WHO SHOULD INVEST

The Fund is suitable for investors with a short to medium term investment horizon seeking a conservative risk offering that aims to maximise income via primarily investing in Namibian and South African money and bond markets.

RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 2% – 3% above inflation before tax over the long term.

RISK INDICATOR



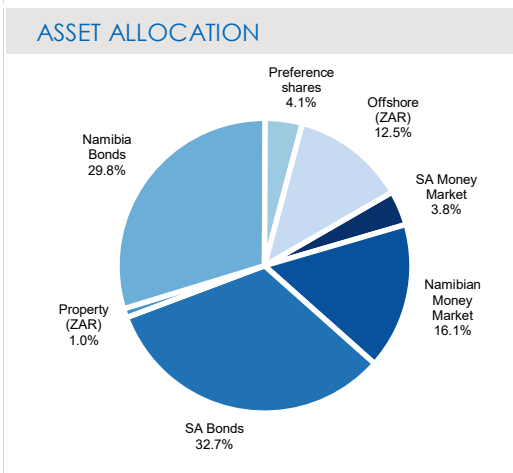
PERFORMANCE (%)

	Fund	Benchmark
Since incep.	3.06	3.86
Highest rolling 1 year		
Lowest rolling 1 year		

**All performance fees are net of fees.*

RISK AND FUND STATS

Since inception (p.a.)	Fund
Average Duration	1.50yrs
Forward Yield (gross)	8.97%



KEY HOLDINGS

Key Holdings	% of Fund
RSA 8% R2030 31012030	13.9
Investec Bank Republic of Namibia IVC190 JB3+220 151223 (20251215)	8.2
Bank of Windhoek NCD 7.82% 170823	5.4
FirstRand Namibia NCD 7.75% 170823	5.4
NewFunds S&P Namibia Bond ETF	3.4
Investec FRN INLV09 240826 JB3+440	3.3
Absa Bank Ltd Preference Shares	3.1
South African Rand	3.0
RSA 10.50% R186 211226	3.0
ABSA Namibia CLN ASN861 Jb3+210 291025	3.0
Total	51.7



31 OCTOBER 2022

ABOUT THE FUND

Fund manager:

Prescient Interest Bearing Team

Fund classification:

Namibian Domestic Fixed Interest Varied Specialist

Benchmark:

STeFi Call 110%

JSE Code:

IIPFA1

ISIN:

ZAE000307112

Fund Size:

NAD1.7 bn

Inception date:

31 January 2022

Minimum Investment:

N\$10 000
N\$1000 per month

Income Distribution (annually):

31 March 2022 - 0.65 cpu

Initial Fee:

0.00%

Annual management fee:

0.75%

Fact sheet fee class:

A1

Fee breakdown:

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022		-0.03%	0.44%	0.26%	0.30%	-0.20%	0.89%	0.50%	0.05%	0.82%			

FUND COMMENTARY

South African inflation eased to 7.5% in September, from 7.6% in August and off the recent high of 7.8% in July. The market continues to price for another 75pt hike at the November meeting, with a further 1.50% of hikes in the cycle. As expected, in the US, the Fed elected to hike rates by a further 75bps.

Although Fed Chair Jerome Powell reiterated that discussions about slowing the pace of tightening are expected in their upcoming meetings, the expectations of seeing terminal rates higher for longer continues to see markets react negatively to the path of tightening. With the local market increasing its expectation for interest rate hikes in the short term we continue to see market pricing as overdone.

We continue to look to add to our duration in the Fund, where our risk budget allows for it and have seen the Fund yield move higher. We see the Fund being favorably positioned given the attractive yield built into the Fund given the risk focused signature we have maintained.

October was a strong month for the Fund. We saw good contributions from most of the asset classes with only Preferences Shares detracting marginally. The Fund was in line with ALBI but achieved this without the volatility seen in Bonds during the month.

The 12 month forward yield is 8.97% with the Fund duration at 1.50 years. This is in line with our risk budget. The Fund is well positioned to protect capital in these uncertain times and at the same time delivering a yield superior to most other interest-bearing solutions.

Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.