

IJG MONEY MARKET FUND A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve returns above the benchmark (StFi Call), while minimising the risk of any under-performance. At the time, it aims to maintain capital stability and liquidity. The Fund is Regulation 13 compliant and at least 45% is invested in Namibian assets.

INVESTMENT PROCESS

The Fund invests in cash and high-quality capital market instruments. The Fund is structured to minimise the risk of not meeting the benchmark. Returns achieved above the benchmark are used in specialist strategies designed to enhance yield further.

WHO SHOULD INVEST

Investors seeking a liquid, low risk money market offering, with enhanced yields. This Fund is suitable to investors with a short-term investment horizon.

RISK INDICATOR DEFINITION

These portfolios have no equity exposure, resulting in higher interest yields and stable capital values. These portfolios typically target returns in the region of 1% – 2% above inflation before tax over the long term.



31 OCTOBER 2022

ABOUT THE FUND

Fund manager:

Prescient Interest Bearing Team

Fund classification:

Money Market NAD/ZAR

Benchmark:

STeFI Call

JSE Code:

IGMMA1

ISIN:

ZAE000307153

Fund Size:

NAD131.2 m

Inception date:

28 February 2022

Minimum Investment:

N\$10 000
N\$1000 per month

Income Distribution (Monthly):

31 October 2022 - 0.49 cpu

Initial Fee:

0.00%

Annual management fee:

0.50%

Fact sheet fee class:

A1

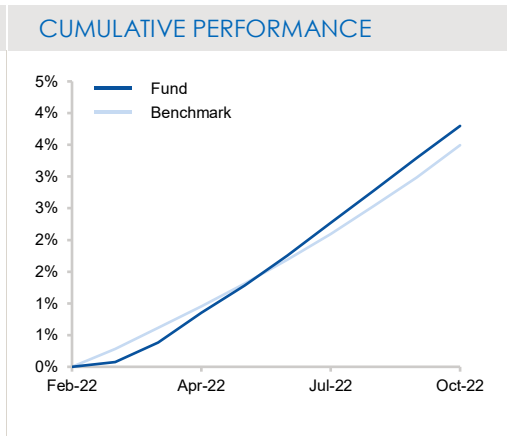
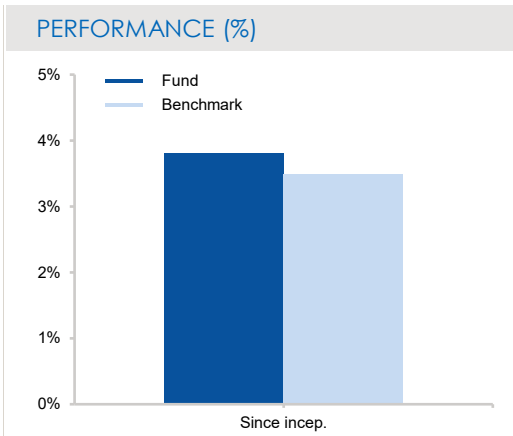
Fee breakdown:

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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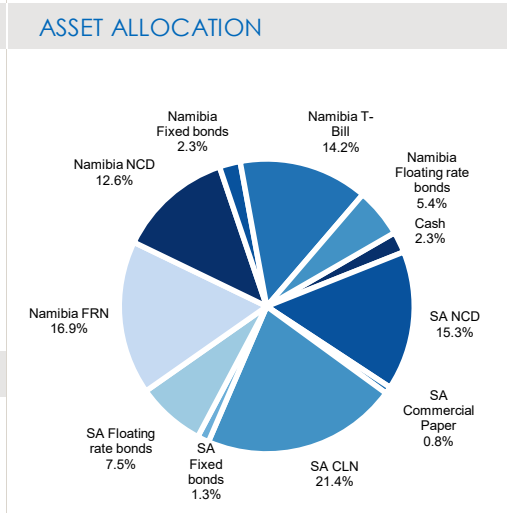
RISK INDICATOR



PERFORMANCE (%)

	Fund	Benchmark
Since incep.	3.80	3.49
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	0.48yrs
Current Yield (gross)	7.75%

KEY HOLDINGS

	% of Fund
NAM TB 0% 190523	7.4
Investec RSA CLN IVC186 7.4% 211222	6.3
Nedbank Namibia NCD 7.575% 140723	6.2
Bank of Windhoek FRN Jb3+110 240325	6.1
Nedbank NCD 6.45% 290323	4.7
NAM TB 0% 181122	3.8
Bank Windhoek FRN JB3+0.95bps 041223	3.1
Bank Windhoek FRN JB3+105 250324	3.1
Standard Namibia FRN 250923 JB3+95	3.1
NAM TB 0% 231222	3.0
Total	46.8

DURATION (%)

	% of Fund
1 - 30 days	24.40
30 - 60 days	27.32
60 - 90 days	9.62
90 - 180 days	10.20
180 - 270 days	9.32
270 - 365 days	0.00
365+ days	13.74

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FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022			0.31%	0.47%	0.43%	0.47%	0.50%	0.50%	0.50%	0.49%			

FUND COMMENTARY

South African inflation printed at 7.5% in September, down slightly from 7.6% in August, and July's 7.8% may have been the peak. The recent moderation was mainly due to a fall in fuel prices, with food inflation remaining one of the main contributors to the upside.

The 12-month NCD rate contracted by 15 basis points as the forward rate agreement (FRA) curve shifted lower, however the 3-month jibar rate increased by 5 bps over October to close at 6.517.

Our funds are still well positioned to take full advantage of the hiking cycle with our step rate notes resetting at levels significantly above bank FRN spreads. We continue to add duration where we see value on the curve. This coupled with quality credit continues to outperform benchmark.

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.
