

# 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.

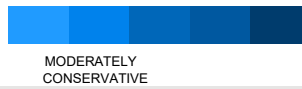
### WHO SHOULD INVEST

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.

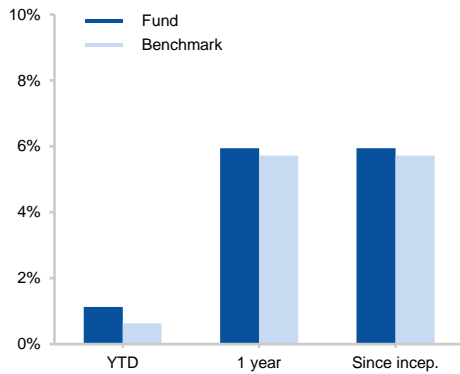
### RISK INDICATOR DEFINITION

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.

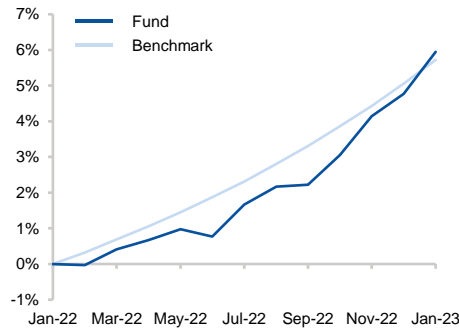
### RISK INDICATOR



#### PERFORMANCE (%)



#### CUMULATIVE PERFORMANCE



#### PERFORMANCE (%)

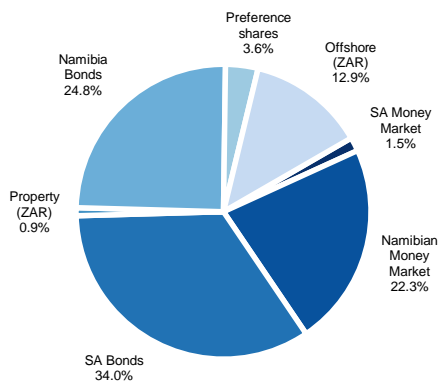
	Fund	Benchmark
1 year	5.95	5.72
Since incep.	5.95	5.72
Highest rolling 1 year	5.95	5.72
Lowest rolling 1 year	5.95	5.72

All performance fees are net of fees.

#### RISK AND FUND STATS

Since inception (p.a.)	Fund
Yield (gross)	9.19%
Average Duration	1.30yrs

#### ASSET ALLOCATION



#### KEY HOLDINGS

Key Holdings	% of Fund
RSA R2030 8% 31012030	16.5
Investec Bank Republic of Namibia IVC190 JB3+220 151223 (20251215)	7.6
FirstRand Namibia NCD 7.75% 170823	5.1
Bank Of Windhoek FRN JB3+110 291223	3.3
Bank Of Windhoek FRN JB3+105 151223	3.3
NewFunds S&P Namibia Bond ETF	3.3
Investec FRN INLV09 240826 JB3+440	3.1
Namibia Dollar	2.9
ABSA Namibia CLN ASN861 Jb3+210 291025	2.7
Absa Bank Ltd Preference Shares	2.7
<b>Total</b>	<b>50.5</b>



31 JANUARY 2023

### 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:

NAD1.8 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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# IJG INCOME PROVIDER FUND A1

## 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%	1.05%	0.60%	4.77%
2023	1.12%												1.12%

## FUND COMMENTARY

January was a strong month for risk assets as markets continue to price for the end of tighter financial conditions globally. Most notably the market is pricing for the Federal Reserve to start cutting rates as soon as Q3 2023. With several indicators hinting towards a slowdown in global growth, US growth being most notable here, and inflation coming down from its highs this pricing can be seen as warranted. There are however still risks to this view. One example is if inflation, more specifically core inflation, remains stickier than forecast. That could change the bullish sentiment.

Locally we have also benefited from this risk on sentiment with yields moving lower. This has benefited the portfolio as we continue to have duration exposure in the Fund. We will monitor this closely and manage the risk in line with our risk budget and reduce duration if we turn less bullish on yields. We continue to look for Namibian assets to add to the Fund yield but they remain scarce. We have been able to do some structured notes with the banks to enhance the Fund yield and will look for more opportunities to do that.

The Fund performed ahead of its benchmark for the month, starting the year on a positive note. Key drivers were the duration position as yields moved lower as well as the good yielding assets we hold. The Fund has a 12 month gross yield of 9.19% and duration of 1.30 years.

### 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.