

IJG MONEY MARKET FUND A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve returns above the benchmark (SteFi 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.

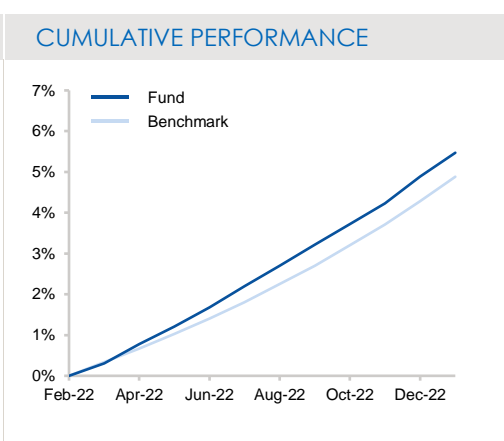
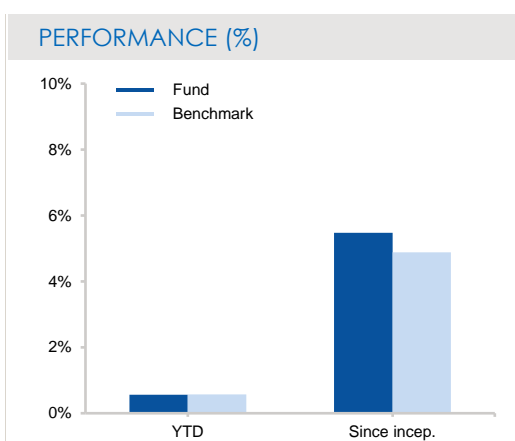
WHO SHOULD INVEST

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.

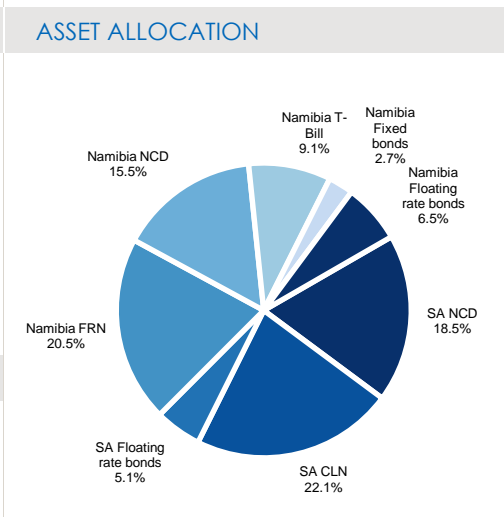
RISK INDICATOR



PERFORMANCE (%)

	Fund	Benchmark
Since incep.	5.47	4.88
Highest rolling 1 year		
Lowest rolling 1 year		

All performance fees are net of fees.



RISK AND FUND STATS

Since inception (p.a.)	Fund
Yield (gross)	8.27%
Average Duration	0.54yrs

KEY HOLDINGS

Instrument	% of Fund
NAM TB 0% 190523	9.1
Nedbank Namibia NCD 7.575% 140723	7.7
Investec RSA CLN IVC186 7.4% 211226	7.4
Bank of Windhoek FRN Jb3+110 240325	7.4
Nedbank NCD 6.45% 290323	5.8
Bank Windhoek FRN JB3+0.95bps 041223	3.7
Bank Windhoek FRN JB3+105 250324	3.7
Standard Namibia FRN 250923 JB3+95	3.7
Standard Bank NCD 8.63% 031123	2.8
Firstrand CLN 7.20% 020523 (020528)	2.8
Total	54.1

DURATION (%)

Duration	% of Fund
1 - 30 days	14.26
30 - 60 days	36.00
60 - 90 days	4.90
90 - 180 days	14.20
180 - 270 days	2.83
270 - 365 days	0.00
365+ days	21.31



31 JANUARY 2023

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:
NAD108.3 m

Inception date:
28 February 2022

Minimum Investment:
N\$10 000
N\$1000 per month

Income Distribution (Monthly):
31 January 2023 - 0.56 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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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%	0.49%	0.63%	4.89%
2023	0.56%												0.56%

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. January saw the MPC hike rates by 25bps, but less than previous moves and potentially less than what was expected. The hiking cycle is also now priced to be over with the market starting to think about if rate cuts should be on the horizon.

Our funds are still well positioned to take full advantage of the 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. The value has shifted from the 3-year area of the curve, and we now see the 1 year point as the most attractive. 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.