PRESCIENT 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.

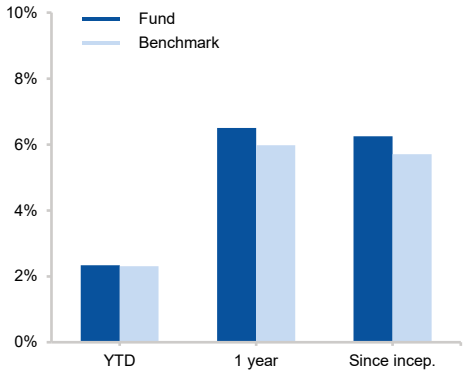
RISK INDICATOR DEFINITION

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.

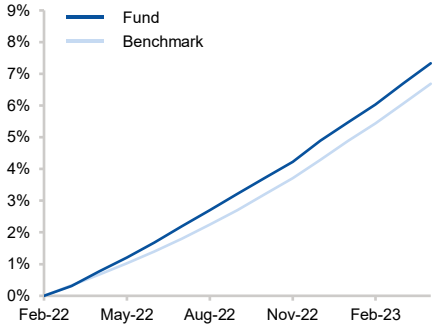
RISK INDICATOR

CONSERVATIVE

PERFORMANCE (%)



CUMULATIVE PERFORMANCE

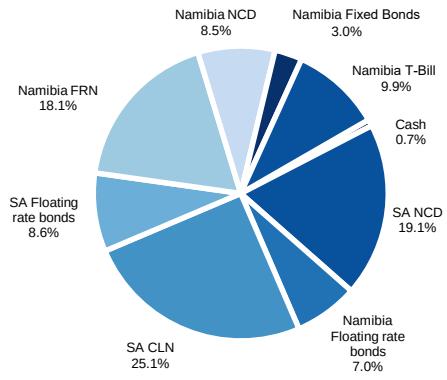


PERFORMANCE (%)

	Fund	Benchmark
1 year	6.50	5.98
Since incep.	6.25	5.70
Highest rolling 1 year	6.50	5.98
Lowest rolling 1 year	6.03	5.44

All performance fees are net of fees.

ASSET ALLOCATION



RISK AND FUND STATS

Since inception (p.a.)

	Fund
Yield (gross)	8.83%
Average Duration	0.45yrs

KEY HOLDINGS

	% of Fund
NAM TB 0% 190523	9.9
Nedbank Namibia NCD 7.575% 140723	8.4
Investec RSA CLN IVC186 7.4% 211226	8.2
Bank of Windhoek FRN Jb3+110 240325	8.0
Bank Windhoek FRN JB3+0.95bps 041223	4.0
Bank Windhoek FRN JB3+105 250324	4.0
Firstrand CLN 7.20% 020523 (020528)	3.0
Bank Windhoek 5.06% 041223	3.0
Bankwindhoek FRN BWJI24 Jb3+150 300924	3.0
Sanlam Investec LTD IV220U CLN Jb3+148 050723	3.0
Total	54.5

DURATION (%)

	% of Fund
1 - 30 days	25.55
30 - 60 days	29.30
60 - 90 days	12.83
90 - 180 days	2.07
180 - 270 days	0.03
270 - 365 days	4.02
365+ days	19.16
Average Fund Duration	**139 days**

Prescient IJG

30 APRIL 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:
NAD100.7 m

Inception date:
28 February 2022

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

Income Distribution (Monthly):
30 April 2023 - 0.59 cpu

Initial Fee:
0.00%

Annual management fee:
0.50%

Fact sheet fee class:
A1

Fee breakdown:

Management Fees	0.50%
Performance Fees	0.00%
Other Fees*	0.07%
Total Expense Ratio (TER)	0.57%
Transaction Costs (TC)	**0.00%**
Total Investment Charge (TIC)	0.57%

***Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees**

***TIC Fees are calculated in respect of 12 months ending before 31 March 2023**

Tel: +264 61 383 529
Web: www.ijg.net

PRESCIENT IJG MONEY MARKET FUND A1

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%	0.53%	0.63%	0.59%									2.33%

FUND COMMENTARY

Local inflation spiked to 7.1% in March from 7% in February with food inflation at 14.4% year on year, remaining one of the main contributors to the upside.

The forward rate agreements (FRAs) are now pricing in a further increase in rates of 50 basis points over the next 6 months. For the month ahead we look to the next MPC meeting interest rate decision for any indication if we have reached the peak in the cycle, after the previous aggressive hike by the SA Reserve Bank of 50 basis points (bps)

The 12-month NCD rate widened by 26bps over March and the 3-month JIBAR rate remained unchanged.

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.

The Fund was ahead of its benchmark for the month and remains ahead on a 12 Month basis.

The fixed rate exposure adding to our above benchmark returns.

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.