

# 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



PERFORMANCE (%)		CUMULATIVE PERFORMANCE	
PERFORMANCE (%)		ASSET ALLOCATION	
	<b>Fund</b>	<b>Benchmark</b>	
1 year	7.58	7.51	
Since incep.	6.80	6.42	
Highest rolling 1 year	7.58	7.51	
Lowest rolling 1 year	6.03	5.44	
<i>All performance fees are net of fees.</i>			
RISK AND FUND STATS		ASSET ALLOCATION	
<b>Current</b>	<b>Fund</b>		
Yield (gross)	9.27%		
Average Duration	0.38yrs		
KEY HOLDINGS		DURATION (%)	
	<b>% of Fund</b>		<b>% of Fund</b>
Investec RSA CLN IVC186 7.4% 211226	9.0	1 - 30 days	28.75
Bank of Windhoek FRN Jb3+110 240325	8.8	30 - 60 days	26.51
Namibian TB 0% 230824	6.1	60 - 90 days	12.52
Bank of Windhoek FRN JB3+42 050924	5.5	90 - 180 days	2.19
Namibia Dollar	5.3	180 - 270 days	14.35
Bank Windhoek FRN JB3+105 250324	4.4	270 - 365 days	0.00
Bank Windhoek 5.06% 041223	3.3	365+ days	11.23
Nedbank NCD 6.08% 190724	3.3		
Bankwindhoek FRN BWJ124 Jb3+150 300924	3.3		
Nedbank NCD 5.92% 260724	3.3		
Total	52.3	<b>Average Fund Duration</b>	<b>132 days</b>



31 OCTOBER 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:

NAD91.7 m

#### Inception date:

28 February 2022

#### Minimum Investment:

N\$10 000  
N\$1000 per month

#### Income Distribution (Monthly):

31 October 2023 - 0.67 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*	0.09%
Total Expense Ratio (TER)	0.59%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.59%

\*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 30 September 2023

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## FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2022</b>			0.31%	0.47%	0.43%	0.47%	0.50%	0.50%	0.50%	0.49%	0.49%	0.63%	4.89%
<b>2023</b>	0.56%	0.53%	0.63%	0.59%	0.60%	0.68%	0.64%	0.64%	0.67%	0.67%			6.39%

## FUND COMMENTARY

October saw some calm return to global markets as the potential end of the US Federal Open Market Committee (FOMC) tightening cycle is in sight. The November meeting of the FOMC was largely uneventful. The FOMC kept the key US policy rate, the federal funds rate, unchanged at 5.25% - 5.50%. In general, market participants tended to characterise the FOMC statement and subsequent press conference as marginally dovish, and in so keeping, the event was followed by a decline in short-term yields in the US. This spilled over into SA Rates with the market now expecting the first reduction in rates by middle of next year. SA Bond markets also benefited from this as we saw a strong month for bond returns. Adding further impetus to the bond rally was an arguably better than expected budget statement by the finance minister at the MTBPS.

The 12-month NCD rate rallied close to 5bps and the 3-month Jibar rate rose close to 2bps over the month.

The Fund is 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. This coupled with quality credit, continues to see the Fund outperform its 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.