

PRESCIENT 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.

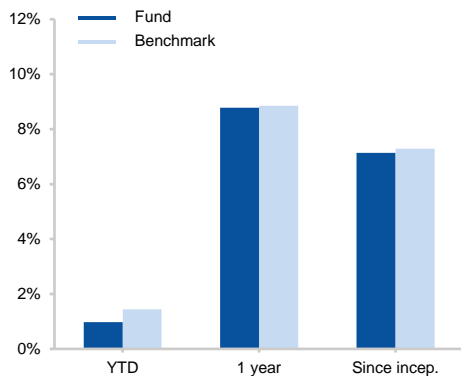
RISK INDICATOR DEFINITION

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.

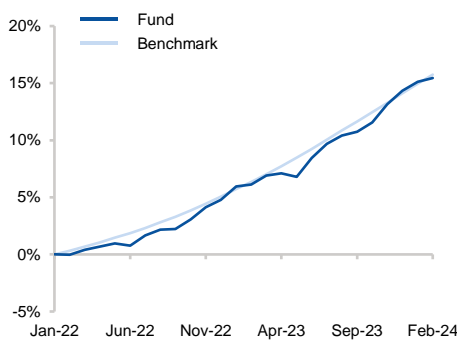
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE



PERFORMANCE (%)

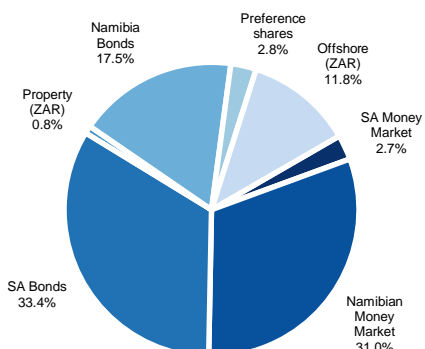
	Fund	Benchmark
1 year	8.78	8.85
Since incep.	7.14	7.29
Highest rolling 1 year	9.14	8.85
Lowest rolling 1 year	5.76	5.72

All performance fees are net of fees.

RISK AND FUND STATS

Current	Fund
Yield (gross)	10.32%
Average Duration	1.26yrs

ASSET ALLOCATION



KEY HOLDINGS

Key Holdings	% of Fund
RSA R2032 8.25% 310332	7.5
INVESTEC Namibia CLN IVC289 JB3+240 181225	6.7
RSA R2030 8% 31012030	6.5
FirstRand Namibia FRN JB3+60 220724	3.5
FirstRand Namibia FRN Jb3+65 190325	3.5
NAM TB 0% 210225	3.2
Nedbank Namibia FRN JB3+55 260225	3.1
SATRIX NAMIBIA BOND ETF	2.9
Nedbank Namibia FRN Jb3+58 061224	2.7
Bank Of Windhoek FRN JB3+54 181224	2.6
Total	42.2



29 FEBRUARY 2024

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:

NAD2.3 bn

Inception date:

31 January 2022

Minimum Investment:

N\$10 000
N\$1000 per month

Income Distribution (annually):

31 March 2023 - 5.89 cpu

Initial Fee:

0.00%

Annual management fee:

0.75%

Fact sheet fee class:

A1

Fee breakdown:

Management Fees	0.75%
Performance Fees	0.00%
Other Fees*	0.09%
Total Expense Ratio (TER)	0.84%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.84%

*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 December 2023

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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%	0.17%	0.73%	0.20%	-0.31%	1.57%	1.13%	0.65%	0.31%	0.74%	1.42%	1.05%	9.14%
2024	0.67%	0.30%											0.97%

FUND COMMENTARY

February was a softer month for local fixed income markets as the ALBI lost 0.58%. Yields ended the month higher, predominantly driven by global macro developments. On the global macro front we continue to observe that the US economy is defying the fears of many market participants by still showing robust growth. More evidence of this appeared during February as data prints continue to support this. With this the minutes to the January 2024 US Federal Open Market Committee (FOMC) meeting noted that most FOMC participants saw risks to the achievement of the Federal Reserve's goals as tilted toward premature easing, while only "a couple" of participants emphasized the risk of overtightening. This somewhat more hawkish stance has seen market participants reduce their expectations for rate reductions from five cuts previously to three cuts currently.

In South Africa, the market has moved to price in something similar, with the first rate cut priced for Q3 2024. Given the movement in the SA yield curve, we are favouring floating rate exposure in the 3-year area of the yield curve with our fixed rate exposure focusing on the 10-year area of the yield curve. This is also where our key change has been, with us selling some of our R2030 exposure for R2032 exposure.

The Fund forward yield remains attractive at 10.32%. The Fund has an interest rate duration of 1.26 years.

The Fund saw a softer performance month during February. Pleasingly, the diversified allocation to assets saw the Fund still end positive for the month (ALBI was down 0.58%) as the good yielding exposures offset the duration position.

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.