

# PRESCIENT IJG MONEY MARKET FUND A1

## MINIMUM DISCLOSURE DOCUMENT

### INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve returns above the benchmark (StFi 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	8.07	8.02	
Since incep.	7.04	6.71	
Highest rolling 1 year	8.07	8.02	
Lowest rolling 1 year	6.03	5.44	
<i>All performance fees are net of fees.</i>			
RISK AND FUND STATS			
<b>Current</b>	<b>Fund</b>		
Yield (gross)	9.37%		
Average Duration	0.29yrs		
KEY HOLDINGS		DURATION (%)	
	<b>% of Fund</b>		<b>% of Fund</b>
Bank of Windhoek FRN Jb3+110 240325	9.5	1 - 30 days	46.62
Investec RSA CLN IVC186 7.4% 211226	9.5	30 - 60 days	15.10
Namibian TB 0% 230824	6.7	60 - 90 days	11.18
Bank of Windhoek FRN JB3+42 050924	6.0	90 - 180 days	15.23
Nedbank Namibia FRN JB3+45 111224	5.9	180 - 270 days	0.00
Bank Of Windhoek FRN JB3+57 041224	4.8	270 - 365 days	9.47
Bankwindhoek FRN BWJ124 Jb3+150 300924	3.6	365+ days	2.40
Firststrand Nambia FRN JB3+55 290724	3.5		
Nedbank NCD 6.08% 190724	3.5		
Nedbank NCD 5.92% 260724	3.5		
Total	56.5	<b>Average Fund Duration</b>	<b>90 days</b>



29 FEBRUARY 2024

### 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:

NAD85.7 m

#### Inception date:

28 February 2022

#### Minimum Investment:

N\$10 000  
N\$1000 per month

#### Income Distribution (Monthly):

29 February 2024 - 0.64 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*	0.10%
Total Expense Ratio (TER)	0.60%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.60%

\*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
<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%	0.66%	0.69%	7.83%
<b>2024</b>	0.67%	0.64%											1.31%

## FUND COMMENTARY

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.

The 12-month NCD rate widened by 7bps and the 3-month Jibar rallied 3bps over the month.

The Fund had a good performance month during January. The positive yielding assets added to the return for the month.

### 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.