

# 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	8.19	8.22	
Since incep.	7.20	6.92	
Highest rolling 1 year	8.27	8.22	
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)	9.17%		
Average Duration	0.22yrs		
KEY HOLDINGS		DURATION (%)	
	<b>% of Fund</b>		<b>% of Fund</b>
Namibia Dollar	8.9	1 - 30 days	39.56
Investec RSA CLN IVC186 7.4% 211226	7.5	30 - 60 days	19.03
Bank of Windhoek FRN Jb3+110 240325	7.5	60 - 90 days	27.26
Namibian TB 0% 230824	5.6	90 - 180 days	7.51
Bank of Windhoek FRN JB3+42 050924	4.7	180 - 270 days	0.00
Nedbank Namibia FRN JB3+45 111224	4.7	365+ days	0.00
Standard Bank Namibia FRN JB3+40 260625	4.7	270 - 365 days	4.77
Bank Of Windhoek FRN JB3+57 041224	3.8		
Firststrand Namibia FRN JB3+50 250325	3.8		
RSA TB 0% 111224	3.2		
Total	54.3	<b>Average Fund Duration</b>	<b>75 days</b>



30 JUNE 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:

NAD106.7 m

#### Inception date:

28 February 2022

#### Minimum Investment:

N\$10 000  
N\$1000 per month

#### Income Distribution (Monthly):

30 June 2024 - 0.60 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*	0.08%
Total Expense Ratio (TER)	0.58%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.58%

\*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 2024

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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%	0.67%	0.66%	0.69%	0.60%							3.99%

## FUND COMMENTARY

South African markets enjoyed a significant recovery in June, with both bond and equities finishing the month strong after the Government of National Unity between the African National Congress, Democratic Alliance, and several smaller political parties. President Ramaphosa was re-elected for a second term was well received by markets, with 12 ministerial posts awarded to non-ANC party members, including six to the Democratic Alliance.

The 12-month NCD rate rallied close to 30 basis points, while the 3-month Jibar rate remained relatively unchanged over the month. Forward rate agreements (FRAs) repriced lower, with slightly more cuts expected compared to May. Approximately two and half rate cuts are priced in over the next 12 months, although not much further reduction is expected beyond the two-year point in the FRA curve.

The Fund remains well positioned to fully capitalize on the current cycle, with our step rate note resetting at levels significantly above bank FRN spreads. Coupled with high-quality credit, this continues to enable the Fund to outperform its benchmark.

The Fund delivered strong performance in June, bolstered by positive yielding assets which contributed to the month's return.

### 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.