

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.

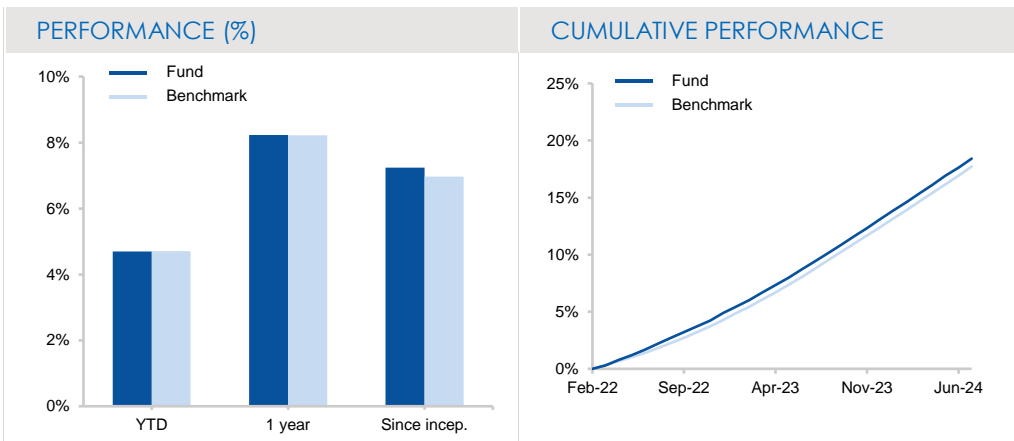
WHO SHOULD INVEST

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

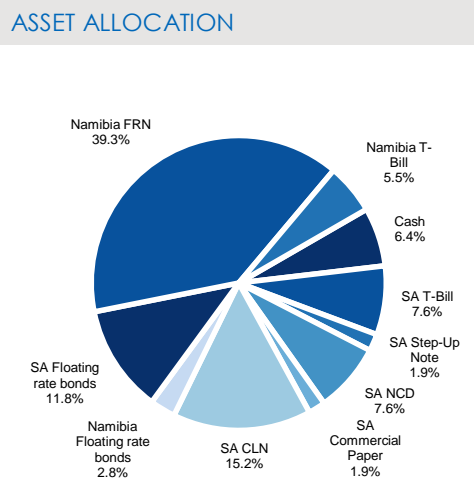
These portfolios have no equity exposure, resulting in higher interest yields and stable capital values. These portfolios typically target returns in the region of 1% – 2% above inflation before tax over the long term.

RISK INDICATOR



PERFORMANCE (%)	Fund	Benchmark
1 year	8.23	8.22
Since incep.	7.24	6.97
Highest rolling 1 year	8.27	8.22
Lowest rolling 1 year	6.03	5.44

All performance fees are net of fees.



RISK AND FUND STATS

Current	Fund
Yield (gross)	9.13%
Average Duration	0.21yrs

KEY HOLDINGS

Key Holdings	% of Fund
Bank of Windhoek FRN Jb3+110 240325	7.5
Investec RSA CLN IVC186 7.4% 211226	7.5
Namibia Dollar	7.1
Firststrand Namibia FRN JB3+40 300725	5.6
Namibian TB 0% 230824	5.5
Bank of Windhoek FRN JB3+42 050924	4.7
Nedbank Namibia FRN JB3+45 111224	4.7
Standard Bank Namibia FRN JB3+40 260625	4.7
Bank Of Windhoek FRN JB3+57 041224	3.8
Firststrand Namibia FRN JB3+50 250325	3.7
Total	54.8

DURATION (%)

Duration	% of Fund
1 - 30 days	32.76
30 - 60 days	31.86
60 - 90 days	19.43
90 - 180 days	7.48
180 - 270 days	4.75
270 - 365 days	1.85
365+ days	0.00
Average Fund Duration	73 days



31 JULY 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:
NAD107.9 m

Inception date:
28 February 2022

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

Income Distribution (Monthly):
31 July 2024 - 0.68 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 30 June 2024

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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%	0.60%	0.68%	0.64%	0.64%	0.67%	0.67%	0.66%	0.69%	7.83%
2024	0.67%	0.64%	0.67%	0.66%	0.69%	0.60%	0.68%						4.70%

FUND COMMENTARY

On the global macro front, the FOMC's message at its July meeting was largely as anticipated. Fed Chair Powell indicated that the committee is nearing a point where it could consider an interest rate cut, potentially discussing such a move in September, depending on favorable inflation data. His remarks suggested that the threshold for a rate cut is relatively low. Additionally, Powell described recent shifts in the labor market, including the rise in the unemployment rate, as signs of normalization rather than indicators of significant weakness. He emphasized that the FOMC is closely monitoring the data and is well-prepared to adjust its policies if necessary. The market has begun to anticipate further interest rate cuts in both the US and South Africa.

The South African Reserve Bank kept the repurchase rate unchanged at the July Monetary Policy Committee meeting, resulting in a split vote, with two members voting for a 25-basis point cut. The Reserve Bank revised its inflation forecast for 2024 downward, from 5.1% to 4.9%, and now expects inflation to stabilize close to the midpoint of 4.5% throughout 2025 and 2026.

The 12-month NCD rate and 3-month Jibar rate rallied close to 22bps 7bps respectively. Forward rate agreements (FRAs) repriced lower, with slightly more cuts expected compared to June. Approximately four and half rate cuts are priced in over the next 12 months, although not much further reduction is expected out to the two-year point in the FRA curve.

The Fund delivered a strong performance in July, 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.