

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 | |
| | Fund | Benchmark | |
| 1 year | 8.30 | 8.21 | |
| Since incep. | 7.36 | 7.08 | |
| Highest rolling 1 year | 8.30 | 8.23 | |
| Lowest rolling 1 year | 6.03 | 5.44 | |
| <i>All performance fees are net of fees.</i> | | | |
| RISK AND FUND STATS | | | |
| Current | | | |
| | Fund | | |
| Yield (gross) | 9.04% | | |
| Average Duration | 0.18yrs | | |
| KEY HOLDINGS | | DURATION (%) | |
| | % of Fund | | % of Fund |
| Investec Bank Ltd FRN IBL305 JB3+95 120925(120926) | 8.3 | 1 - 30 days | 22.56 |
| Bank of Windhoek FRN Jb3+110 240325 | 8.3 | 30 - 60 days | 36.21 |
| Namibia Dollar | 6.7 | 60 - 90 days | 29.65 |
| Bank of Windhoek FRN JB3+16 221025 | 6.1 | 90 - 180 days | 2.13 |
| Firststrand Namibia FRN JB3+40 300725 | 6.1 | 180 - 270 days | 5.31 |
| Nedbank Namibia FRN JB3+45 111224 | 5.2 | 270 - 365 days | 0.00 |
| Standard Bank Namibia FRN JB3+40 260625 | 5.2 | 365+ days | 0.00 |
| Firststrand Namibia FRN JB3+50 250325 | 4.1 | | |
| Standard Bank NCD 9.425% 160525 | 3.2 | | |
| MTN Group Ltd JB3+170 MTN19 070325 | 3.1 | | |
| Total | 56.3 | Average Fund Duration | 59 days |



31 OCTOBER 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:
NAD97.8 m

Inception date:
28 February 2022

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

Income Distribution (Monthly):
31 October 2024 - 0.69 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% | 0.71% | 0.64% | 0.69% | | | 6.85% |

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 October 2024

FUND COMMENTARY

October saw the recent strong momentum experienced in the global fixed income markets take a breather with yields moving higher. Key was the less dovish expectations of market participants for rate cuts in the US. Going into October markets were expecting around 8 more 25pt cuts by the Federal Open Market Committee (FOMC) by the end of 2025, this is currently below 5 cuts. Domestically this was also the case as the Forward Rate Agreements (FRAs) priced out expectations of a deeper cutting cycle.

The Medium-Term Budget (MTBPS) was broadly in line with the expectations set forth in the main budget. Fiscal consolidation and managing expenditure remain key areas of focus.

The 12-month NCD rate moved higher close to 17.5bps while 3month jibar continues to drift lower, moving 5bps. With some volatility experienced in October, Forward rate agreements (FRAs) repriced higher, with just over 2 and half rate cut priced in compared with nearly five rate cuts as at the end of September over the next 12 months

The Fund delivered a strong performance over the month, 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.