

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.

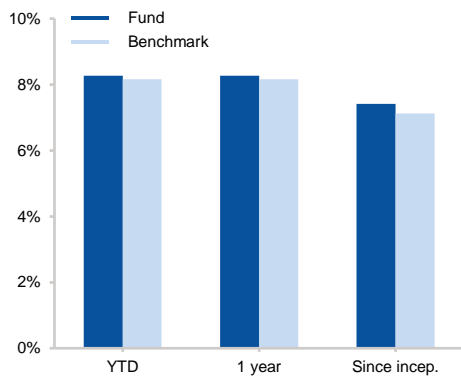
RISK INDICATOR DEFINITION

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.

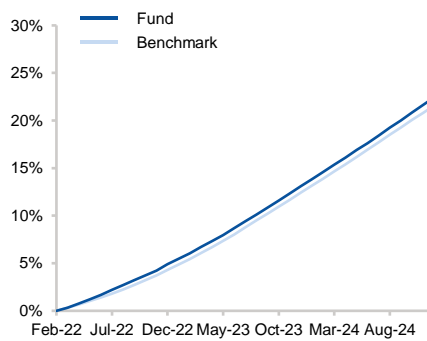
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE

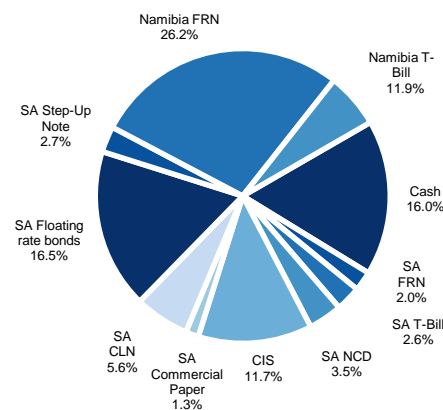


PERFORMANCE (%)

	Fund	Benchmark
1 year	8.27	8.16
Since incep.	7.41	7.12
Highest rolling 1 year	8.31	8.23
Lowest rolling 1 year	6.03	5.44

All performance fees are net of fees.

ASSET ALLOCATION



RISK AND FUND STATS

Current

	Fund
Yield (gross)	8.37%
Average Duration	0.19yrs

KEY HOLDINGS

	% of Fund
Namibia Dollar	16.5
NAM TB 0% 241025	6.2
Investec Bank Ltd FRN IBL305 JB3+95 120925(120926)	5.3
Bank of Windhoek FRN Jb3+110 240325	5.3
Bank of Windhoek FRN JB3+16 221025	4.1
Firststrand Namibia FRN JB3+40 300725	4.0
Nedbank Namibia FRN JB3+10 111225	3.3
Standard Bank Namibia FRN JB3+40 260625	3.3
Firststrand Namibia FRN JB3+50 250325	2.7
Standard Bank FRN JB+60 040925	2.4
Total	53.1

DURATION (%)

	% of Fund
1 - 30 days	55.88
30 - 60 days	11.42
60 - 90 days	24.18
90 - 180 days	3.94
180 - 270 days	1.55
270 - 365 days	0.00
365+ days	0.00
Average Fund Duration	73 days



31 DECEMBER 2025

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:

NAD150.4 m

Inception date:

28 February 2022

Minimum Investment:

N\$10 000
N\$1000 per month

Income Distribution (Monthly):

31 December 2024 - 0.65 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 September 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%	0.67%	0.65%	8.27%

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

FUND COMMENTARY

In December, the Federal Open Market Committee (FOMC) reduced the federal funds rate by 25 basis points, signalling progress toward its dual mandate of maximum employment and price stability.

The post-meeting statement was updated to emphasize that the extent and timing of additional rate adjustments will depend on incoming economic data, the overall outlook, and the balance of risks. This suggests a slower pace of future rate cuts compared to earlier expectations.

Locally we have seen a similar path, with market expecting less rate cuts than previously priced. This has resulted in a more elevated front end of the local yield curve. Forward rate agreements (FRAs) are now pricing just over 1 rate cut over the next 12 months, and there are no further cuts to the 24-month term. September.

The 12-month NCD rate moved lower by 7.5bps while the 3month jibar also continued to drift lower, moving lower by 4bps in the month. 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.