

# PRESCIENT IJG CORPORATE FUND A2

## MINIMUM DISCLOSURE DOCUMENT INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period.

### INVESTMENT PROCESS

This Fund invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, offshore exposure and also via the use of derivatives.

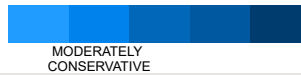
### WHO SHOULD INVEST

The Fund is suitable for investors with a short to medium term investment horizon seeking a conservative risk offering that aims to maximise income via primarily investing in Namibian and South African money and bond markets.

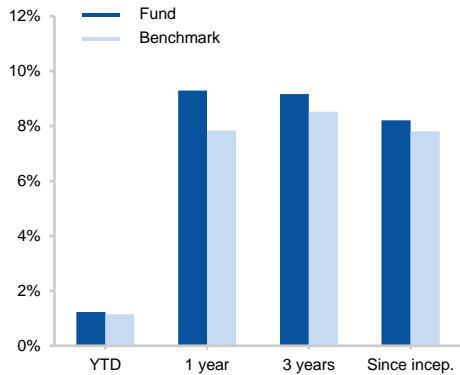
### RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 2% – 3% above inflation before tax over the long term.

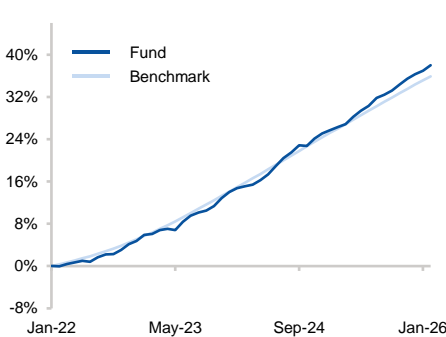
## RISK INDICATOR



### PERFORMANCE (%)



### CUMULATIVE PERFORMANCE



### PERFORMANCE (%)

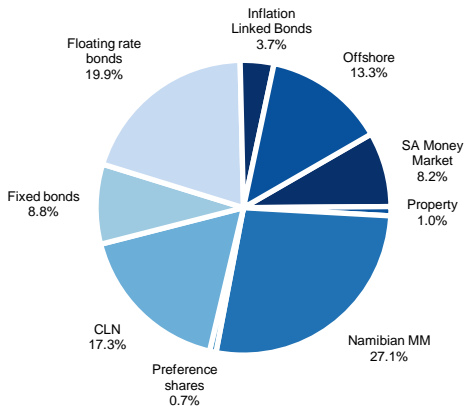
	Fund	Benchmark
1 year	9.29	7.83
3 years	9.17	8.52
Since incep.	8.21	7.81
Highest rolling 1 year	11.19	9.08
Lowest rolling 1 year	5.73	5.72

All performance figures are net of fees.

### RISK AND FUND STATS

Current	Fund
Yield (gross)	8.29%
Average Duration	1.09yrs

### ASSET ALLOCATION



### KEY HOLDINGS

Key Holdings	% of Fund
Namibia Dollar	4.5
RSA R2032 8.25% 310332	3.5
SATRIX NAMIBIA BOND ETF	2.8
RSA R188 10.50% 211227	2.8
NAM TB 0% 040926	2.5
Standard Bank FRN JB3+260 300631	2.1
Nedbank DBSA CLN NN479 JB3+188 211131	2.1
Standard Bank Namibia Call Account SA Repo - 75 bps	2.1
The Standard Bank of South Africa Ltd SBC213 JB3+150 181028	1.9
Investec FRN INLV09 240826 JB3+440	1.9
<b>Total</b>	<b>26.2</b>



28 FEBRUARY 2026

## ABOUT THE FUND

**Fund manager:**  
Prescient Interest Bearing Team

**Fund classification:**  
Namibian Domestic Fixed Interest Varied Specialist

**Benchmark:**  
STeFi Call 110%

**JSE Code:**  
IGCFA2

**ISIN:**  
ZAE000307096

**Fund Size:**  
NAD1.7 bn

**Inception date:**  
31 January 2022

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

**Income Distribution (annually):**  
31 March 2025 - 7.60 cpu

**Initial Fee:**  
0.00%

**Annual management fee:**  
0.25%

**Fact sheet fee class:**  
A2

Fee breakdown:	
Management Fees	0.25%
Performance Fees	0.00%
Other Fees*	0.46%
Total Expense Ratio (TER)	0.71%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.71%

\*Other fees includes underlying fee (where applicable): Admin Fees, Audit Fees, Custody Fees and Trustee Fees

\*TIC Fees are calculated in respect of 12 months ending before 31 December 2026

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# PRESCIENT IJG CORPORATE FUND A2

## FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022		-0.04%	0.44%	0.29%	0.31%	-0.17%	0.84%	0.51%	0.07%	0.78%	1.07%	0.59%	4.78%
2023	1.07%	0.17%	0.71%	0.24%	-0.28%	1.49%	1.05%	0.58%	0.32%	0.74%	1.40%	1.00%	8.82%
2024	0.66%	0.32%	0.24%	0.75%	0.90%	1.36%	1.29%	0.88%	1.12%	-0.12%	1.13%	0.79%	9.71%
2025	0.49%	0.47%	0.44%	1.12%	0.88%	0.72%	1.14%	0.48%	0.61%	0.87%	0.80%	0.64%	8.99%
2026	0.49%	0.74%											1.23%

Source: Performance calculated by Prescient Fund Services verified by the FSP  
Date: 28 February 2026

## FUND COMMENTARY

South African fixed-income markets remained broadly stable in February, supported by a benign inflation backdrop and the South African Reserve Bank's continued commitment to a cautious and data-dependent policy approach. The SARB kept the repo rate unchanged at 6.75%, reiterating that inflation remains well anchored within the 3% ± 1pp target band and broadly aligned with the midpoint over the medium term. The Committee again highlighted subdued domestic demand conditions and contained inflation expectations as key factors underpinning its current policy stance.

Local bond markets delivered positive returns over the month, with carry and yield compression continuing to be the primary drivers of performance across the curve. Yields were relatively lower for the month, although longer-dated bonds experienced some volatility as investors balanced South Africa's attractive real yield offering against persistent fiscal concerns and uncertainty in the global rate environment. The rand traded mostly stronger during the month, supported by stable commodity prices and generally constructive emerging-market sentiment.

Globally, fixed-income markets continued to price in a gradual transition toward policy easing across major central banks. In the United States, incoming economic data pointed to moderating growth and a continued easing in inflation pressures, reinforcing expectations that the Federal Reserve is approaching the point where it can begin lowering policy rates later in the year. As a result, global bond yields were broadly stable, while credit spreads remained contained despite still-tight valuations.

Against this backdrop, the Fund maintained its disciplined and risk focussed positioning. We continue to favour floating-rate instruments and shorter- to medium-dated exposures, where attractive carry and limited duration risk support capital stability. With credit spreads remaining relatively compressed, portfolio construction remains focused on high-quality issuers and maintaining ample liquidity. The Fund remains well positioned to deliver stable income while retaining the flexibility to selectively add duration or credit risk should valuation opportunities emerge.

The Fund's forward yield remains attractive at 8.53%. The Fund has a total duration (including ILBs) of 0.78 years. The current risk profile aligns with the Fund's risk objective, and we believe the Fund is well positioned to achieve its return objectives.

The Fund delivered a positive performance in February. Key contributors were the higher yielding assets in the portfolio and our preferred duration bonds, the R2032 and the R2037. There were no detractors during 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 (admin fees, 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.