

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.

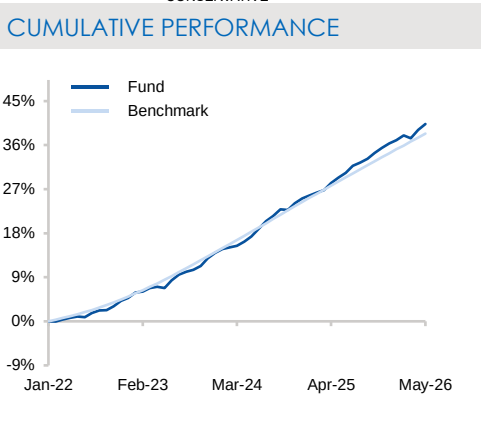
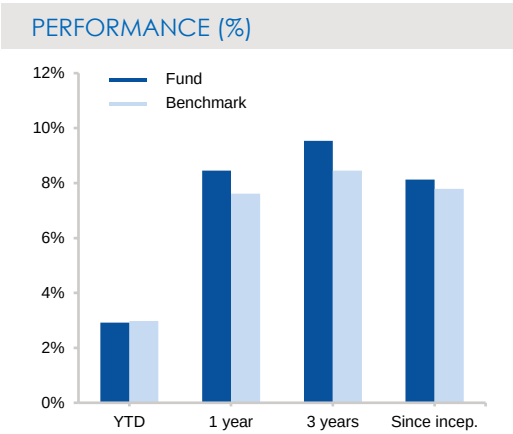
WHO SHOULD INVEST

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



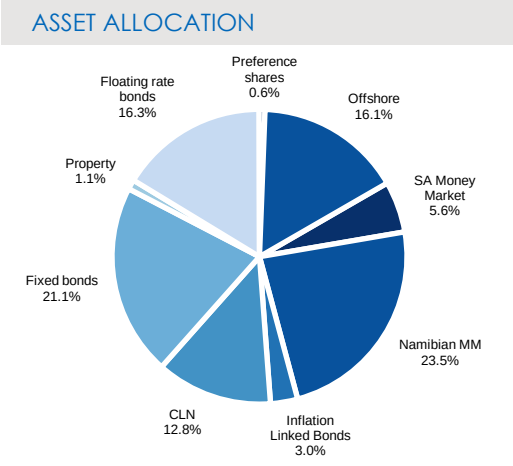
PERFORMANCE (%)

	Fund	Benchmark
1 year	8.45	7.62
3 years	9.53	8.45
Since incep.	8.13	7.78
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)	9.25%
Average Duration	2.12yrs



KEY HOLDINGS

	% of Fund
RSA R2030 8% 31012030	7.8
RSA R2048 8.75% 280248	7.3
REPO Collateral RSA R188 10.50% 211227	4.2
060526 030726 RMB	
RSA R2044 8.75% 31012044	4.1
RSA R188 10.50% 211227	4.0
SATRIX NAMIBIA BOND ETF	2.9
NAM TB 0% 040926	2.7
Namibia Dollar	2.5
Standard Bank FRN JB3+260 300631	2.2
Firststrand ROM FRC605 CLN Zaronia+200 310328	2.2
Total	39.9



31 MAY 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 2026 - 7.45 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*	0.41%
Total Expense Ratio (TER)	0.66%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.66%

*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 March 2026

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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%	-0.46%	1.26%	0.86%								2.92%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 May 2026

FUND COMMENTARY

South African fixed-income markets staged a strong rally in May, with government bond yields falling across the curve even as domestic inflation surprised to the upside and the Reserve Bank tightened policy. Benchmark government bond yields declined by approximately 30 to 40 basis points over the month in what a principal-component decomposition shows was overwhelmingly a parallel move — roughly 35 basis points of level decline applied fairly uniformly along the curve, with only a marginal bull-steepening bias and negligible curvature contribution. This translated into robust positive total returns across the entire curve, ranging from approximately 1.7% at the short end to around 3.7% at the ultra-long end, with returns broadly rising in line with duration. In short, this was a broad-based re-rating of South African duration rather than a change in the shape of the curve.

The rally was notable for occurring against a more challenging domestic inflation backdrop. Headline CPI for April, released during the month, accelerated to 4.0% from 3.1% previously, driven largely by an approximately 11% rise in fuel prices as the earlier oil shock fed through to the pump. In response, the South African Reserve Bank raised the repo rate by 25 basis points to 7.00% at its 28 May meeting — its first hike since 2023 — on a divided four-to-two vote, lifting prime to 10.50%. Governor Kganyago struck a firmly hawkish tone, raising the Bank’s oil-price assumptions, flagging renewed food-price and El Niño drought risks, and signalling that further tightening could follow if global conditions deteriorate. The Bank’s updated forecasts see headline inflation averaging 4.4% in 2026 and 3.7% in 2027 before returning to the 3% target in 2028.

Rather than selling off on the hike, the market appears to have interpreted the SARB’s pre-emptive action as reinforcing its inflation-fighting credibility, supporting longer-dated bonds and helping to anchor inflation expectations. This was reinforced by a markedly more supportive global backdrop: Brent crude fell sharply over the month on hopes of a Middle East de-escalation, US Treasury yields drifted lower, and developed-market credit spreads held close to cycle tights. A firmer rand — supported by the higher policy rate, softer oil and a weaker US dollar — and renewed foreign interest in high-real-yield South African assets rounded out a constructive month for local duration.

Against this backdrop, the Fund benefitted from its income and duration exposure as yields rallied, while retaining a disciplined posture given the SARB’s explicit warning of further hikes and the persistence of geopolitical and domestic risks. Positioning continues to balance attractive carry through shorter-dated and floating-rate instruments with selective interest-rate duration, and the Fund retains the flexibility to adjust exposure should the policy outlook or the global backdrop shift.

The Fund’s forward yield remains attractive at 9.57%. The Fund has a total duration (including ILBs) of 1.39 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 return in May. The fixed-rate bond holdings were the standout contributor as South African government bond yields rallied roughly 35 basis points in a broad-based, level-driven move, with the longest-dated instruments benefitting most. The Money Market and credit-linked note exposures provided a solid and stable income base, while the floating-rate, offshore, inflation-linked, preference share and property holdings each added modestly.

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.