

PRESCIENT IJG INCOME PROVIDER FUND A1

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.

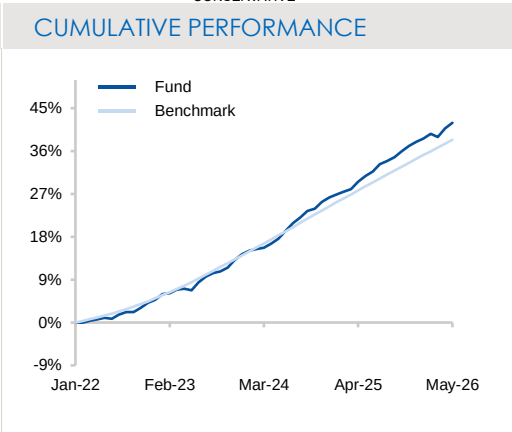
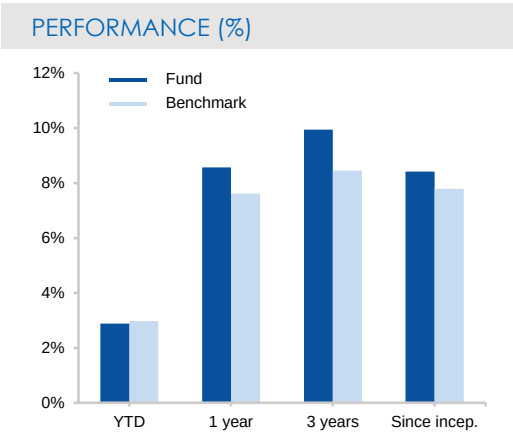
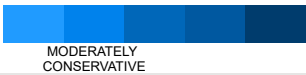
WHO SHOULD INVEST

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



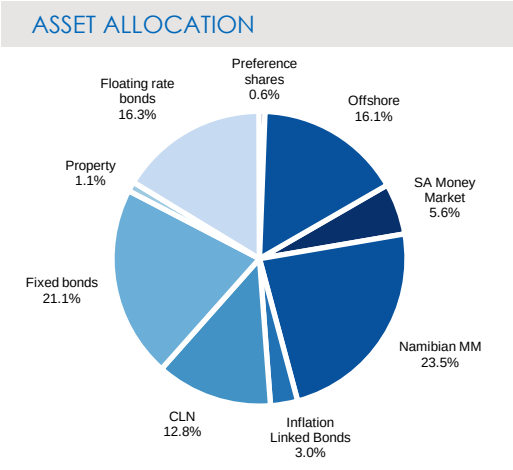
PERFORMANCE (%)

	Fund	Benchmark
1 year	8.57	7.62
3 years	9.95	8.45
Since incep.	8.42	7.78
Highest rolling 1 year	11.45	9.08
Lowest rolling 1 year	5.76	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 060526 030726 RMB	4.2
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	2.4
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:
IIPFA1

ISIN:
ZAE000307112

Fund Size:
NAD3.1 bn

Inception date:
31 January 2022

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

Income Distribution (annually):
31 March 2026 - 7.40 cpu

Initial Fee:
0.00%

Annual management fee:
0.75%

Fact sheet fee class:
A1

Fee breakdown:

Management Fees	0.75%
Performance Fees	0.00%
Other Fees*	0.37%
Total Expense Ratio (TER)	1.12%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	1.13%

*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		-0.03%	0.44%	0.26%	0.30%	-0.20%	0.89%	0.50%	0.05%	0.82%	1.05%	0.60%	4.77%
2023	1.12%	0.17%	0.73%	0.20%	-0.31%	1.57%	1.13%	0.65%	0.31%	0.74%	1.42%	1.05%	9.14%
2024	0.67%	0.30%	0.22%	0.74%	0.91%	1.41%	1.37%	0.90%	1.17%	0.38%	1.13%	0.76%	10.40%
2025	0.50%	0.47%	0.44%	1.18%	0.92%	0.76%	1.18%	0.46%	0.62%	0.90%	0.83%	0.65%	9.27%
2026	0.48%	0.74%	-0.50%	1.28%	0.85%								2.88%

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

FUND COMMENTARY

Namibian fixed-income markets followed the South African rally closely in May, reflecting the close integration of the two markets under the one-to-one currency peg. South African government bond yields fell broadly across the curve — roughly 30 to 40 basis points in a largely parallel, level-driven move — and Namibian government bonds, which trade at a spread over their South African equivalents, benefitted from the read-through, delivering positive total returns with longer-dated instruments performing best.

The rally occurred despite a more challenging inflation backdrop in the anchor economy: South African headline CPI for April accelerated to 4.0%, prompting the South African Reserve Bank to raise its repo rate by 25 basis points to 7.00% on 28 May — its first hike since 2023. Namibian inflation, by contrast, remains markedly more subdued, having eased to around 2.1% year-on-year in March, among the lowest readings in several years, supported by the firmer currency and contained domestic demand.

The Bank of Namibia held its repo rate unchanged at 6.50% at its late-April meeting, with no Monetary Policy Committee meeting falling in May; the next decision is due in mid-June. The SARB's hike has, however, widened the policy-rate differential between South Africa and Namibia from 25 to 50 basis points — a development the Bank of Namibia will weigh carefully given its mandate to protect the currency peg, alongside weak domestic activity and subdued private-sector credit extension. The firmer rand and lower oil prices over the month were supportive of both the inflation outlook and Namibian duration.

Against this backdrop, the Fund benefitted from its duration and credit exposure as yields rallied, while retaining a disciplined, income-focused posture. Positioning continues to balance attractive carry through shorter-dated and floating-rate instruments with selective interest-rate duration, mindful of the widening rate differential and the upside risks to inflation flagged by both central banks.

The Fund's forward yield remains attractive at 9.25%, with an interest rate duration of 2.12 years. The portfolio's current risk profile aligns with the Fund's risk objective, and we believe the Fund remains 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. The sole detractor was the USD/ZAR currency hedge, which cost the Fund as the rand strengthened over 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.