

IJG PRESCIENT SA EQUITY FUND A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund's investment objective is to create wealth for investors over the long-term. The portfolio aims to outperform a benchmark representing the performance of the broad South African equity market. Given the nature of the portfolio asset class, the portfolio aims at achieving a higher risk-adjusted return than the selected benchmark.

INVESTMENT PROCESS

The Fund applies a bottom-up approach with the aim of identifying and investing in undervalued securities across all sectors of the JSE Securities Exchange. At all times, the fund will at minimum have a 90% exposure to equity instruments.

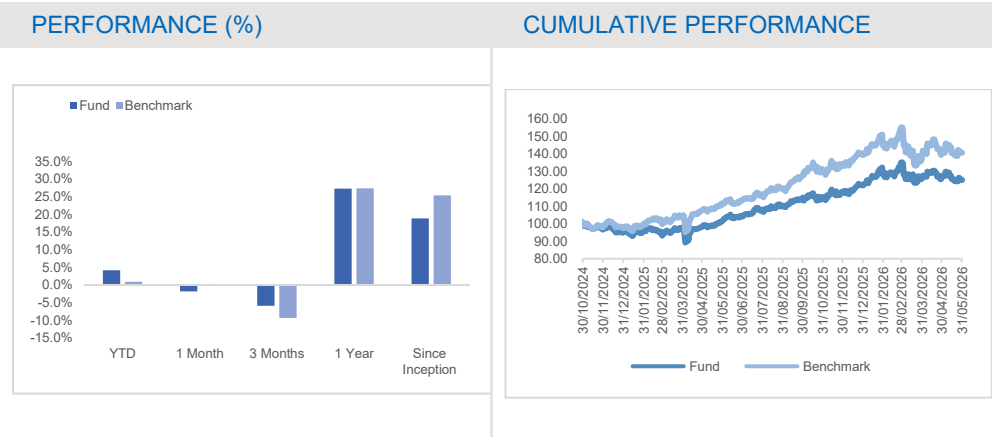
WHO SHOULD INVEST

The Fund is suited to investors who seek capital growth over a long-term investment horizon. An investment horizon of 5+ years is recommended.

RISK INDICATOR DEFINITION

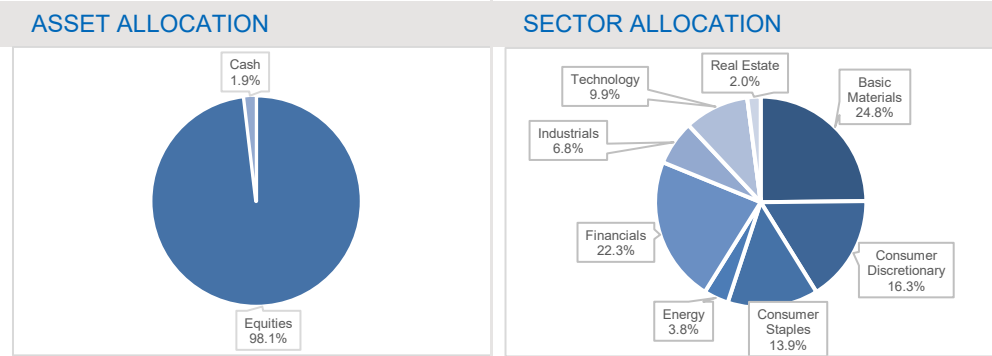
At all times, this portfolio will have at least a 90% exposure to equity instruments, which may result in capital volatility over the shorter term. These portfolios typically target returns in the region of 5 - 7% above inflation over the long term.

RISK INDICATOR



PERFORMANCE (%)			RISK AND FUND STATS		
	Fund	Benchmark	Since Inception	Fund	Benchmark
YTD	4.2%	0.9%	Alpha	-6.5%	
1 Month	-1.8%	-0.3%	Standard Deviation	2.9%	3.7%
3 Months	-5.9%	-9.3%	Max Drawdown	-5.2%	-10.6%
1 Year	27.3%	27.3%	% Positive Months	73.7%	73.7%
Since inception*	18.8%	25.3%	No. of Holdings	31	
Highest rolling 1 year	47.9%	56.2%	Dividend Yield	5.1%	4.7%
Lowest rolling 1 year	19.1%	27.3%			

All fund performance figures are net of fees
*- Annualised



31 May 2026

ABOUT THE FUND

Investment Manager:
IJG Investment Managers (Pty) Ltd

Portfolio Manager:
Chidera Onwudingo, CA(NAM), CFA

Fund Classification:
CMA – Equity – General

Benchmark:
FTSE/JSE Capped All Share Index

JSE Code:
IJGAA1

ISIN:
ZAE000339941

Fund Size:
NAD 109.16 million

Inception Date:
17 October 2024

Minimum Investment:
N\$ 10 000 Lump Sum
N\$ 1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
1.00%

Fund Fact Sheet Class:
A1

Fee Breakdown:	
Management Fees	1.00%
Performance Fees	0.00%
Other Fees*	N/A
Total Expense Ratio (TER)	1.23%
Transaction Costs (TC)*	0.35%
Total Investment Charge	1.58%

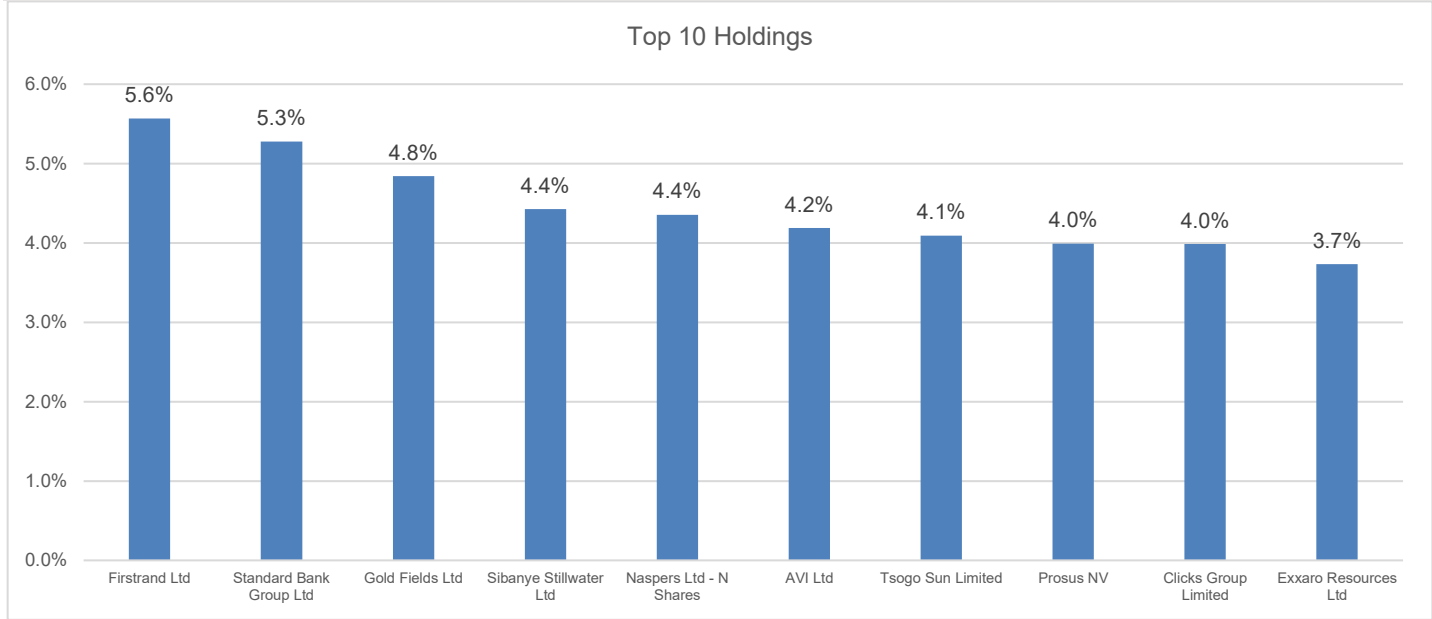
*Other fees include underlying fees (where applicable): Admin Fees, Audit Fees, Custody Fees and Trustee Fees
*Actual TER, Transaction Costs (TC) and Total Investment Charge (TIC) will be provided once fund has been active for at least one year.

Distributions:
Bi-annually, on 31 March and 30 September each year.

Web: www.ijgunitrusts.net

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TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024											-2.1%	-1.2%	-3.3%
2025	1.0%	-3.4%	3.6%	2.3%	3.2%	2.7%	3.4%	2.1%	4.4%	1.9%	2.5%	3.3%	30.5%
2026	5.0%	5.4%	-5.2%	1.1%	-1.8%								4.2%

FUND COMMENTARY

Global

Global markets in May 2026 reflected a transition from elevated geopolitical stress toward cautious stabilisation. The United States–Iran conflict remained the dominant macro driver, but sentiment improved as negotiations progressed toward a proposed 60-day extension of the April ceasefire, including provisions aimed at reopening the Strait of Hormuz. While the strait remained materially disrupted for much of the month, investors increasingly shifted toward pricing a contained disruption scenario rather than renewed escalation.

Brent crude traded around or above US\$100 per barrel for much of May, sustaining inflation concerns and placing upward pressure on transport, manufacturing and broader input costs across economies. Toward month-end, however, improving ceasefire expectations triggered a sharp repricing, with oil prices declining into the low-US\$90/bbl range. Despite the pullback, prices remained elevated relative to pre-conflict levels, maintaining inflationary pressures and contributing to ongoing volatility across financial and commodity markets.

Against this backdrop, global equities performed strongly. US markets led gains, supported by continued momentum in technology and semiconductor stocks linked to artificial intelligence. Equity resilience reflected not only improving geopolitical sentiment but also sustained conviction around the AI investment cycle. Robust capital expenditure on semiconductors, cloud infrastructure, data centres and digital compute capacity continued to support earnings growth and valuations, reinforcing leadership within growth and quality sectors.

South Africa

South African markets in May were primarily shaped by the transmission of global energy shocks into domestic inflation and policy outcomes. Fuel price adjustments at the start of the month were a significant driver, with petrol increasing by R3.27 per litre and diesel by more than R5 per litre, among the largest increases on record. These increases fed directly into inflation. Headline CPI rose to 4.0% year-on-year in April, up from 3.1% in March, returning to the midpoint of the South African Reserve Bank’s target range. The acceleration reflected higher transport and fuel costs alongside broader price pressures across housing, utilities and services.

Labour market conditions deteriorated during the period. The official unemployment rate increased to 32.7% in Q1 2026, up from 31.4% in the prior quarter, following weaker employment outcomes and rising job losses. Youth unemployment remained materially above the national average, underscoring persistent structural constraints within the labour market and continued weakness in labour absorption.

In response to rising inflation risks, the South African Reserve Bank adopted a more hawkish stance, raising the repo rate by 25 basis points to 7.00% at its May Monetary Policy Committee meeting. The decision reflected concerns around imported inflation, exchange-rate vulnerability, potential second-round price effects and the need to anchor inflation expectations, despite subdued domestic demand and a weak growth backdrop.

Overall, the domestic environment was characterised by cost-push inflation, tighter monetary conditions, weak growth and persistently fragile labour market fundamentals, highlighting South Africa’s continued vulnerability to external shocks and limiting the scope for a near-term growth recovery.

May 2026 therefore marked a transition from acute geopolitical disruption toward tentative stabilisation. Progress toward a ceasefire framework in the Middle East, together with easing oil prices, supported improved market sentiment and a recovery in global equities, particularly within technology-driven sectors. However, inflation remained elevated and increasingly energy-driven, constraining central banks and reinforcing a higher-for-longer interest rate environment.

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GLOSSARY

- Alpha:** Represents the outperformance of the fund over the benchmark.
- Highest and Lowest Rolling 1 Year Performance:** Represents the highest and lowest performance over a continuous 12-month period, reported by the Fund since inception.
- Sharpe Ratio:** Indicates the excess return the portfolio delivers over the risk-free rate per unit of risk assumed by the fund.
- Sortino Ratio:** A variation of the Sharpe Ratio. This measure indicates the excess return the portfolio delivers over the risk-free rate per unit of downside risk assumed by the fund.
- Standard Deviation:** Measures how much the investment returns deviate from their mean.
- Max Drawdown:** The maximum peak to trough loss incurred by the Fund since inception.
- % Positive Months:** The percentage of months since inception where there was a positive return on the Fund.
- No. of Holdings:** The number of securities held by the Fund.
- Dividend Yield:** Total dividends (gross) expected to accrue to the Fund, divided by the market value of all securities held by the Fund.
- Total Expense Ratio (TER%):** The percentage of the net asset value (NAV) of the fund incurred as expenses relating to the administration of the Fund.
- Transaction Costs (TC%):** The Transaction Costs (TC) is the percentage of the net asset value (NAV) of the fund incurred as costs relating to the buying and selling of the securities underlying the Fund.

SPECIFIC RISKS

- Market risk:** The possibility that an investment loses value due to temporary fluctuations in the overall market. This can be caused by factors like economic downturns, political events or changes in investor sentiment.
- Liquidity risk:** The risk that an investor will not be able to buy or sell an investment quickly without affecting its price significantly. This can occur in markets with low trading volumes.
- Inflation risk:** The risk that the returns on an investment will not keep pace with inflation, eroding the purchasing power of the returns over time,
- Interest rate risk:** The risk that changes in interest rates will affect the value of investments, particularly fixed-income securities like bonds. When interest rates rise, bond prices typically fall, and vice versa.

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. CISs are traded at the ruling price. 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, Securities transfer tax, 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.