PYXIS CORPORATE PRESCIENT IJG FUND

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

Conservative money market fund focused on capital preservation, liquidity and stable income.

Fund size	Fund	Benchmark	Yield after fees	Duration
NAD 62.34m	0.84%	0.95%	6.84%	130 days

INVESTMENT OBJECTIVE

Objective: The fund is a conservative money market fund with a very low risk profile and aims to achieve returns above the benchmark, the IJG Call Index. The fund aims to provide a stable and secure after-tax return to corporate investors.

Investment process: The fund is managed to obtain stable current income while maintaining a focus on capital preservation and liquidity by investing in cash and high-quality money market instruments with duration not exceeding 12 months.

Who should invest: The Fund is suitable for investors seeking a stable level of income without compromising their capital and is intended for short-term purposes.

Risk indicator

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive

Performance

	Fund	Benchmark
2 months	0.84%	0.95%

Current fund stats

7 day yield before fees	7.14%
7 day yield after fees	6.87%
Yield before fees (30 June)	7.09%
Yield after fees (30 June)	6.84%
Fund weighted duration	130 days

Sector allocation

Namibian TB	98.5%
Namibian Cash	1.0%
Namibian Call	0.4%

Issuer allocation

Namibian Government	98.5%
Namibian Bank	1.5%

30 JUNE 2026

ABOUT THE FUND

Management Company
Prescient IJG Unit Trust Management Company (Pty) Ltd

Investment Manager
Pyxis Investment Management (Pty) Ltd

Portfolio Manager
Jerome Thobias

Fund classification
Domestic Interest Bearing Money Market

Benchmark
IJG Call Index

ISIN
ZAE000359998

Fund size
NAD 62.34 million

Inception Date
13 May 2026

Minimum Investment
N$50 000

Initial Fee
0.00%

Annual Management Fee
0.50%

Fund Fact Sheet Class
A1

FEE BREAKDOWN

Management Fees	0.50%
Performance Fees	0.00%
Other Fees*	0.00%
Total Expense Ratio (TER)	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.50%

*Other fees include audit fees, custody fees and trustee fees. TER calculated for the 12 months ending before 30 June 2026.

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MONTHLY RETURNS (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-	-	-	-	0.31	0.53	-	-	-	-	-	-	0.84

FUND COMMENTARY | Q2 JUNE 2026

Quarterly commentary

The second quarter of 2026 was shaped by a combination of improving sovereign credit developments, moderating but still persistent inflation pressures, and an attractive domestic money market environment. For the Pyxis Corporate Fund, these conditions reinforced the attractiveness of high-quality Namibian money market instruments and short-duration fixed income assets.

During the quarter, investors benefited from elevated Treasury Bill yields, strong auction demand, and improving regional macroeconomic sentiment. The Fund remained focused on capital preservation, liquidity, and the disciplined reinvestment of cash flows into attractive money market opportunities.

Inflation re-emerged as a central market theme during the second quarter of 2026. After showing signs of stabilisation earlier in the year, both Namibia and South Africa experienced higher inflation readings towards quarter-end, raising concerns that inflationary pressures remain more persistent than expected.

Against this backdrop, central banks maintained a hawkish bias. The Bank of Namibia continued prioritising price stability and currency stability within the Common Monetary Area framework, while market participants closely monitored the South African Reserve Bank's policy stance as inflation risks remained elevated.

For money market investors, the combination of higher inflation and restrictive monetary policy helped preserve an attractive interest rate environment. Treasury Bills and other short-dated instruments continued to offer compelling real and nominal yields, supporting income generation within conservative portfolios.

The inflation outlook remains highly dependent on fuel prices, food inflation, exchange rate movements and global geopolitical developments. As a result, interest rate expectations became more uncertain during the quarter, with markets increasingly questioning how quickly policy rates could normalise.

Two positive developments during the quarter were the affirmation of South Africa's sovereign credit ratings by S&P; Global Ratings, together with the maintenance of a positive outlook, and Namibia's continued progress on financial governance and anti-money laundering reforms, culminating in the country's removal from the FATF grey list. This milestone represents an important step in strengthening Namibia's international financial standing and reducing perceptions of financial system risk.

Money market conditions remained highly supportive throughout the quarter. Treasury Bill auctions continued to attract robust demand from institutional investors seeking attractive risk-adjusted returns in a relatively low-risk environment. Multiple auctions during the quarter were comfortably oversubscribed, demonstrating the strength of demand for Namibian government paper.

The quarter reinforced a theme that has been evident throughout the past year: high-quality money market assets continue to provide compelling risk-adjusted returns. In an environment where inflation remains a consideration but economic growth remains modest, the Fund's focus on liquidity, capital preservation, and disciplined yield enhancement remains well aligned with the needs of investors seeking stable income and low volatility.

Disclaimer

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