

S.A. Money Market Manager Watch™ Survey for the month ending July 2026



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S.A. MONEY MARKET MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

GENERAL INFORMATION											
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 287 (Y/N)	Benchmark Description	Classification	Valuation/ Performance Calculation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in F1 and better rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS											
MAXIMUM DURATION UP TO 90 DAYS											
27four Money Market Fund	N/A	Y	STeFI	Pooled	Time Weighted Rate of Return	90 days	12 Jun 2026	100.00%	1	274	14 Aug 2026
Allan Gray Money Market Fund	V		STeFI 3 Month NCD Rate	Unit trust	Accrual	90 days	18 Aug 2026	97.50%	N/A	27 932	11 Aug 2026
Ashburton Corporate Money Market Composite	C	Y	STeFI 3M	Segregated	Mark-to-Market	90 days	23 Apr 2026	100.00%	1	27 302	14 Aug 2026
Capital Link Partners Money Market Fund	N/A	Y	STeFI	Segregated	Total Return	90 days	21 Nov 2025	100.00%	7	4 065	11 Aug 2026
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	20 Jan 2028	100.00%	1	2 264	13 Aug 2026
Futuregrowth Core Money Market Composite	C	Y	STeFI 3 Month NCD Rate	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	13 Jun 2025	100.00%	10	41 340	12 Aug 2026
M&G Money Market Fund	V	Y	STeFI Call Deposit Index	Pooled	Accrual	90 days	31 May 2027	100.00%	1	1 658	07 Aug 2026
Mergence Money Market Fund	V	Y	STeFI 3 Month NCD Rate	Segregated	Accrual	90 days	31 Jan 2030	100.00%	1	692	14 Aug 2026
Momentum AM Money Market	N/A	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	18 465	14 Aug 2026
Nedgroup Investments Corporate Money Market Fund	N/A	Y	STeFI Call Deposit Index	Unit trust	Accrual	90 days	15 Oct 2026	100.00%	1	40 354	14 Aug 2026
Nedgroup Investments Money Market Fund	N/A	Y	STeFI Call Deposit Index	Unit trust	Accrual	90 days	16 Oct 2026	100.00%	1	23 024	14 Aug 2026
Ninety One Corporate Money Market Fund	V	Y	STeFI	Segregated	TRUE DAILY TIME WEIGHTED	90 days	30 Jan 2026	100.00%	1	22 109	14 Aug 2026
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	30 Jan 2026	98.71%	1	36 338	14 Aug 2026
Old Mutual Corporate Money Market Fund	V	Y	STeFI	Unit trust	Mark-to-Market	90 days	24 Oct 2025	100.00%	1	10 279	13 Aug 2026
Old Mutual Money Market Fund	V	Y	STeFI	Unit trust	Mark-to-Market	90 days	23 Oct 2025	100.00%	1	25 865	13 Aug 2026
Prescient Corporate Money Market Composite	V	Y	STeFI Call Deposit Index	Segregated	Time Weighted Rate of Return	90 days	19 Sept 2025	79.42%	1	2 992	14 Aug 2026
Prescient Money Market Composite	V	Y	STeFI Call Deposit Index	Segregated	Time Weighted Rate of Return	90 days	19 Sept 2025	96.26%	14	18 468	14 Aug 2026
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	17 Jun 2027	99.66%	1	317	13 Aug 2026
SIM Cash Fund	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	24 Dec 2025	100.00%	3	11 895	13 Aug 2026
SIM Corporate Money Market	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	16 Sept 2027	100.00%	1	10 748	13 Aug 2026
STANLIB Corporate Money Market Fund	V	N	STeFI	Pooled	Accrual	90 days	02 Jul 2027	100.00%	1	62 709	14 Aug 2026
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	17 Jun 2027	93.00%	1	22 126	14 Aug 2026
Symmetry Money Market	N/A	Y	STeFI	Pooled	Mark-to-Market	90 days	14 Nov 2025	98.10%	1	366	12 Aug 2026
Volantis Core Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	90 days	23 Sept 2026	30.00%	3	1 523	11 Aug 2026
									TOTAL	413 105	

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GENERAL INFORMATION											
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation/ Performance Calculation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in F1 and better rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS											
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker	N/A	Y	STeFI Call Deposit Index	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%	N/A	28 369	12 Aug 2026
ALUWANI Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	92.87%	17	25 074	13 Aug 2026
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Jul 2025	96.72%	3	2 509	14 Aug 2026
Ashburton Enhanced Money Market Composite	C	Y	STeFI	Segregated	Mark-to-Market	180 days	10 Jul 2052	99.23%	1	28 458	14 Aug 2026
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Mark-to-Market	180 days	19 Nov 2029	100.00%	7	2 693	14 Aug 2026
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	20 Jun 2031	99.74%	6	16 062	12 Aug 2026
M&G Income Fund	V	Y	STeFI	Pooled	Mark-to-Market	180 days	10 Jun 2033	100.00%	1	363	07 Aug 2026
Mianzo Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	18 Jun 2025	95.00%	1	154	12 Aug 2026
Momentum AM Enhanced Yield	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	12 171	14 Aug 2026
Nedgroup Investments Core Income Fund	N/A	Y	STeFI	Unit trust	Mark-to-Market	180 days	03 Sept 2032	100.00%	1	59 908	14 Aug 2026
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	21 Nov 2029	93.92%	1	15 930	14 Aug 2026
Prescient Yield Quantplus Composite	V	Y	STeFI Call Deposit Index	Segregated	Time Weighted Rate of Return	180 days	15 Jul 2027	73.26%	10	26 485	14 Aug 2026
Prowess 180 Day Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	180 days	20 Jun 2031	99.47%	2	308	13 Aug 2026
SIM Cash Enhanced	V	Y	STeFI	Pooled	Daily Time Weighted	180 days	06 Dec 2027	99.83%	19	27 460	13 Aug 2026
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	Mark-to-Market	180 days	12 Jun 2029	94.00%	2	19 426	14 Aug 2026
Sygnia Money Market Fund	N/A	Y	STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	7 793	13 Aug 2026
Taquanta Core Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	03 Sept 2032	100.00%	8	7 295	14 Aug 2026
Taquanta Pooled Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	31 Mar 2032	100.00%	1	2 986	14 Aug 2026
Terebinth Cash Plus Composite	C	Y	STeFI	Segregated	Accrual	180 days	29 Nov 2029	100.00%	2	1 985	16 Aug 2026
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	05 Oct 2030	25.00%	1	1 032	11 Aug 2026
									TOTAL	286 460	

BEE AND ESG DETAILS AS AT THE END OF JULY 2026							
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse CRISA	We endorse PRI	We are signatories to PRI
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership			
27four Investment Managers	Level 1	90.04%	Management and Staff	100.00%	Yes	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes	Yes
ALUWANI Capital Partners	Level 1	98.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	Yes	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes	Yes
Ashburton	Level 1	58.29%	Black Designated Group Black Disabled Black Female Ownership Black Military Veterans Black Ownership Black People living in Rural areas Black Unemployed Black Youth	9.21% 0.21% 26.78% 0.03% 50.30% 7.07% 3.19% 3.21%	Yes	Yes	Yes
Balondolozzi Investment Services	Level 1	71.88%	Balondolozzi Employee Trust Fund Fannuel Ranganai Tigere Mabonisa Oyama Trading Pedro Samuel Family Trust Yolande Abigail Mokhantso	10.00% 10.00% 20.00% 55.00% 5.00%	Yes	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgiliath (Pty) Ltd Portswood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes	No
Coronation	Level 1	51.11%	Black Staff Ho Jala Imbewu Imvula Non-black staff	18.74% 8.86% 37.37% 29.19% 5.83%	Yes	Yes	Yes
Futuregrowth	Level 1	68.16%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty Ltd) Old Mutual Investments Holdings (Pty) Ltd	34.97% 3.35% 8.74% 52.94%	Yes	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes	Yes
Ninety One	Level 1	72.02%	Flow-through from Ninety One Limited	100.00%	Yes	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes	Yes
Prowess Investment Managers	Level 2	87.81%	Ms. Kelebogile Moloko Prowess Staff	74.99% 25.01%	Yes	Yes	No
SIM	Level 1	72.02%	Flow-through from Ninety One Limited	100.00%	Yes	Yes	Yes
STANLIB	Level 1	32.75%	Liberty Holdings Limited	100.00%	Yes	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	Yes	Yes	No
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes	Yes
Taquantia Asset Managers	Level 1	59.65%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.72% 40.49%	Yes	Yes	No
Terebinth Capital	Level 1	60.25%	Terebinth Capital Staff	100.00%	Yes	Yes	Yes
Volantis	Level 2	80.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	No	*	No

*data not submitted

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INVESTMENT DATA TO THE END OF JULY 2026																
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 90 DAYS																
27four Money Market Fund	0.60%	20	1.92%	2	4.49%	1	8.09%	1	8.82%	2	7.72%	4	7.18%	6	*	*
Allan Gray Money Market Fund	0.62%	15	1.84%	15	4.29%	12	7.64%	12	8.57%	10	7.68%	11	7.22%	5	7.51%	5
Ashburton Corporate Money Market Composite	0.62%	11	1.86%	8	4.30%	10	7.68%	7	8.62%	8	7.70%	6	7.14%	12	7.43%	12
Capital Link Partners Money Market Fund	0.68%	1	2.08%	1	4.47%	2	8.04%	2	8.67%	5	7.57%	19	7.08%	18	*	*
Coronation Strategic Cash*	0.63%	8	1.89%	4	4.37%	5	7.84%	4	8.77%	4	7.87%	2	7.37%	2	7.76%	1
Futuregrowth Core Money Market Composite	0.62%	13	1.86%	11	4.19%	21	7.52%	23	8.49%	18	7.60%	18	7.10%	15	7.44%	9
M&G Money Market Fund	0.61%	19	1.81%	23	4.23%	18	7.57%	18	8.47%	19	7.56%	21	6.99%	21	7.28%	16
Mergence Money Market Fund	0.34%	24	1.87%	7	3.90%	24	7.88%	3	8.81%	3	*	*	*	*	*	*
Momentum AM Money Market	0.63%	10	1.86%	10	4.29%	11	7.65%	11	8.55%	13	7.69%	10	7.22%	4	7.63%	3
Nedgroup Investments Corporate Money Market Fund	0.62%	17	1.83%	20	4.34%	6	7.67%	8	8.53%	16	7.66%	12	7.11%	14	7.41%	13
Nedgroup Investments Money Market Fund	0.62%	12	1.85%	12	4.28%	14	7.63%	16	8.54%	14	7.70%	5	7.16%	7	7.47%	7
Ninety One Corporate Money Market Fund	0.63%	7	1.85%	14	4.24%	17	7.55%	20	8.40%	23	7.61%	17	7.09%	17	7.40%	14
Ninety One Money Market Fund	0.62%	14	1.82%	21	4.25%	16	7.60%	17	8.42%	20	7.62%	16	7.11%	13	7.44%	10
Old Mutual Corporate Money Market Fund	0.61%	18	1.82%	22	4.22%	19	7.53%	22	8.41%	22	7.56%	20	7.06%	19	*	*
Old Mutual Money Market Fund	0.62%	16	1.84%	17	4.29%	13	7.64%	14	8.52%	17	7.64%	15	7.14%	9	*	*
Prescient Corporate Money Market Composite	0.66%	4	1.80%	24	4.27%	15	7.64%	15	8.54%	15	7.64%	14	*	*	*	*
Prescient Money Market Composite	0.66%	3	1.84%	18	4.33%	7	7.71%	6	8.63%	6	7.77%	3	7.26%	3	7.58%	4
Prowess Money Market Fund	0.68%	2	1.89%	5	4.40%	4	7.64%	13	8.61%	9	7.70%	9	7.09%	16	*	*
SIM Cash Fund	0.60%	21	1.84%	16	4.22%	20	7.55%	19	8.56%	12	7.65%	13	7.14%	11	7.47%	8
SIM Corporate Money Market	0.60%	23	1.83%	19	4.17%	22	7.42%	24	8.41%	21	7.52%	22	7.03%	20	7.35%	15
STANLIB Corporate Money Market Fund	0.63%	9	1.86%	9	4.31%	9	7.66%	9	8.57%	11	7.70%	7	7.14%	10	7.44%	11
STANLIB Money Market Fund	0.64%	5	1.90%	3	4.40%	3	7.81%	5	8.88%	1	8.04%	1	7.45%	1	7.72%	2
Symmetry Money Market	0.63%	6	1.85%	13	4.31%	8	7.66%	10	8.62%	7	7.70%	8	7.16%	8	7.48%	6
Volantis Core Money Market Fund	0.60%	22	1.89%	6	4.13%	23	7.54%	21	*	*	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.57%		1.71%		3.99%		7.06%		7.94%		7.01%		6.44%		6.74%	
Short Term Fixed Interest Rate Index	0.57%		1.69%		3.94%		7.02%		7.85%		6.97%		6.48%		6.76%	
STeFI Call Deposit Index	0.57%		1.67%		3.85%		6.83%		7.58%		6.70%		6.11%		6.30%	
STeFI 3 Month NCD Rate	0.56%		1.65%		3.83%		6.80%		7.61%		6.69%		6.16%		6.43%	
STeFI 6 Month NCD Rate	0.57%		1.68%		3.92%		7.00%		7.88%		7.05%		6.57%		6.89%	
STeFI 12 Month NCD Rate	0.60%		1.80%		4.22%		7.54%		8.37%		7.45%		7.10%		7.41%	
STATISTICS																
Highest	0.68%		2.08%		4.49%		8.09%		8.88%		8.04%		7.45%		7.76%	
Upper Quartile	0.63%		1.87%		4.33%		7.69%		8.62%		7.70%		7.18%		7.53%	
Median	0.62%		1.85%		4.29%		7.64%		8.56%		7.67%		7.14%		7.45%	
Average	0.62%		1.86%		4.28%		7.67%		8.58%		7.68%		7.15%		7.49%	
Lower Quartile	0.61%		1.84%		4.23%		7.57%		8.50%		7.61%		7.09%		7.43%	
Lowest	0.34%		1.80%		3.90%		7.42%		8.40%		7.52%		6.99%		7.28%	
Range	0.34%		0.28%		0.60%		0.67%		0.47%		0.51%		0.46%		0.48%	
Number of Participants	24		24		24		24		23		22		21		16	

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	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.68%	10	2.12%	4	4.77%	5	8.41%	8	9.33%	10	8.42%	8	7.86%	6	8.16%	8
ALUWANI Cash Plus	0.68%	6	2.09%	5	4.71%	8	8.36%	10	9.21%	15	8.36%	10	7.81%	9	8.18%	6
Argon Enhanced Money Market Fund	0.60%	19	1.91%	18	4.11%	20	7.53%	19	8.58%	19	7.64%	19	7.29%	16	7.66%	15
Ashburton Enhanced Money Market Composite	0.67%	12	1.98%	14	4.67%	10	8.44%	6	9.33%	9	8.50%	5	7.96%	3	8.34%	2
Balondolozzi Cash Fund	0.72%	2	2.12%	2	4.79%	3	8.78%	2	9.67%	2	8.35%	12	7.79%	10	8.07%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.66%	14	1.92%	17	4.48%	16	8.15%	16	8.93%	18	7.99%	18	7.43%	15	7.76%	14
M&G Income Fund	0.78%	1	2.02%	10	4.83%	1	8.92%	1	9.90%	1	9.01%	1	8.25%	1	*	*
Mianzo Money Market Fund	0.61%	17	1.84%	20	4.23%	19	7.53%	20	8.36%	20	7.45%	20	*	*	*	*
Momentum AM Enhanced Yield	0.71%	3	2.09%	6	4.77%	4	8.53%	5	9.49%	5	8.45%	6	7.95%	5	8.25%	4
Nedgroup Investments Core Income Fund	0.68%	5	2.00%	13	4.66%	11	8.33%	12	9.33%	11	8.35%	11	7.75%	12	8.05%	11
Ninety One Money Fund	0.63%	16	1.85%	19	4.44%	18	8.11%	18	9.26%	13	8.39%	9	7.86%	7	8.17%	7
Prescient Yield Quantplus Composite	0.67%	11	2.09%	7	4.64%	13	8.32%	14	9.28%	12	8.20%	16	7.73%	13	8.09%	9
Prowess 180 Day Money Market Fund	0.68%	9	1.98%	16	4.54%	15	8.13%	17	9.09%	17	8.26%	14	*	*	*	*
SIM Cash Enhanced	0.61%	18	2.00%	12	4.48%	17	8.18%	15	9.10%	16	8.02%	17	7.56%	14	7.97%	13
STANLIB Enhanced Yield Fund	0.68%	7	2.06%	9	4.82%	2	8.68%	3	9.44%	7	8.44%	7	7.85%	8	8.23%	5
Sygnia Money Market Fund	0.70%	4	1.98%	15	4.65%	12	8.33%	13	9.25%	14	8.31%	13	7.76%	11	8.03%	12
Taquantia Core Cash	0.68%	8	2.07%	8	4.72%	7	8.44%	7	9.49%	6	8.55%	4	7.99%	2	8.42%	1
Taquantia Pooled Cash	0.66%	13	2.00%	11	4.70%	9	8.41%	9	9.49%	4	8.57%	3	7.96%	4	8.30%	3
Terebinth Cash Plus Composite	0.53%	20	2.12%	3	4.61%	14	8.35%	11	9.38%	8	8.22%	15	*	*	*	*
Volantis Enhanced Money Market Fund	0.64%	15	2.13%	1	4.74%	6	8.63%	4	9.56%	3	8.58%	2	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.57%		1.71%		3.99%		7.06%		7.94%		7.01%		6.44%		6.74%	
Short Term Fixed Interest Rate Index	0.57%		1.69%		3.94%		7.02%		7.85%		6.97%		6.48%		6.76%	
STeFI Call Deposit Index	0.57%		1.67%		3.85%		6.83%		7.58%		6.70%		6.11%		6.30%	
STeFI 3 Month NCD Rate	0.56%		1.65%		3.83%		6.80%		7.61%		6.69%		6.16%		6.43%	
STeFI 6 Month NCD Rate	0.57%		1.68%		3.92%		7.00%		7.88%		7.05%		6.57%		6.89%	
STeFI 12 Month NCD Rate	0.60%		1.80%		4.22%		7.54%		8.37%		7.45%		7.10%		7.41%	
STATISTICS																
Highest	0.78%		2.13%		4.83%		8.92%		9.90%		9.01%		8.25%		8.42%	
Upper Quartile	0.68%		2.09%		4.75%		8.47%		9.49%		8.46%		7.96%		8.24%	
Median	0.67%		2.01%		4.67%		8.36%		9.33%		8.36%		7.83%		8.16%	
Average	0.66%		2.02%		4.62%		8.33%		9.27%		8.30%		7.80%		8.11%	
Lower Quartile	0.64%		1.98%		4.53%		8.17%		9.18%		8.21%		7.75%		8.04%	
Lowest	0.53%		1.84%		4.11%		7.53%		8.36%		7.45%		7.29%		7.66%	
Range	0.25%		0.29%		0.72%		1.39%		1.54%		1.57%		0.96%		0.76%	
Number of Participants	20		20		20		20		20		20		16		15	

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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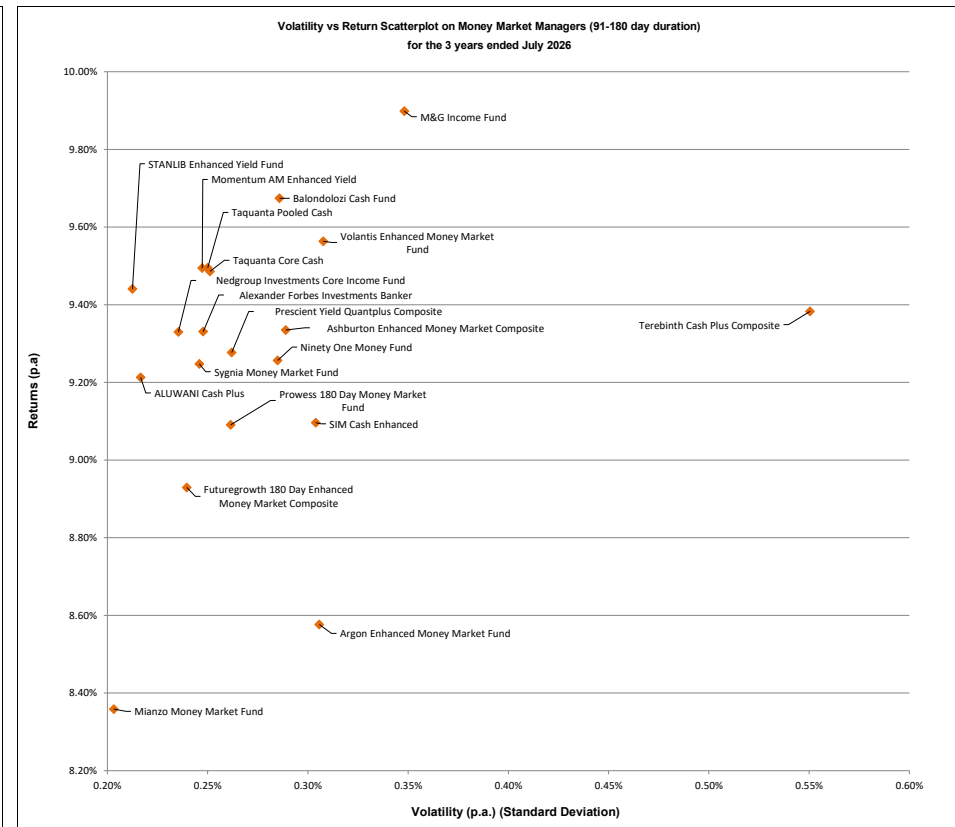
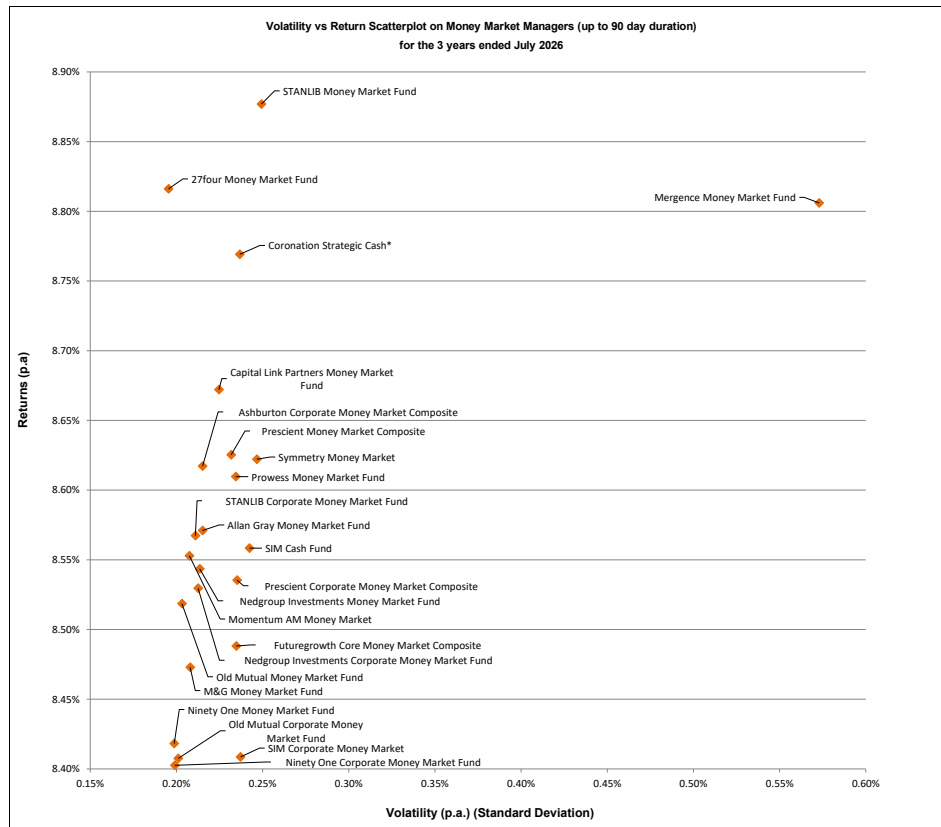
INVESTMENT DATA TO THE END OF JULY 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
27four Money Market Fund	8.82%	2	0.20%	1	0.96%	5	7.72%	4	0.52%	21	0.75%	12
Allan Gray Money Market Fund	8.57%	10	0.22%	11	0.96%	6	7.68%	11	0.43%	3	0.99%	5
Ashburton Corporate Money Market Composite	8.62%	8	0.22%	12	1.01%	4	7.70%	6	0.45%	13	1.03%	3
Capital Link Partners Money Market Fund	8.67%	5	0.22%	13	0.82%	13	7.57%	19	0.53%	22	0.60%	20
Coronation Strategic Cash*	8.77%	4	0.24%	18	0.92%	10	7.87%	2	0.47%	17	0.90%	10
Futuregrowth Core Money Market Composite	8.49%	18	0.23%	16	0.88%	12	7.60%	18	0.48%	20	0.91%	9
M&G Money Market Fund	8.47%	19	0.21%	7	0.89%	11	7.56%	21	0.44%	10	0.86%	11
Mergence Money Market Fund	8.81%	3	0.57%	23	1.19%	1	*	*	*	*	*	*
Momentum AM Money Market	8.55%	13	0.21%	6	0.70%	19	7.69%	10	0.44%	8	0.72%	16
Nedgroup Investments Corporate Money Market Fund	8.53%	16	0.21%	9	0.94%	9	7.66%	12	0.44%	11	0.96%	6
Nedgroup Investments Money Market Fund	8.54%	14	0.21%	10	0.96%	7	7.70%	5	0.44%	7	1.01%	4
Ninety One Corporate Money Market Fund	8.40%	23	0.20%	3	0.55%	23	7.61%	17	0.42%	2	0.64%	19
Ninety One Money Market Fund	8.42%	20	0.20%	2	0.81%	14	7.62%	16	0.42%	1	0.92%	8
Old Mutual Corporate Money Market Fund	8.41%	22	0.20%	4	0.55%	22	7.56%	20	0.43%	4	0.59%	21
Old Mutual Money Market Fund	8.52%	17	0.20%	5	0.67%	20	7.64%	15	0.43%	6	0.67%	18
Prescient Corporate Money Market Composite	8.54%	15	0.24%	17	0.95%	8	7.64%	14	0.44%	9	0.95%	7
Prescient Money Market Composite	8.63%	6	0.23%	14	1.04%	2	7.77%	3	0.43%	5	1.07%	1
Prowess Money Market Fund	8.61%	9	0.23%	15	0.76%	16	7.70%	9	0.47%	16	0.73%	15
SIM Cash Fund	8.56%	12	0.24%	20	0.71%	18	7.65%	13	0.47%	18	0.68%	17
SIM Corporate Money Market	8.41%	21	0.24%	19	0.56%	21	7.52%	22	0.47%	15	0.55%	22
STANLIB Corporate Money Market Fund	8.57%	11	0.21%	8	0.71%	17	7.70%	7	0.45%	12	0.73%	13
STANLIB Money Market Fund	8.88%	1	0.25%	22	1.02%	3	8.04%	1	0.46%	14	1.07%	2
Symmetry Money Market	8.62%	7	0.25%	21	0.77%	15	7.70%	8	0.48%	19	0.73%	14
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexforbes Money Market Index	7.94%		0.19%				7.01%		0.45%			
Short Term Fixed Interest Rate Index	7.85%		0.19%				6.97%		0.43%			

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INVESTMENT DATA TO THE END OF JULY 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	9.33%	10	0.25%	8	1.75%	3	8.42%	8	0.48%	6	1.72%	2
ALUWANI Cash Plus	9.21%	15	0.22%	3	1.36%	15	8.36%	10	0.45%	2	1.39%	11
Argon Enhanced Money Market Fund	8.58%	19	0.31%	17	0.72%	19	7.64%	19	0.53%	14	0.68%	19
Ashburton Enhanced Money Market Composite	9.33%	9	0.29%	15	1.48%	11	8.50%	5	0.46%	3	1.53%	6
Balondolozzi Cash Fund	9.67%	2	0.29%	14	1.82%	2	8.35%	12	0.59%	17	1.38%	13
Futuregrowth 180 Day Enhanced Money Market Composite	8.93%	18	0.24%	5	1.08%	18	7.99%	18	0.50%	12	1.02%	18
M&G Income Fund	9.90%	1	0.35%	19	2.05%	1	9.01%	1	0.64%	19	2.04%	1
Mianzo Money Market Fund	8.36%	20	0.20%	1	0.51%	20	7.45%	20	0.44%	1	0.48%	20
Momentum AM Enhanced Yield	9.49%	5	0.25%	7	1.64%	7	8.45%	6	0.57%	15	1.48%	8
Nedgroup Investments Core Income Fund	9.33%	11	0.24%	4	1.48%	12	8.35%	11	0.48%	7	1.39%	12
Ninety One Money Fund	9.26%	13	0.28%	13	1.40%	13	8.39%	9	0.48%	8	1.42%	10
Prescient Yield Quantplus Composite	9.28%	12	0.26%	12	1.69%	5	8.20%	16	0.62%	18	1.50%	7
Prowess 180 Day Money Market Fund	9.09%	17	0.26%	11	1.24%	17	8.26%	14	0.49%	11	1.29%	15
SIM Cash Enhanced	9.10%	16	0.30%	16	1.24%	16	8.02%	17	0.59%	16	1.05%	17
STANLIB Enhanced Yield Fund	9.44%	7	0.21%	2	1.59%	9	8.44%	7	0.48%	5	1.47%	9
Sygnia Money Market Fund	9.25%	14	0.25%	6	1.39%	14	8.31%	13	0.47%	4	1.34%	14
Taquanta Core Cash	9.49%	6	0.25%	10	1.63%	8	8.55%	4	0.49%	10	1.58%	5
Taquanta Pooled Cash	9.49%	4	0.25%	9	1.64%	6	8.57%	3	0.49%	9	1.60%	4
Terebinth Cash Plus Composite	9.38%	8	0.55%	20	1.53%	10	8.22%	15	0.88%	20	1.25%	16
Volantis Enhanced Money Market Fund	9.56%	3	0.31%	18	1.71%	4	8.58%	2	0.52%	13	1.61%	3
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexforbes Money Market Index	7.94%		0.19%				7.01%		0.45%			
Short Term Fixed Interest Rate Index	7.85%		0.19%				6.97%		0.43%			

S.A. MONEY MARKET MANAGER WATCH™ SURVEY



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EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org>