

S.A. Money Market Manager Watch™ Survey for the month ending May 2022



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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 to Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation 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											
Absa Asset Management Money Market	V	Y	STeFI	Segregated	Accrual	90 days	29 Mar 2023	100.00%	3	15 332	06 Jun 2022
Ashburton Money Market Fund	C	Y	STeFI 3M	Pooled	Accrual	90 days	27 Dec 2022	100.00%	1	15 290	09 Jun 2022
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	28 Mar 2025	100.00%	1	3 388	10 Jun 2022
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	29 Mar 2023	98.01%	0	19 521	10 Jun 2022
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	31 Mar 2023	100.00%	1	13 588	14 Jun 2022
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	18 Aug 2026	100.00%	1	39 722	09 Jun 2022
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	17 Aug 2026	100.00%	1	17 600	09 Jun 2022
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	14 Apr 2023	99.04%	1	50 268	13 Jun 2022
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	29 Mar 2021	97.53%	1	390	13 Jun 2022
Prescient Money Market	V	Y	STeFI	Segregated	Time Weighted Rate of Return	90 days	14 Mar 2023	99.07%	9	7 193	13 Jun 2022
					MODIFIED DIETZ RETURN						
SIM Cash Fund	V	Y	STeFI	Pooled	Accrual	90 days	22 Mar 2023	92.60%	3	7 661	06 Jun 2022
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	14 Oct 2022	100.00%	1	62 709	13 Jun 2022
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	22 Aug 2022	100.00%	1	21 206	13 Jun 2022
									TOTAL	273 870	
MAXIMUM DURATION UP TO 91 - 180 DAYS											
Alexander Forbes Investments Banker	N/A	Y	STeFI	Pooled	Mark-to-Market	180 days	21 Nov 2053	96.39%		17 742	13 Jun 2022
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	96.00%	20	18 555	10 Jun 2022
Argon Enhanced Money Market Fund	C	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	24 Aug 2024	98.12%	2	1 532	09 Jun 2022
Ashburton Stable Income portfolio	C	Y	STeFI	Pooled	Mark-to-Market	180 days	05 Aug 2033	95.00%	1	18 268	09 Jun 2022
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	28 Feb 2023	100.00%	2	702	09 Jun 2022
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	09 Mar 2028	100.00%	1	602	10 Jun 2022
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	31 Mar 2027	96.83%	5	6 518	10 Jun 2022
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	26 Nov 2030	97.61%	1	136	14 Jun 2022
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Mar 2030	98.00%	2	19 699	14 Jun 2022
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark to Market	180 days	31 Jan 2030	100.00%	1	52 482	09 Jun 2022
					TRUE DAILY TIME WEIGHTED						
Ninety One Money Fund	V	Y	STeFI	Pooled	Time Weighted Rate of Return	180 days	08 Oct 2026	99.18%	1	10 382	13 Jun 2022
Prescient Yield Quantplus	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	10 Sep 2024	97.66%	12	8 958	13 Jun 2022
					MODIFIED DIETZ RETURN						
SIM Cash Enhanced	V	Y	STeFI	Pooled	True Time Weighted	90 days	22 Mar 2025	98.31%	16	14 163	06 Jun 2022
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	Modified Dietz	180 days	21 Jul 2027	100.00%	2	14 785	13 Jun 2022
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	1 150	14 Jun 2022
					Daily time-weighted						
Taquantia Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	02 Mar 2027	100.00%	1	7 210	14 Jun 2022
									TOTAL	192 883	

BEE AND ESG DETAILS AS AT THE END OF MAY 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	28.75%	Black Staff Black-non-staff Imvula	31.83% 10.99% 57.18%	Yes	Yes
Futuregrowth	Level 2	30.29%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	17.50% 20.37% 62.13%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquanta Asset Managers	Level 1	55.95%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	Yes	No

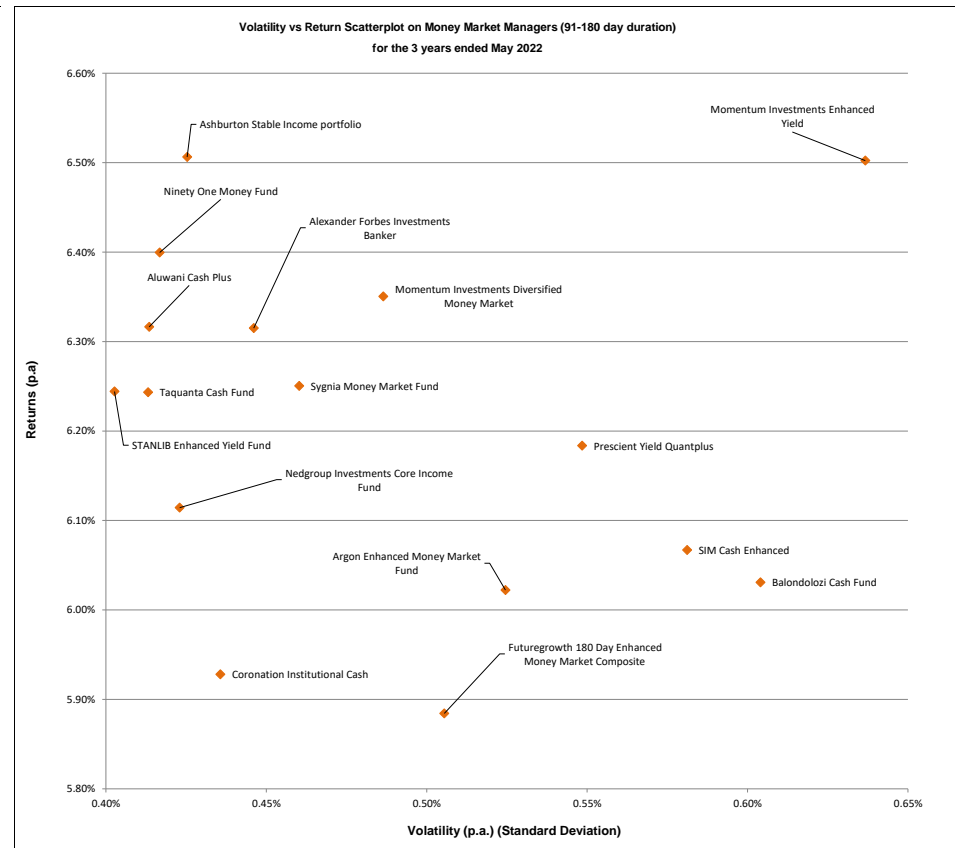
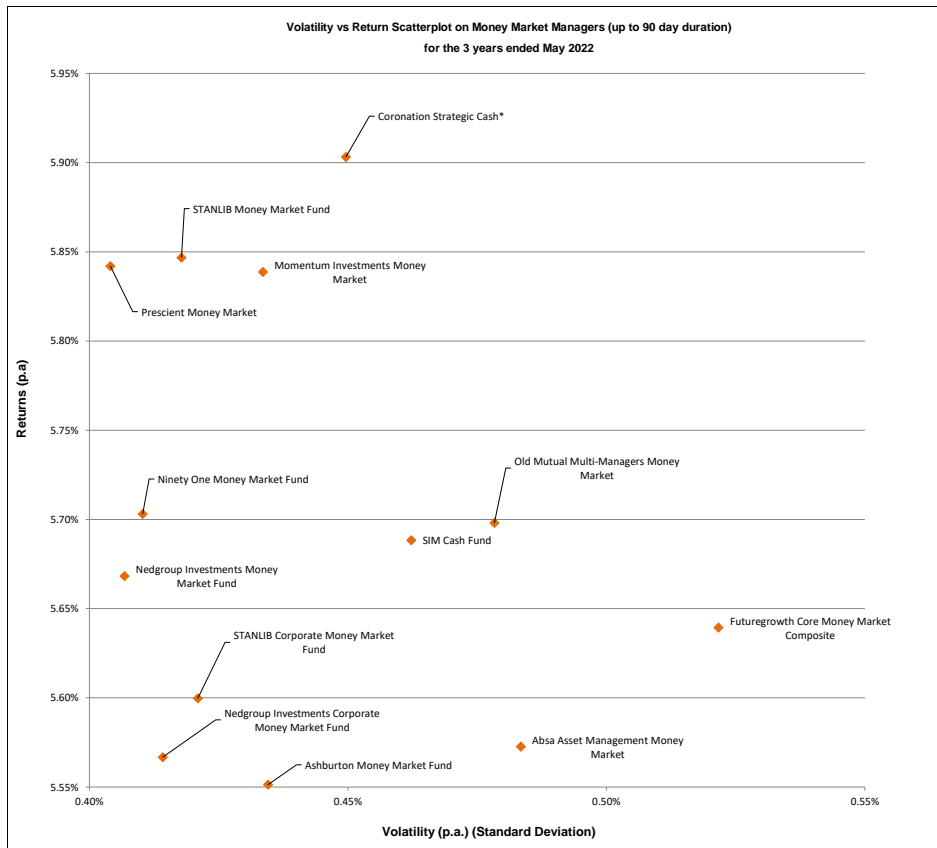
*data not submitted

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INVESTMENT DATA TO THE END OF MAY 2022												
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												
Absa Asset Management Money Market	5.57%	11	0.48%	12	0.50%	12	6.53%	13	0.50%	10	0.56%	13
Ashburton Money Market Fund	5.55%	13	0.43%	8	0.90%	1	6.56%	11	0.48%	7	0.97%	2
Coronation Strategic Cash*	5.90%	1	0.45%	9	0.83%	3	6.96%	1	0.51%	12	0.98%	1
Futuregrowth Core Money Market Composite	5.64%	9	0.52%	13	0.56%	10	6.64%	8	0.53%	13	0.67%	9
Momentum Investments Money Market	5.84%	4	0.43%	7	0.76%	6	6.87%	2	0.49%	9	0.89%	4
Nedgroup Investments Corporate Money Market Fund	5.57%	12	0.41%	4	0.49%	13	6.56%	12	0.46%	5	0.58%	12
Nedgroup Investments Money Market Fund	5.67%	8	0.41%	2	0.59%	9	6.64%	9	0.46%	2	0.66%	10
Ninety One Money Market Fund	5.70%	5	0.41%	3	0.63%	7	6.66%	6	0.45%	1	0.69%	7
Old Mutual Multi-Managers Money Market	5.70%	6	0.48%	11	0.83%	2	6.67%	5	0.50%	11	0.95%	3
Prescient Money Market	5.84%	3	0.40%	1	0.77%	5	6.82%	3	0.46%	3	0.85%	5
SIM Cash Fund	5.69%	7	0.46%	10	0.61%	8	6.65%	7	0.49%	8	0.68%	8
STANLIB Corporate Money Market Fund	5.60%	10	0.42%	6	0.52%	11	6.58%	10	0.47%	6	0.60%	11
STANLIB Money Market Fund	5.85%	2	0.42%	5	0.77%	4	6.81%	4	0.46%	4	0.83%	6
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	6.32%	6	0.45%	8	1.24%	6	7.31%	7	0.49%	6	1.33%	7
Aluwani Cash Plus	6.32%	5	0.41%	3	1.24%	5	7.35%	4	0.48%	3	1.38%	4
Argon Enhanced Money Market Fund	6.02%	14	0.52%	12	0.95%	14	6.99%	15	0.54%	12	1.02%	15
Ashburton Stable Income portfolio	6.51%	1	0.43%	6	1.43%	1	7.60%	1	0.50%	7	1.63%	1
Balondolozzi Cash Fund	6.03%	13	0.60%	15	0.96%	13	7.06%	13	0.61%	16	1.08%	13
Coronation Institutional Cash	5.93%	15	0.44%	7	0.85%	15	7.05%	14	0.51%	9	1.08%	14
Futuregrowth 180 Day Enhanced Money Market Composite	5.88%	16	0.51%	11	0.81%	16	6.88%	16	0.52%	10	0.91%	16
Momentum Investments Diversified Money Market	6.35%	4	0.49%	10	1.27%	4	7.39%	3	0.53%	11	1.42%	3
Momentum Investments Enhanced Yield	6.50%	2	0.64%	16	1.43%	2	7.41%	2	0.58%	14	1.44%	2
Nedgroup Investments Core Income Fund	6.11%	11	0.42%	5	1.04%	11	7.13%	12	0.48%	2	1.16%	12
Ninety One Money Fund	6.40%	3	0.42%	4	1.32%	3	7.33%	6	0.46%	1	1.36%	6
Prescient Yield Quantplus	6.18%	10	0.55%	13	1.11%	10	7.25%	9	0.56%	13	1.27%	9
SIM Cash Enhanced	6.07%	12	0.58%	14	0.99%	12	7.15%	11	0.60%	15	1.18%	11
STANLIB Enhanced Yield Fund	6.24%	8	0.40%	1	1.17%	8	7.29%	8	0.49%	5	1.31%	8
Sygnia Money Market Fund	6.25%	7	0.46%	9	1.17%	7	7.18%	10	0.48%	4	1.21%	10
Taquanta Cash Fund	6.24%	9	0.41%	2	1.17%	9	7.35%	5	0.50%	8	1.37%	5
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexforbes Money Market Index	4.87%		0.40%				5.86%		0.46%			
Short Term Fixed Interest Rate Index	5.08%		0.40%				5.98%		0.44%			

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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.

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>