

S.A. Money Market Manager Watch™ Survey for the month ending January 2024



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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 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 90 DAYS											
Ashburton Money Market Fund	C	Y	STeFI 3M	Pooled	Accrual	90 days	27 Dec 2022	100.00%	1	19 687	12 Feb 2024
Coronation Strategic Cash*	V	Y	STeFI	Pooled	Accrual	90 days	06 Oct 2026	100.00%	1	3 441	12 Feb 2024
Futuregrowth Core Money Market Composite	C	Y	STeFI 3M	Pooled	Time-Weighted Rate of Return (Modified Dietz)	90 days	27 Dec 2024	100.00%	8	25 281	09 Feb 2024
M&G Money Market Fund	V	Y	STeFI Call Deposit Index (January 2010 – present)	Pooled	Statpro daily time- weighted returns	90 days	15 Jun 2026	100.00%	1	1 531	07 Feb 2024
Momentum Investments Money Market	C	Y	STeFI	Segregated	Mark-to-Market	90 days	28 Jun 2023	100.00%	1	13 858	13 Feb 2024
Nedgroup Investments Corporate Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	08 Apr 2024	100.00%	1	41 399	12 Feb 2024
Nedgroup Investments Money Market Fund	Y	Y	STeFI Call	Unit trust	Accrual	90 days	08 Apr 2024	100.00%	1	27 017	12 Feb 2024
Ninety One Corporate Money Market Fund	V	Y	STeFI	Segregated	TRUE DAILY TIME WEIGHTED	90 days	24 Dec 2024	98.83%	1	22 648	14 Feb 2024
Ninety One Money Market Fund	V	Y	STeFI 3M	Pooled	TRUE DAILY TIME WEIGHTED	90 days	28 Jan 2025	99.10%	1	44 101	14 Feb 2024
Old Mutual Multi-Managers Money Market	V	Y	STeFI	Pooled	Mark-to-Market	90 days	06 Oct 2024	100.00%	4	450	12 Feb 2024
Prescient Corporate Money Market Composite	C		STeFI Call	Segregated	Time Weighted Rate of Return	90 days		N/A	1	1 701	08 Feb 2024
Prescient Money Market Composite	V	Y	STeFI	Segregated	Time Weighted Rate of Return	90 days	29 Aug 2024	100.00%	11	10 380	08 Feb 2024
Prowess Money Market Fund	N/A	Y	STeFI	Segregated	Accrual	90 days	12 Nov 2024	99.37%	1	601	15 Feb 2024
SIM Cash Fund	V	Y	STeFI	Pooled	Daily Time Weighted	90 days	21 Jan 2025	98.03%	5	19 368	06 Feb 2024
SIM Corporate Money Market	V		STeFI	Pooled	Daily Time Weighted	90 days	20 Sep 2024	100.00%	2	13 821	06 Feb 2024
STANLIB Corporate Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	10 Jan 2025	100.00%	1	67 506	13 Feb 2024
STANLIB Money Market Fund	V	Y	STeFI	Pooled	Accrual	90 days	10 Jan 2025	100.00%	1	23 314	13 Feb 2024
									TOTAL	336 101	
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%		22 138	05 Feb 2024
Aluwani Cash Plus	N/A	N	STeFI	Segregated	Mark-to-Market	180 days	31 Dec 2080	91.53%	16	17 472	12 Feb 2024
Argon Enhanced Money Market Fund	V	N	STeFI	Segregated	Time Weighted Rate of Return	180 days	21 Jul 2025	96.72%	3	2 188	12 Feb 2024
Ashburton Stable Income portfolio	C	Y	STeFI	Pooled	Mark-to-Market	180 days	05 Aug 2033	98.20%	1	25 471	12 Feb 2024
Balondolozzi Cash Fund	C	Y	STeFI	Segregated	Time-weighted rate of return	180 days	15 Feb 2025	100.00%	6	1 202	07 Feb 2024
Coronation Institutional Cash	V	Y	STeFI	Segregated	Mark-to-Market	180 days	08 Aug 2028	100.00%	1	688	12 Feb 2024
Futuregrowth 180 Day Enhanced Money Market Composite	C	Y	STeFI	Pooled	Time-Weighted Rate of Return (Modified Dietz)	180 days	10 Jun 2027	98.53%	6	11 261	09 Feb 2024
M&G Income Fund	V	Y	STeFI	Pooled	Statpro daily time- weighted returns	180 days	26 Apr 2032	100.00%	1	603	07 Feb 2024
Momentum Investments Diversified Money Market	N/A	Y	STeFI	Segregated	Accrual	180 days	26 Nov 2030	99.10%	1	119	13 Feb 2024
Momentum Investments Enhanced Yield	C	Y	STeFI	Segregated	Mark-to-Market	180 days	26 Nov 2030	98.56%	2	11 002	13 Feb 2024
Nedgroup Investments Core Income Fund	Y	Y	STeFI	Unit trust	Mark to Market	180 days	15 Mar 2030	100.00%	1	54 741	12 Feb 2024
Ninety One Money Fund	V	Y	STeFI	Pooled	TRUE DAILY TIME WEIGHTED	180 days	14 Dec 2028	97.36%	1	9 436	14 Feb 2024
Prescient Yield Quantplus Composite	V	Y	STeFI	Segregated	Time Weighted Rate of Return	180 days	31 Aug 2026	100.00%	12	14 640	08 Feb 2024
SIM Cash Enhanced	V	Y	STeFI	Pooled	Daily Time Weighted	180 days	07 Dec 2026	99.61%	17	18 379	06 Feb 2024
STANLIB Enhanced Yield Fund	V	N	STeFI	Pooled	True Time Weighted	180 days	21 Nov 2026	100.00%	2	16 690	13 Feb 2024
Sygnia Money Market Fund	N/A		STeFI	Pooled	Modified Dietz	180 days	10 Feb 2048	100.00%	1	2 180	14 Feb 2024
Taquanta Cash Fund	V	Y	STeFI	Segregated	Daily time-weighted	180 days	15 Nov 2028	100.00%	1	8 908	14 Feb 2024
Volantis Enhanced Money Market Fund	N/A	Y	STeFI	Segregated	Mark-to-Market	180 days	21 Dec 2026	100.00%	1	485	13 Feb 2024
									TOTAL	217 601	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2024

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)
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	Yes
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	31.88%	Black Staff Imvula Non-black staff	36.57% 53.73% 9.69%	Yes	Yes
Futuregrowth	Level 1	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	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	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	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	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	No	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Taquantia Asset Managers	Level 1	58.96%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	52.14% 8.29% 39.57%	Yes	No
Volantis	Level 2	90.00%	Elenjical Solutions Sisa Litha Mayekiso Staff share scheme Tinu Elenjical	10.00% 51.00% 29.00% 10.00%	Yes	No

*data not submitted

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INVESTMENT DATA TO THE END OF JANUARY 2024																
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																
Ashburton Money Market Fund	0.77%	7	2.30%	5	0.77%	7	9.01%	9	6.48%	14	6.57%	12	7.01%	12	7.05%	11
Coronation Strategic Cash*	0.82%	2	2.32%	2	0.82%	2	9.25%	2	6.74%	2	6.87%	2	7.38%	1	7.46%	1
Futuregrowth Core Money Market Composite	0.76%	8	2.23%	16	0.76%	8	8.92%	13	6.49%	13	6.60%	11	7.06%	9	7.12%	7
M&G Money Market Fund	0.75%	12	2.24%	14	0.75%	12	8.81%	17	6.35%	16	6.42%	15	6.86%	15	6.85%	13
Momentum Investments Money Market	0.75%	14	2.24%	13	0.75%	14	9.00%	10	6.55%	8	6.73%	5	7.26%	3	7.39%	2
Nedgroup Investments Corporate Money Market Fund	0.75%	11	2.26%	12	0.75%	11	9.00%	11	6.52%	11	6.57%	13	7.00%	13	7.05%	10
Nedgroup Investments Money Market Fund	0.76%	10	2.27%	9	0.76%	10	9.05%	6	6.60%	5	6.66%	6	7.09%	6	7.14%	6
Ninety One Corporate Money Market Fund	0.74%	16	2.23%	17	0.74%	16	8.91%	16	6.53%	9	6.60%	10	7.03%	10	7.08%	9
Ninety One Money Market Fund	0.75%	15	2.24%	15	0.75%	15	8.91%	15	6.56%	6	6.65%	8	7.08%	7	7.14%	5
Old Mutual Multi-Managers Money Market	0.84%	1	2.30%	3	0.84%	1	9.07%	5	6.65%	4	6.76%	4	7.14%	5	7.11%	8
Prescient Corporate Money Market Composite	0.74%	17	2.28%	8	0.74%	17	8.93%	12	6.50%	12	*	*	*	*	*	*
Prescient Money Market Composite	0.75%	13	2.30%	4	0.75%	13	9.07%	4	6.68%	3	6.77%	3	7.21%	4	7.25%	3
Prowess Money Market Fund	0.77%	4	2.29%	7	0.77%	4	9.10%	3	*	*	*	*	*	*	*	*
SIM Cash Fund	0.77%	5	2.29%	6	0.77%	5	9.03%	8	6.53%	10	6.65%	7	7.07%	8	7.15%	4
SIM Corporate Money Market	0.77%	6	2.27%	11	0.77%	6	8.91%	14	6.38%	15	6.55%	14	6.97%	14	7.03%	12
STANLIB Corporate Money Market Fund	0.76%	9	2.27%	10	0.76%	9	9.04%	7	6.55%	7	6.61%	9	7.03%	11	*	*
STANLIB Money Market Fund	0.79%	3	2.35%	1	0.79%	3	9.39%	1	6.91%	1	6.91%	1	7.31%	2	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.70%		2.10%		0.70%		8.31%		5.83%		5.86%		6.30%		6.41%	
Short Term Fixed Interest Rate Index	0.70%		2.09%		0.70%		8.18%		5.82%		5.96%		6.36%		6.45%	
STeFI Call Deposit Index	0.67%		2.01%		0.67%		7.91%		5.53%		5.50%		5.85%		5.92%	
STeFI 3 Month NCD Rate	0.68%		2.02%		0.68%		7.95%		5.53%		5.59%		6.00%		6.10%	
STeFI 6 Month NCD Rate	0.70%		2.12%		0.70%		8.31%		5.95%		6.10%		6.52%		6.62%	
STeFI 12 Month NCD Rate	0.74%		2.20%		0.74%		8.51%		6.23%		6.62%		7.04%		7.10%	
STATISTICS																
Highest	0.84%		2.35%		0.84%		9.39%		6.91%		6.91%		7.38%		7.46%	
Upper Quartile	0.77%		2.30%		0.77%		9.07%		6.61%		6.75%		7.17%		7.15%	
Median	0.76%		2.27%		0.76%		9.01%		6.54%		6.65%		7.07%		7.12%	
Average	0.77%		2.27%		0.77%		9.02%		6.56%		6.66%		7.10%		7.14%	
Lower Quartile	0.75%		2.24%		0.75%		8.92%		6.50%		6.59%		7.02%		7.05%	
Lowest	0.74%		2.23%		0.74%		8.81%		6.35%		6.42%		6.86%		6.85%	
Range	0.10%		0.13%		0.10%		0.57%		0.56%		0.49%		0.52%		0.61%	
Number of Participants	17		17		17		17		16		15		15		13	

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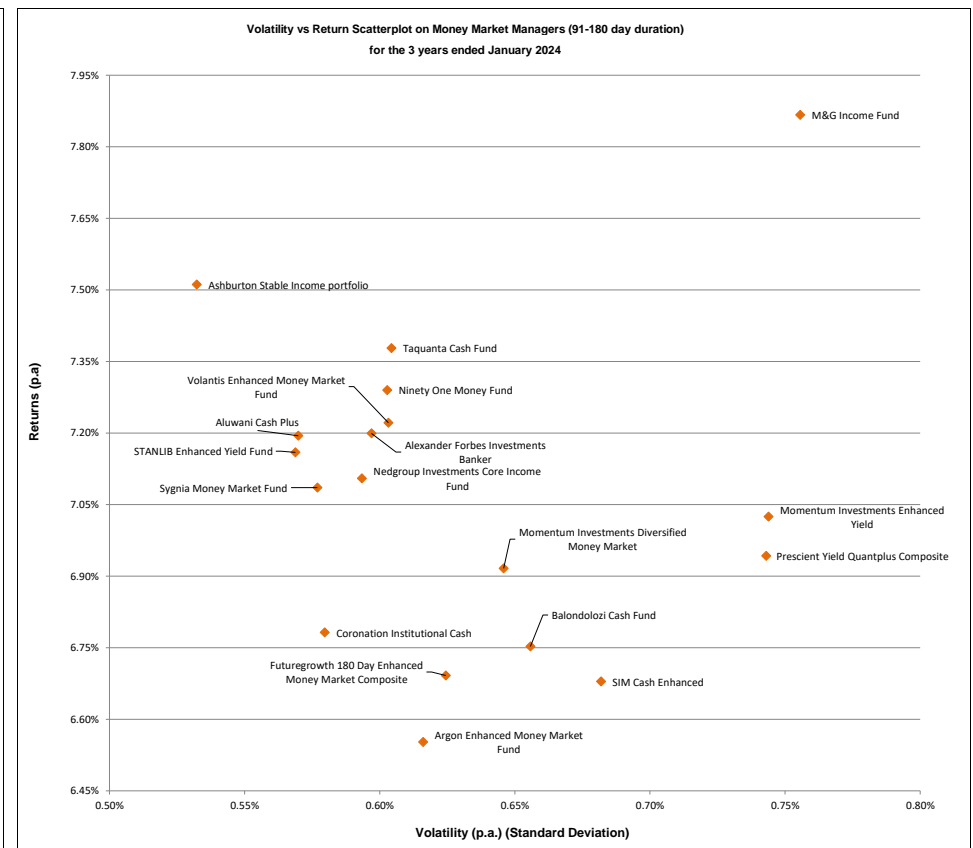
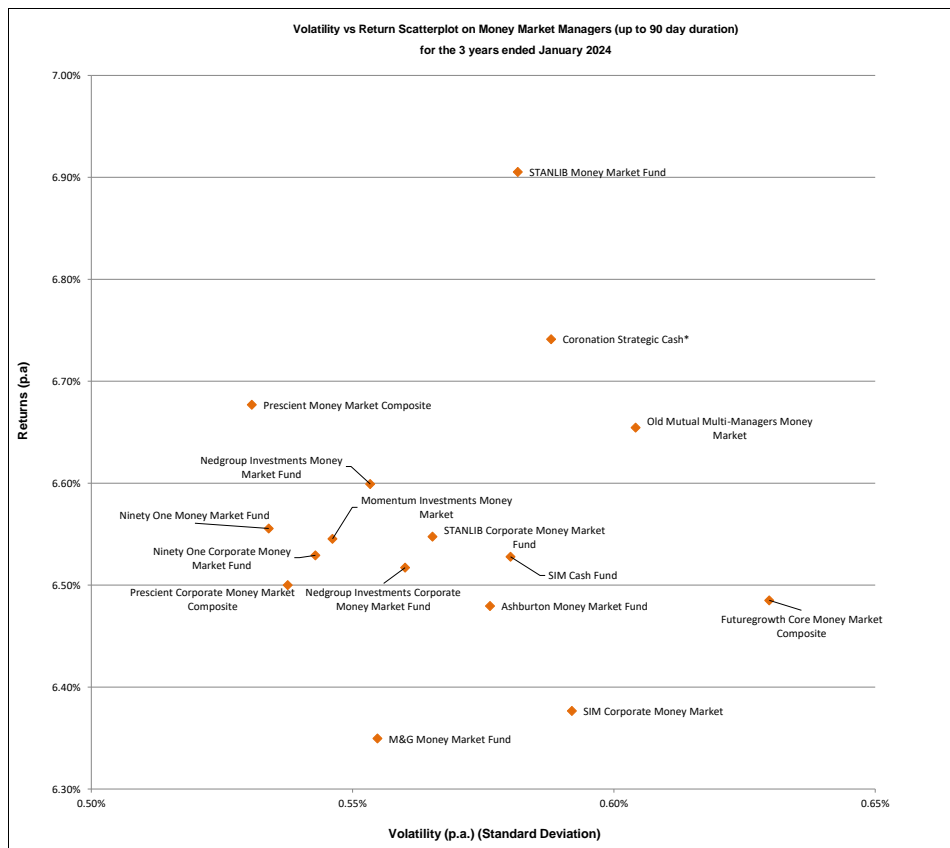
INVESTMENT DATA TO THE END OF JANUARY 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 91 - 180 DAYS																
Alexander Forbes Investments Banker	0.86%	4	2.46%	7	0.86%	4	9.72%	8	7.20%	6	7.30%	6	7.73%	9	7.76%	6
Aluwani Cash Plus	0.79%	15	2.45%	8	0.79%	15	9.63%	12	7.19%	7	7.28%	7	7.79%	6	7.78%	3
Argon Enhanced Money Market Fund	0.75%	18	2.31%	17	0.75%	18	8.94%	18	6.55%	18	6.86%	17	7.33%	16	7.37%	15
Ashburton Stable Income portfolio	0.89%	2	2.42%	11	0.89%	2	9.84%	3	7.51%	2	7.48%	2	7.98%	2	8.02%	1
Balondolzi Cash Fund	0.91%	1	2.65%	1	0.91%	1	9.64%	10	6.75%	15	7.02%	13	7.49%	14	*	*
Coronation Institutional Cash	0.79%	16	2.34%	15	0.79%	16	9.29%	15	6.78%	14	6.93%	15	7.46%	15	7.51%	13
Futuregrowth 180 Day Enhanced Money Market Composite	0.77%	17	2.31%	16	0.77%	17	9.20%	16	6.69%	16	6.86%	16	7.32%	17	7.38%	14
M&G Income Fund	0.85%	6	2.40%	13	0.85%	6	10.32%	1	7.87%	1	7.58%	1	8.08%	1	*	*
Momentum Investments Diversified Money Market	0.80%	12	2.31%	18	0.80%	12	9.42%	14	6.92%	13	7.19%	9	7.75%	7	7.70%	8
Momentum Investments Enhanced Yield	0.84%	8	2.46%	6	0.84%	8	9.71%	9	7.02%	11	7.36%	3	7.80%	5	7.77%	4
Nedgroup Investments Core Income Fund	0.82%	11	2.44%	9	0.82%	11	9.76%	6	7.10%	9	7.15%	12	7.59%	12	7.58%	11
Ninety One Money Fund	0.84%	7	2.50%	3	0.84%	7	9.84%	4	7.29%	4	7.35%	4	7.80%	4	7.70%	9
Prescient Yield Quantplus Composite	0.87%	3	2.47%	5	0.87%	3	9.49%	13	6.94%	12	7.16%	11	7.65%	10	7.77%	5
SIM Cash Enhanced	0.80%	14	2.36%	14	0.80%	14	9.16%	17	6.68%	17	6.99%	14	7.53%	13	7.61%	10
STANLIB Enhanced Yield Fund	0.82%	10	2.41%	12	0.82%	10	9.72%	7	7.16%	8	7.22%	8	7.75%	8	7.76%	7
Sygnia Money Market Fund	0.85%	5	2.44%	10	0.85%	5	9.64%	11	7.09%	10	7.18%	10	7.60%	11	7.51%	12
Taquant Cash Fund	0.83%	9	2.52%	2	0.83%	9	9.97%	2	7.38%	3	7.34%	5	7.90%	3	7.81%	2
Volantis Enhanced Money Market Fund	0.80%	13	2.47%	4	0.80%	13	9.82%	5	7.22%	5	*	*	*	*	*	*
MARKET STATISTICS																
Alexforbes Money Market Index	0.70%		2.10%		0.70%		8.31%		5.83%		5.86%		6.30%		6.41%	
Short Term Fixed Interest Rate Index	0.70%		2.09%		0.70%		8.18%		5.82%		5.96%		6.36%		6.45%	
STeFI Call Deposit Index	0.67%		2.01%		0.67%		7.91%		5.53%		5.50%		5.85%		5.92%	
STeFI 3 Month NCD Rate	0.68%		2.02%		0.68%		7.95%		5.53%		5.59%		6.00%		6.10%	
STeFI 6 Month NCD Rate	0.70%		2.12%		0.70%		8.31%		5.95%		6.10%		6.52%		6.62%	
STeFI 12 Month NCD Rate	0.74%		2.20%		0.74%		8.51%		6.23%		6.62%		7.04%		7.10%	
STATISTICS																
Highest	0.91%		2.65%		0.91%		10.32%		7.87%		7.58%		8.08%		8.02%	
Upper Quartile	0.85%		2.47%		0.85%		9.80%		7.22%		7.34%		7.80%		7.77%	
Median	0.83%		2.44%		0.83%		9.68%		7.10%		7.19%		7.73%		7.70%	
Average	0.83%		2.43%		0.83%		9.62%		7.08%		7.19%		7.68%		7.67%	
Lower Quartile	0.80%		2.37%		0.80%		9.43%		6.82%		7.02%		7.53%		7.54%	
Lowest	0.75%		2.31%		0.75%		8.94%		6.55%		6.86%		7.32%		7.37%	
Range	0.16%		0.34%		0.16%		1.38%		1.31%		0.72%		0.76%		0.65%	
Number of Participants	18		18		18		18		18		17		17		15	

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INVESTMENT DATA TO THE END OF JANUARY 2024												
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												
Ashburton Money Market Fund	6.48%	14	0.58%	10	0.98%	2	6.57%	12	0.52%	9	1.00%	1
Coronation Strategic Cash*	6.74%	2	0.59%	13	0.93%	4	6.87%	2	0.54%	11	0.91%	4
Futuregrowth Core Money Market Composite	6.49%	13	0.63%	16	0.67%	15	6.60%	11	0.58%	15	0.64%	13
M&G Money Market Fund	6.35%	16	0.55%	7	0.81%	7	6.42%	15	0.51%	7	0.93%	3
Momentum Investments Money Market	6.55%	8	0.55%	5	0.73%	11	6.73%	5	0.50%	4	0.77%	7
Nedgroup Investments Corporate Money Market Fund	6.52%	11	0.56%	8	0.70%	14	6.57%	13	0.51%	6	0.61%	14
Nedgroup Investments Money Market Fund	6.60%	5	0.55%	6	0.78%	8	6.66%	6	0.50%	5	0.70%	8
Ninety One Corporate Money Market Fund	6.53%	9	0.54%	4	0.71%	12	6.60%	10	0.50%	3	0.64%	12
Ninety One Money Market Fund	6.56%	6	0.53%	2	0.74%	9	6.65%	8	0.49%	1	0.68%	10
Old Mutual Multi-Managers Money Market	6.65%	4	0.60%	15	0.84%	6	6.76%	4	0.57%	14	0.80%	6
Prescient Corporate Money Market Composite	6.50%	12	0.54%	3	0.97%	3	*	*	*	*	*	*
Prescient Money Market Composite	6.68%	3	0.53%	1	0.86%	5	6.77%	3	0.49%	2	0.81%	5
SIM Cash Fund	6.53%	10	0.58%	11	0.71%	13	6.65%	7	0.54%	12	0.68%	9
SIM Corporate Money Market	6.38%	15	0.59%	14	0.56%	16	6.55%	14	0.55%	13	0.59%	15
STANLIB Corporate Money Market Fund	6.55%	7	0.57%	9	0.73%	10	6.61%	9	0.51%	8	0.65%	11
STANLIB Money Market Fund	6.91%	1	0.58%	12	1.09%	1	6.91%	1	0.52%	10	0.95%	2
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Alexander Forbes Investments Banker	7.20%	6	0.60%	7	1.38%	6	7.30%	6	0.54%	9	1.34%	6
Aluwani Cash Plus	7.19%	7	0.57%	3	1.38%	7	7.28%	7	0.51%	1	1.31%	7
Argon Enhanced Money Market Fund	6.55%	18	0.62%	11	0.74%	18	6.86%	17	0.58%	12	0.90%	17
Ashburton Stable Income portfolio	7.51%	2	0.53%	1	1.70%	2	7.48%	2	0.52%	3	1.52%	2
Balondolozzi Cash Fund	6.75%	15	0.66%	14	0.94%	15	7.02%	13	0.63%	13	1.05%	13
Coronation Institutional Cash	6.78%	14	0.58%	5	0.97%	14	6.93%	15	0.53%	4	0.97%	15
Futuregrowth 180 Day Enhanced Money Market Composite	6.69%	16	0.62%	12	0.88%	16	6.86%	16	0.58%	11	0.90%	16
M&G Income Fund	7.87%	1	0.76%	18	2.05%	1	7.58%	1	1.23%	17	1.61%	1
Momentum Investments Diversified Money Market	6.92%	13	0.65%	13	1.10%	13	7.19%	9	0.57%	10	1.23%	9
Momentum Investments Enhanced Yield	7.02%	11	0.74%	17	1.21%	11	7.36%	3	0.69%	16	1.40%	3
Nedgroup Investments Core Income Fund	7.10%	9	0.59%	6	1.29%	9	7.15%	12	0.54%	6	1.19%	12
Ninety One Money Fund	7.29%	4	0.60%	8	1.47%	4	7.35%	4	0.54%	7	1.39%	4
Prescient Yield Quantplus Composite	6.94%	12	0.74%	16	1.13%	12	7.16%	11	0.65%	14	1.20%	11
SIM Cash Enhanced	6.68%	17	0.68%	15	0.86%	17	6.99%	14	0.65%	15	1.03%	14
STANLIB Enhanced Yield Fund	7.16%	8	0.57%	2	1.34%	8	7.22%	8	0.51%	2	1.26%	8
Sygnia Money Market Fund	7.09%	10	0.58%	4	1.27%	10	7.18%	10	0.53%	5	1.22%	10
Taquanta Cash Fund	7.38%	3	0.60%	10	1.57%	3	7.34%	5	0.54%	8	1.39%	5
Volantis Enhanced Money Market Fund	7.22%	5	0.60%	9	1.41%	5	*	*	*	*	*	*
			Lower volatility = higher ranking						Lower volatility = higher ranking			
MARKET STATISTICS												
Alexforbes Money Market Index	5.83%		0.55%				5.86%		0.50%			
Short Term Fixed Interest Rate Index	5.82%		0.53%				5.96%		0.48%			

S.A. MONEY MARKET MANAGER WATCH™ SURVEY



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.

INVESTMENT DATA TO THE END OF JANUARY 2024					
	Calendar Year				
	2023	2022	2021	2020	2019
MAXIMUM DURATION UP TO 90 DAYS					
Ashburton Money Market Fund	8.87%	5.87%	4.29%	5.72%	8.07%
Coronation Strategic Cash*	9.13%	5.94%	4.71%	6.19%	8.32%
Futuregrowth Core Money Market Composite	8.81%	5.77%	4.51%	5.86%	8.03%
M&G Money Market Fund	8.68%	5.75%	4.23%	5.51%	7.90%
Momentum Investments Money Market	8.91%	5.84%	4.53%	6.21%	8.16%
Nedgroup Investments Corporate Money Market Fund	8.89%	5.89%	4.40%	5.66%	7.97%
Nedgroup Investments Money Market Fund	8.94%	5.99%	4.50%	5.79%	8.05%
Ninety One Corporate Money Market Fund	8.82%	6.00%	4.39%	5.78%	8.01%
Ninety One Money Market Fund	8.81%	5.99%	4.49%	5.83%	8.07%
Old Mutual Multi-Managers Money Market	8.90%	6.13%	4.45%	5.85%	8.33%
Prescient Corporate Money Market Composite	8.77%	5.84%	4.48%	5.52%	*
Prescient Money Market Composite	8.92%	6.02%	4.70%	6.02%	8.18%
Prowess Money Market Fund	9.01%	*	*	*	*
SIM Cash Fund	8.91%	5.77%	4.51%	5.97%	8.04%
SIM Corporate Money Market	8.81%	5.73%	4.19%	6.00%	7.97%
STANLIB Corporate Money Market Fund	8.93%	5.96%	4.37%	5.73%	8.02%
STANLIB Money Market Fund	9.27%	6.37%	4.68%	5.97%	8.23%
MAXIMUM DURATION UP TO 91 - 180 DAYS					
Alexander Forbes Investments Banker	9.60%	6.53%	5.04%	6.54%	8.73%
Aluwani Cash Plus	9.53%	6.61%	5.15%	6.45%	8.64%
Argon Enhanced Money Market Fund	8.91%	5.69%	4.70%	6.70%	8.30%
Ashburton Stable Income portfolio	9.70%	6.71%	5.68%	6.18%	9.08%
Balondolozzi Cash Fund	9.36%	5.84%	4.55%	6.55%	8.59%
Coronation Institutional Cash	9.19%	6.01%	4.76%	6.18%	8.48%
Futuregrowth 180 Day Enhanced Money Market Composite	9.15%	6.10%	4.46%	6.26%	8.34%
M&G Income Fund	10.41%	7.18%	5.31%	5.77%	9.35%
Momentum Investments Diversified Money Market	9.39%	6.14%	4.82%	6.91%	8.71%
Momentum Investments Enhanced Yield	9.66%	6.19%	4.78%	7.41%	8.70%
Nedgroup Investments Core Income Fund	9.63%	6.35%	4.94%	6.21%	8.56%
Ninety One Money Fund	9.72%	6.50%	5.25%	6.65%	8.56%
Prescient Yield Quantplus Composite	9.43%	5.92%	5.01%	6.63%	8.70%
SIM Cash Enhanced	9.15%	5.83%	4.66%	6.68%	8.59%
STANLIB Enhanced Yield Fund	9.61%	6.30%	5.22%	6.25%	8.65%
Sygnia Money Market Fund	9.48%	6.33%	4.99%	6.39%	8.62%
Taquantia Cash Fund	9.84%	6.71%	5.20%	6.30%	8.74%
Volantis Enhanced Money Market Fund	9.75%	6.55%	4.97%	*	*
MARKET STATISTICS					
Alexforbes Money Market Index	8.19%	5.14%	3.79%	4.91%	7.26%
Short Term Fixed Interest Rate Index	8.06%	5.21%	3.81%	5.39%	7.29%
STeFI 12 Month NCD Rate	8.36%	5.72%	4.30%	6.67%	8.03%
STeFI 3 Month NCD Rate	7.83%	4.82%	3.55%	4.78%	6.92%
STeFI 6 Month NCD Rate	8.19%	5.38%	3.88%	5.55%	7.48%
STeFI Call Deposit Index	7.80%	4.92%	3.53%	4.55%	6.64%

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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>