



Alexforbes Retail Manager Watch™ Money Market Survey for the month ending December 2025



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RETAIL MONEY MARKET SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Maximum Duration Up To 90 Days								
ALUWANI BCI Money Market Fund (UT)	STeFI	Conrad Wood	Monthly	Daily	12:00	0.35%	2 621	14 January 2026
Ashburton Core Plus Income (UT)	STeFI	Albert Botha, Tihoni Komako	Monthly	10th working day, daily thereafter	15:00	0.52%	15 095	15 January 2026
Ashburton Money Market (UT)	STeFI 3 Month NCD Rate	Tihoni Komako, Albert Botha	Monthly	5th working day, daily thereafter	15:00	0.36%	24 012	15 January 2026
Cartesian BCI Money Market (UT)	STeFI Call Deposit Index	Anthea Gardner	Monthly	13th working day, daily thereafter	14:00	0.32%	789	15 January 2026
Fairtree Money Market Prescient (UT)	STeFI Call Deposit Index	Jacobus Lacock, Ian Millard	Monthly	2nd working day, daily thereafter	15:00	0.28%	490	16 January 2026
M&G Money Market (UT)	STeFI Call Deposit Index	Roshen Harry, René Prinsloo	Monthly	6th working day, daily thereafter	15:30	0.31%	1 899	09 January 2026
Ninety One Money Market Fund (UT)	STeFI 3 Month NCD Rate	Lisa MacLeod	Monthly	5th working day, daily thereafter	16:00	0.58%	35 633	23 January 2026
Prescient Corporate Money Market Fund (UT)	STeFI Call Deposit Index	Prescient Income and Cash Team	Monthly	10th working day, daily thereafter	15:00	0.25%	779	26 January 2026
Prescient Money Market (UT)	STeFI Call Deposit Index	Income and Cash Team	Monthly	10th working day, daily thereafter	15:00	0.30%	259	26 January 2026
SIM Money Market Fund (UT)	STeFI	Donovan van den Heever, Trevor Ngubane	Monthly	7th working day, daily thereafter	15:00	0.58%	9 652	16 January 2026
STANLIB Money Market (UT)	STeFI	Ansie van Rensburg, Eulali Gouws	Monthly	6th working day, daily thereafter	15:00	0.58%	22 962	26 January 2026
						TOTAL	114 190	
Maximum Duration 91 - 180 Days								
AF Investments Superior Yield (UT)	STeFI Call Deposit Index	Nkosinathi Manyongwana	Monthly	5th working day, daily thereafter	18:00	0.61%	3 258	16 January 2026
Allan Gray Money Market (UT)	STeFI until 31 July 2024, thereafter STeFI 3 Month NCD Rate	Thalia Petousis	Monthly	2nd working day, daily thereafter	16:00	0.29%	27 745	12 January 2026
Ashburton Stable Income (UT)	STeFI	Albert Botha, Tihoni Komako	Monthly	10th working day, daily thereafter	15:00	0.51%	28 040	15 January 2026
Prescient Yield Quantplus (UT)	STeFI Call Deposit Index	Prescient Income and Cash Team	Monthly	10th working day, daily thereafter	17:00	0.36%	294	26 January 2026
STANLIB Enhanced Yield (UT)	STeFI	Eulali Gouws, Sylvester Kobo	Monthly	6th working day, daily thereafter	15:00	0.53%	4 305	26 January 2026
						TOTAL	63 641	

* Prescient TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2025								
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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
Alexforbes Money Market	0.57%	1.74%	7.58%	7.58%	8.12%	6.64%	6.48%	6.76%
Short Term Fixed Interest Rate Index	0.58%	1.75%	7.52%	7.52%	8.01%	6.60%	6.52%	6.78%
STeFI Call Deposit Index	0.56%	1.70%	7.26%	7.26%	7.74%	6.32%	6.11%	6.30%
STeFI 3 Month NCD Rate	0.56%	1.69%	7.28%	7.28%	7.77%	6.32%	6.19%	6.44%
STeFI 6 Month NCD Rate	0.58%	1.75%	7.52%	7.52%	8.07%	6.68%	6.63%	6.92%
STeFI 12 Month NCD Rate	0.63%	1.89%	8.10%	8.10%	8.49%	7.08%	7.16%	7.43%
All Bond Index	2.70%	8.96%	24.24%	24.24%	16.89%	12.54%	11.66%	11.48%
1-3 Year Bond Index	0.94%	2.48%	10.01%	10.01%	9.63%	7.73%	8.23%	8.64%
3-7 Year Bond Index	1.71%	4.95%	18.26%	18.26%	14.05%	9.86%	10.99%	10.89%
7-12 Year Bond Index	2.87%	9.17%	26.81%	26.81%	18.73%	13.39%	12.79%	12.31%
12+ Year Bond Index	3.46%	13.07%	31.21%	31.21%	19.64%	14.85%	12.53%	12.22%
FTSE/JSE Inflation-Linked Index (CILI)	2.76%	8.09%	15.42%	15.42%	10.05%	9.91%	8.01%	*
GOVI	2.68%	8.84%	23.82%	23.82%	16.71%	12.38%	11.52%	11.26%
IGOV Index	2.83%	8.33%	15.63%	15.63%	10.05%	9.95%	7.97%	6.42%
OTHI	2.94%	10.07%	27.79%	27.79%	18.60%	13.98%	12.80%	12.61%
S&P South Africa Sovereign Bond	2.72%	8.80%	23.99%	23.99%	16.79%	12.50%	11.55%	11.39%
S&P South Africa Sovereign Inflation-Linked Bond	2.83%	8.35%	15.63%	15.63%	10.15%	9.90%	7.89%	6.37%
Consumer Price Inflation	-0.10%	0.20%	3.54%	3.54%	3.99%	4.96%	4.50%	4.79%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
Alexforbes Money Market	0.15%	0.53%
Short Term Fixed Interest Rate Index	0.16%	0.52%
STeFI Call Deposit Index	0.15%	0.52%
STeFI 3 Month NCD Rate	0.15%	0.53%
STeFI 6 Month NCD Rate	0.16%	0.51%
STeFI 12 Month NCD Rate	0.16%	0.51%
All Bond Index	7.72%	7.27%
1-3 Year Bond Index	2.55%	2.45%
3-7 Year Bond Index	5.40%	4.94%
7-12 Year Bond Index	8.64%	7.99%
12+ Year Bond Index	10.30%	9.69%
FTSE/JSE Inflation-Linked Index (CILI)	5.11%	5.39%
GOVI	7.70%	7.25%
IGOV Index	5.30%	5.57%
OTHI	7.99%	7.51%
S&P South Africa Sovereign Bond	7.79%	7.32%
S&P South Africa Sovereign Inflation-Linked Bond	4.78%	5.18%
Consumer Price Inflation	1.21%	1.26%

RETAIL MONEY MARKET SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2025														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Maximum Duration Up To 90 Days														
ALUWANI BCI Money Market Fund (UT)	0.58%	0.58%	1.77%	1.75%	7.78%	7.52%	7.78%	7.52%	8.37%	8.01%	6.84%	6.60%	6.80%	6.52%
Ashburton Core Plus Income (UT)	0.69%	0.58%	2.04%	1.75%	8.62%	7.52%	8.62%	7.52%	9.06%	8.01%	*	*	*	*
Ashburton Money Market (UT)	0.61%	0.56%	1.84%	1.69%	7.91%	7.28%	7.91%	7.28%	8.44%	7.77%	6.94%	6.32%	6.82%	6.19%
Cartesian BCI Money Market (UT)	0.61%	0.56%	1.84%	1.70%	7.88%	7.26%	7.88%	7.26%	8.44%	7.74%	6.98%	6.32%	6.77%	6.11%
Fairtree Money Market Prescient (UT)	0.60%	0.56%	1.78%	1.70%	7.55%	7.26%	7.55%	7.26%	8.04%	7.74%	6.62%	6.32%	*	*
M&G Money Market (UT)	0.60%	0.56%	1.81%	1.70%	7.77%	7.26%	7.77%	7.26%	8.27%	7.74%	6.81%	6.32%	6.65%	6.11%
Ninety One Money Market Fund (UT)	0.58%	0.56%	1.75%	1.69%	7.75%	7.28%	7.75%	7.28%	8.19%	7.77%	6.75%	6.32%	6.63%	6.19%
Prescient Corporate Money Market Fund (UT)	0.62%	0.56%	1.85%	1.70%	7.90%	7.26%	7.90%	7.26%	8.45%	7.74%	7.03%	6.32%	*	*
Prescient Money Market (UT)	0.62%	0.56%	1.84%	1.70%	7.91%	7.26%	7.91%	7.26%	8.50%	7.74%	7.11%	6.32%	7.01%	6.11%
SIM Money Market Fund (UT)	0.59%	0.58%	1.75%	1.75%	7.60%	7.52%	7.60%	7.52%	8.15%	8.01%	6.71%	6.60%	6.61%	6.52%
STANLIB Money Market (UT)	0.59%	0.58%	1.78%	1.75%	7.78%	7.52%	7.78%	7.52%	8.47%	8.01%	7.02%	6.60%	6.87%	6.52%
Maximum Duration 91 - 180 Days														
AF Investments Superior Yield (UT)	0.67%	0.56%	1.94%	1.70%	8.30%	7.26%	8.30%	7.26%	8.57%	7.74%	7.27%	6.32%	7.21%	6.11%
Allan Gray Money Market (UT)	0.62%	0.56%	1.88%	1.69%	8.10%	7.28%	8.10%	7.28%	8.65%	7.90%	7.26%	6.53%	7.20%	6.47%
Ashburton Stable Income (UT)	0.65%	0.58%	1.99%	1.75%	8.53%	7.52%	8.53%	7.52%	9.06%	8.01%	7.69%	6.60%	7.50%	6.52%
Prescient Yield Quantplus (UT)	0.72%	0.56%	2.03%	1.70%	8.55%	7.26%	8.55%	7.26%	9.08%	7.74%	7.55%	6.32%	7.44%	6.11%
STANLIB Enhanced Yield (UT)	0.65%	0.58%	1.89%	1.75%	8.03%	7.52%	8.03%	7.52%	8.68%	8.01%	7.15%	6.60%	7.05%	6.52%

RETAIL MONEY MARKET SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Maximum Duration Up To 90 Days							
Highest	0.69%	2.04%	8.62%	8.62%	9.06%	7.11%	7.01%
Upper Quartile	0.62%	1.84%	7.90%	7.90%	8.46%	7.01%	6.83%
Median	0.60%	1.80%	7.81%	7.81%	8.35%	6.88%	6.74%
Average	0.61%	1.82%	7.86%	7.86%	8.40%	6.92%	6.78%
Asset-weighted Average	0.60%	1.82%	7.90%	7.90%	8.42%	6.86%	6.74%
Lower Quartile	0.59%	1.77%	7.76%	7.76%	8.23%	6.76%	6.64%
Lowest	0.58%	1.75%	7.55%	7.55%	8.04%	6.62%	6.61%
Range	0.11%	0.29%	1.07%	1.07%	1.02%	0.49%	0.40%
Number of Participants	11	11	11	11	11	10	8
Maximum Duration 91 - 180 Days							
Highest	0.72%	2.03%	8.55%	8.55%	9.08%	7.69%	7.50%
Upper Quartile	0.67%	1.99%	8.53%	8.53%	9.06%	7.55%	7.44%
Median	0.65%	1.94%	8.32%	8.32%	8.84%	7.41%	7.31%
Average	0.66%	1.95%	8.30%	8.30%	8.81%	7.38%	7.28%
Asset-weighted Average	0.64%	1.94%	8.30%	8.30%	8.83%	7.44%	7.32%
Lower Quartile	0.65%	1.89%	8.10%	8.10%	8.65%	7.26%	7.20%
Lowest	0.62%	1.88%	8.03%	8.03%	8.57%	7.15%	7.05%
Range	0.10%	0.14%	0.52%	0.52%	0.51%	0.54%	0.45%
Number of Participants	5	5	5	5	5	5	5

RETAIL MONEY MARKET SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2025														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
Maximum Duration Up To 90 Days														
ALUWANI BCI Money Market Fund (UT)	0.00%	11	0.02%	10	0.25%	10	0.25%	10	0.36%	9	0.24%	9	0.28%	7
Ashburton Core Plus Income (UT)	0.11%	1	0.29%	1	1.10%	1	1.10%	1	1.05%	1	*	*	*	*
Ashburton Money Market (UT)	0.05%	5	0.15%	2	0.63%	4	0.63%	4	0.67%	5	0.62%	4	0.63%	3
Cartesian BCI Money Market (UT)	0.06%	4	0.14%	5	0.62%	5	0.62%	5	0.70%	4	0.66%	3	0.67%	2
Fairtree Money Market Prescient (UT)	0.04%	6	0.08%	7	0.29%	8	0.29%	8	0.30%	10	0.30%	8	*	*
M&G Money Market (UT)	0.04%	7	0.11%	6	0.51%	6	0.51%	6	0.53%	6	0.49%	5	0.54%	4
Ninety One Money Market Fund (UT)	0.02%	8	0.06%	8	0.47%	7	0.47%	7	0.42%	8	0.42%	7	0.44%	5
Prescient Corporate Money Market Fund (UT)	0.06%	2	0.15%	3	0.64%	3	0.64%	3	0.71%	3	0.71%	2	*	*
Prescient Money Market (UT)	0.06%	3	0.14%	4	0.65%	2	0.65%	2	0.76%	2	0.80%	1	0.91%	1
SIM Money Market Fund (UT)	0.01%	10	0.00%	11	0.07%	11	0.07%	11	0.14%	11	0.12%	10	0.09%	8
STANLIB Money Market (UT)	0.01%	9	0.03%	9	0.26%	9	0.26%	9	0.45%	7	0.43%	6	0.34%	6
Maximum Duration 91 - 180 Days														
AF Investments Superior Yield (UT)	0.11%	2	0.24%	2	1.04%	2	1.04%	2	0.83%	3	0.95%	3	1.10%	2
Allan Gray Money Market (UT)	0.06%	5	0.19%	4	0.83%	4	0.83%	4	0.76%	4	0.73%	4	0.72%	4
Ashburton Stable Income (UT)	0.07%	4	0.24%	3	1.00%	3	1.00%	3	1.05%	2	1.09%	2	0.97%	3
Prescient Yield Quantplus (UT)	0.16%	1	0.33%	1	1.29%	1	1.29%	1	1.34%	1	1.23%	1	1.33%	1
STANLIB Enhanced Yield (UT)	0.07%	3	0.13%	5	0.51%	5	0.51%	5	0.67%	5	0.55%	5	0.52%	5

RETAIL MONEY MARKET SURVEY

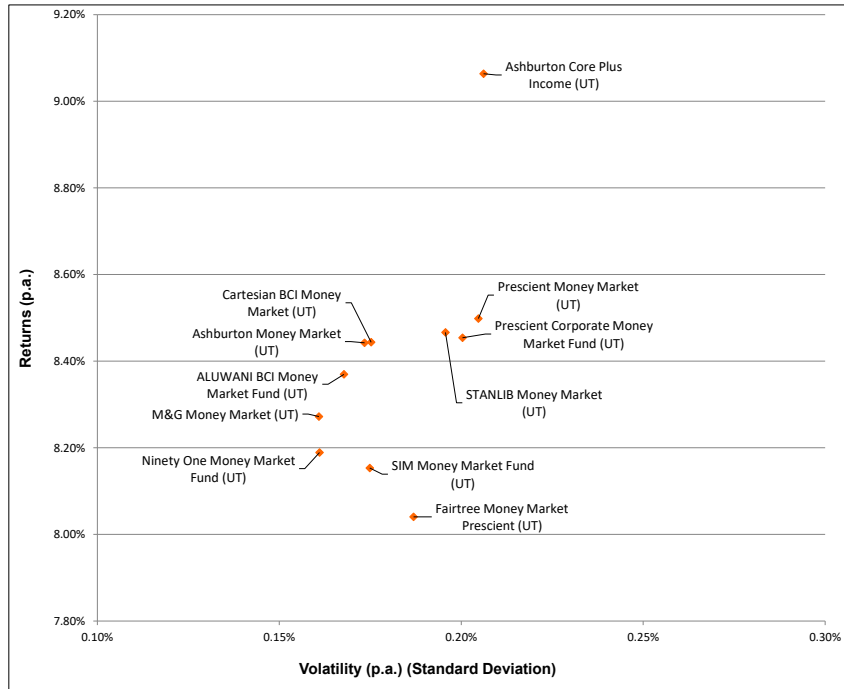
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
Maximum Duration Up To 90 Days							
Highest	0.11%	0.29%	1.10%	1.10%	1.05%	0.80%	0.91%
Upper Quartile	0.06%	0.15%	0.64%	0.64%	0.71%	0.65%	0.64%
Median	0.04%	0.10%	0.46%	0.46%	0.50%	0.47%	0.48%
Average	0.04%	0.10%	0.47%	0.47%	0.52%	0.48%	0.49%
Asset-weighted Average	0.03%	0.10%	0.51%	0.51%	0.54%	0.44%	0.43%
Lower Quartile	0.01%	0.04%	0.27%	0.27%	0.39%	0.33%	0.33%
Lowest	0.00%	0.00%	0.07%	0.07%	0.14%	0.12%	0.09%
Number of Participants	11	11	11	11	11	10	8
Maximum Duration 91 - 180 Days							
Highest	0.16%	0.33%	1.29%	1.29%	1.34%	1.23%	1.33%
Upper Quartile	0.11%	0.24%	1.04%	1.04%	1.05%	1.09%	1.10%
Median	0.07%	0.22%	0.91%	0.91%	0.90%	0.89%	0.92%
Average	0.09%	0.22%	0.87%	0.87%	0.87%	0.86%	0.88%
Asset-weighted Average	0.07%	0.21%	0.90%	0.90%	0.89%	0.89%	0.84%
Lower Quartile	0.07%	0.19%	0.83%	0.83%	0.76%	0.73%	0.72%
Lowest	0.06%	0.13%	0.51%	0.51%	0.67%	0.55%	0.52%
Number of Participants	5	5	5	5	5	5	5

RETAIL MONEY MARKET SURVEY

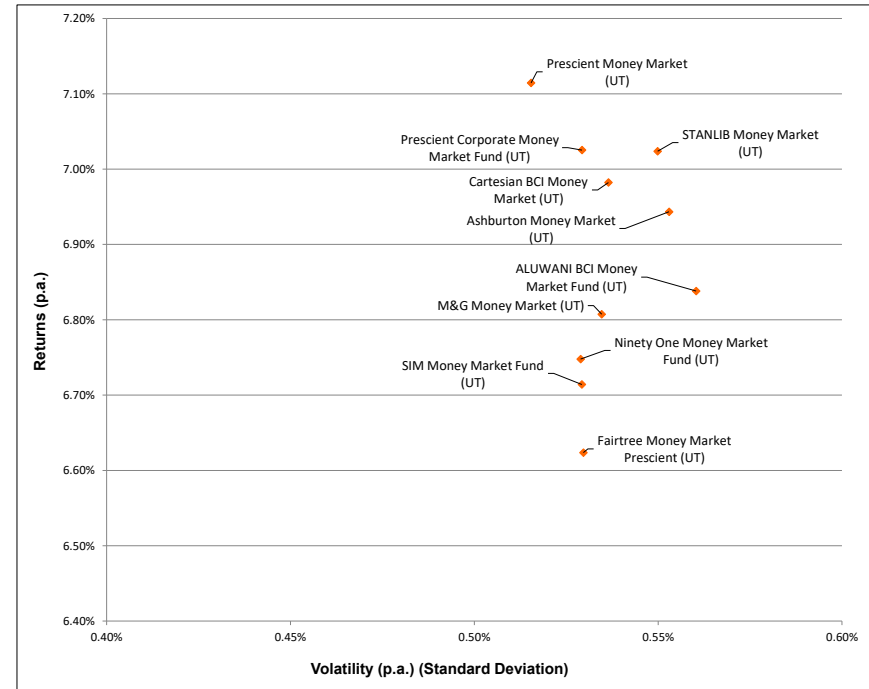
INVESTMENT DATA TO THE END OF DECEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Maximum Duration Up To 90 Days												
ALUWANI BCI Money Market Fund (UT)	8.37%	0.17%	0.36%	0.09%	4.01	2.12	6.84%	0.56%	0.24%	0.10%	2.30	0.43
Ashburton Core Plus Income (UT)	9.06%	0.21%	1.05%	0.16%	6.65	5.09	*	*	*	*	*	*
Ashburton Money Market (UT)	8.44%	0.17%	0.67%	0.03%	25.45	2.47	6.94%	0.55%	0.62%	0.05%	11.53	0.62
Cartesian BCI Money Market (UT)	8.44%	0.18%	0.70%	0.05%	15.06	2.45	6.98%	0.54%	0.66%	0.07%	9.26	0.71
Fairtree Money Market Prescient (UT)	8.04%	0.19%	0.30%	0.10%	3.13	0.14	6.62%	0.53%	0.30%	0.09%	3.31	0.05
M&G Money Market (UT)	8.27%	0.16%	0.53%	0.03%	17.00	1.60	6.81%	0.53%	0.49%	0.03%	14.07	0.39
Ninety One Money Market Fund (UT)	8.19%	0.16%	0.42%	0.07%	6.17	1.09	6.75%	0.53%	0.42%	0.06%	7.37	0.28
Prescient Corporate Money Market Fund (UT)	8.45%	0.20%	0.71%	0.10%	7.13	2.20	7.03%	0.53%	0.71%	0.10%	7.39	0.81
Prescient Money Market (UT)	8.50%	0.20%	0.76%	0.10%	7.45	2.37	7.11%	0.52%	0.80%	0.10%	8.32	1.00
SIM Money Market Fund (UT)	8.15%	0.17%	0.14%	0.04%	3.50	0.80	6.71%	0.53%	0.12%	0.04%	3.20	0.22
STANLIB Money Market (UT)	8.47%	0.20%	0.45%	0.08%	5.62	2.31	7.02%	0.55%	0.43%	0.09%	4.56	0.77
Maximum Duration 91 - 180 Days												
AF Investments Superior Yield (UT)	8.57%	0.48%	0.83%	0.48%	1.74	1.16	7.27%	0.61%	0.95%	0.40%	2.39	1.10
Allan Gray Money Market (UT)	8.65%	0.18%	0.76%	0.04%	19.86	3.59	7.26%	0.51%	0.73%	0.03%	21.83	1.30
Ashburton Stable Income (UT)	9.06%	0.23%	1.05%	0.17%	6.15	4.64	7.69%	0.52%	1.09%	0.16%	6.69	2.11
Prescient Yield Quantplus (UT)	9.08%	0.29%	1.34%	0.22%	6.03	3.62	7.55%	0.62%	1.23%	0.27%	4.49	1.53
STANLIB Enhanced Yield (UT)	8.68%	0.24%	0.67%	0.16%	4.08	2.80	7.15%	0.58%	0.55%	0.17%	3.22	0.94

RETAIL MONEY MARKET SURVEY - UP TO 90 DAYS

Risk vs Return
3 years ended 31 December 2025

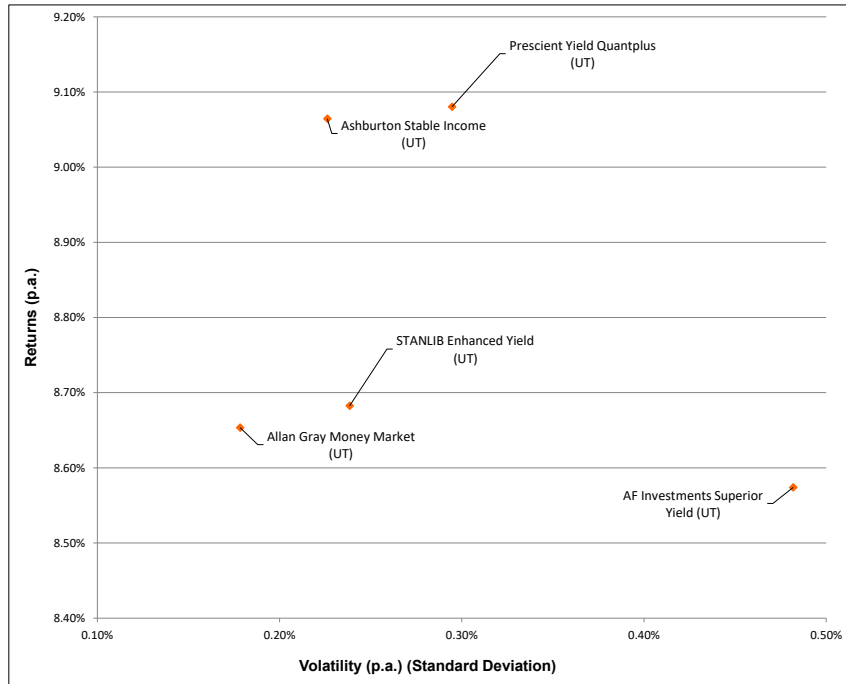


Risk vs Return
5 years ended 31 December 2025

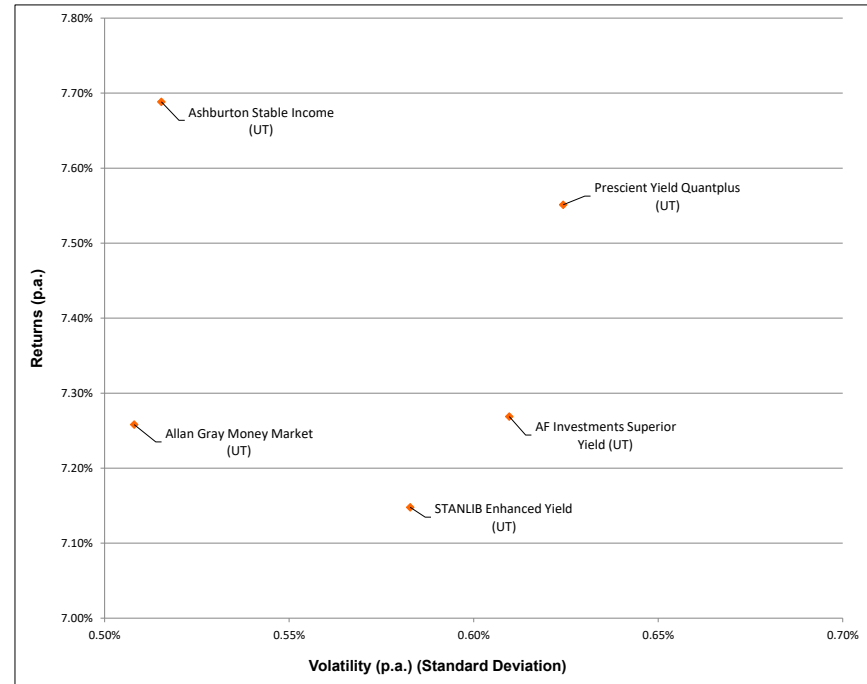


RETAIL MONEY MARKET SURVEY - 91 TO 180 DAYS

Risk vs Return
3 years ended 31 December 2025

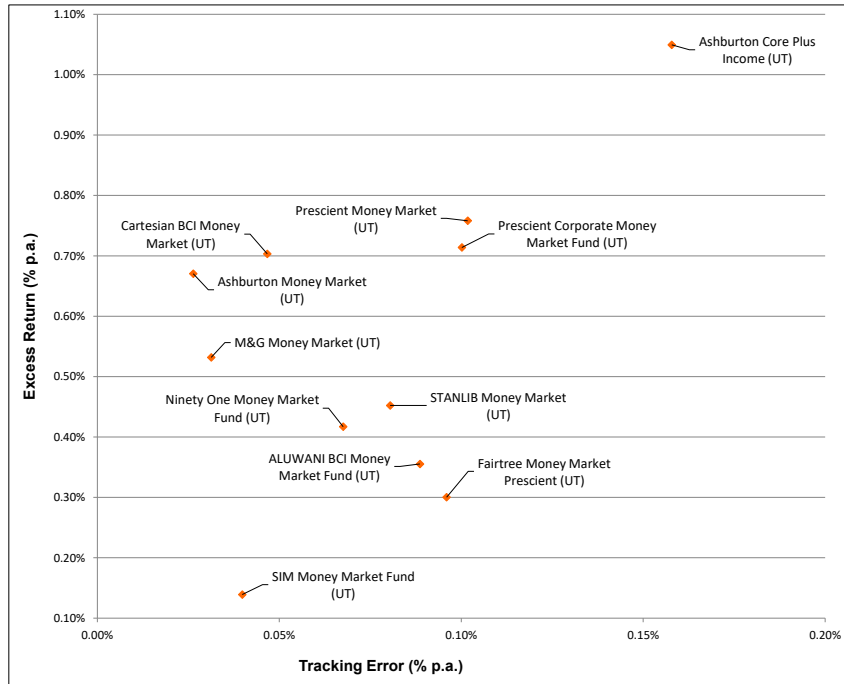


Risk vs Return
5 years ended 31 December 2025

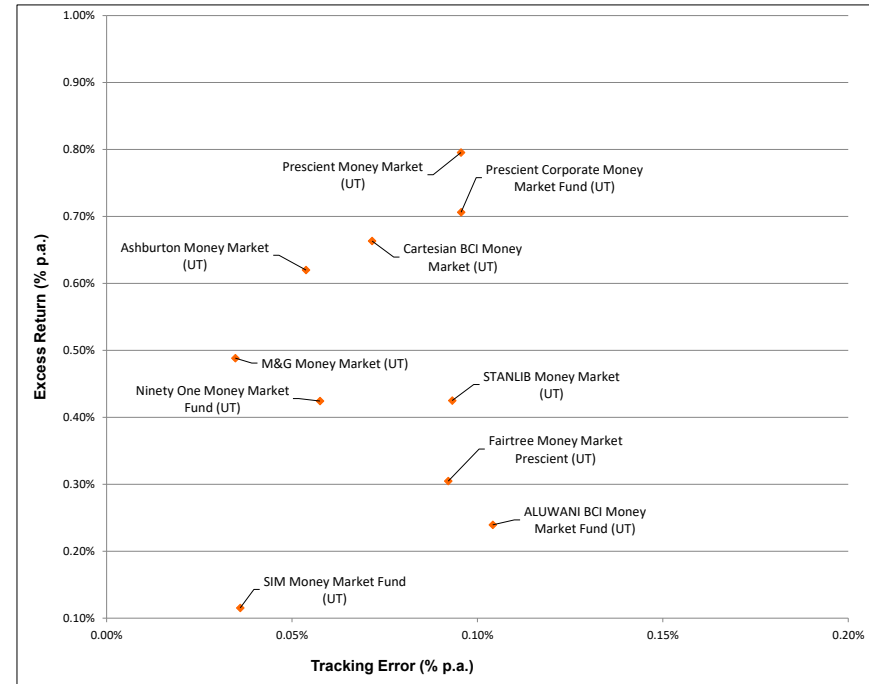


RETAIL MONEY MARKET SURVEY - UP TO 90 DAYS

**Excess Return vs Tracking Error
3 years ended 31 December 2025**

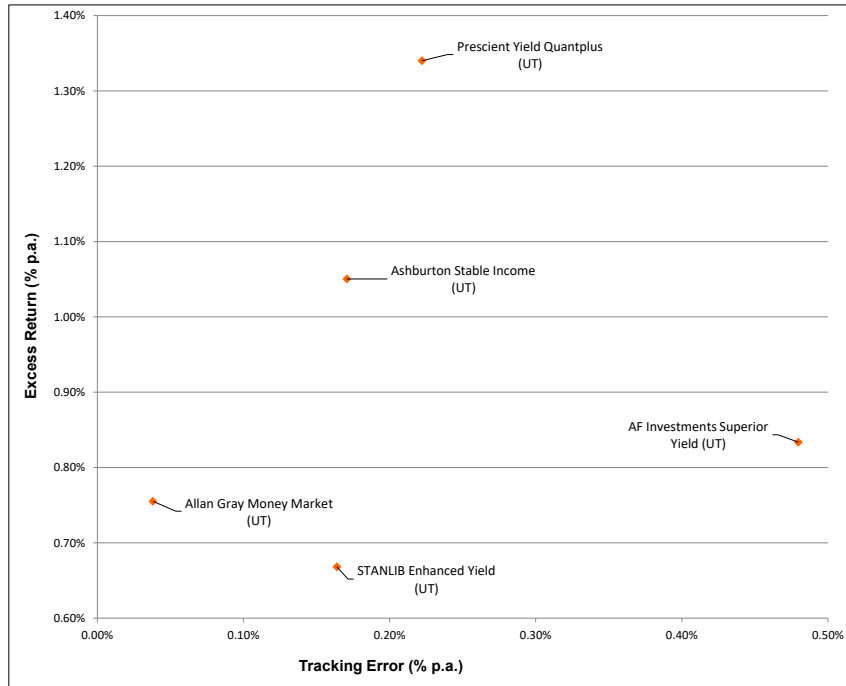


**Excess Return vs Tracking Error
5 years ended 31 December 2025**

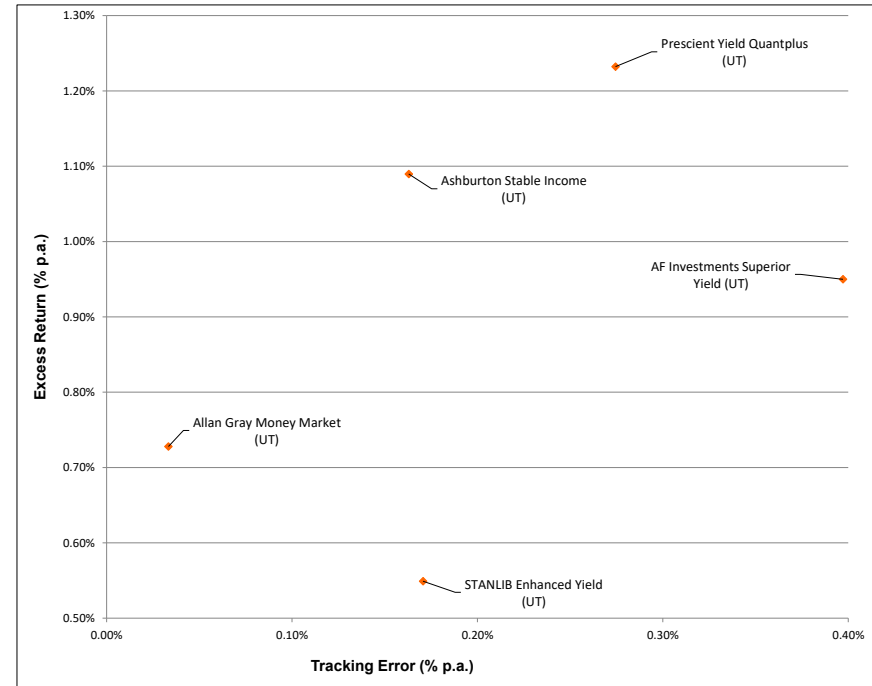


RETAIL MONEY MARKET SURVEY - 91 TO 180 DAYS

**Excess Return vs Tracking Error
3 years ended 31 December 2025**



**Excess Return vs Tracking Error
5 years ended 31 December 2025**



RETAIL MONEY MARKET SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
Maximum Duration Up To 90 Days															
ALUWANI BCI Money Market Fund (UT)	8.73%	8.46%	0.27%	8.61%	8.06%	0.55%	5.29%	5.21%	0.07%	3.88%	3.81%	0.07%	5.60%	5.39%	0.21%
Ashburton Core Plus Income (UT)	9.58%	8.46%	1.11%	8.99%	8.06%	0.94%	*	*	*	*	*	*	*	*	*
Ashburton Money Market (UT)	8.94%	8.21%	0.73%	8.48%	7.83%	0.65%	5.56%	4.82%	0.73%	3.92%	3.55%	0.36%	5.34%	4.78%	0.55%
Cartesian BCI Money Market (UT)	8.90%	8.16%	0.74%	8.56%	7.80%	0.75%	5.60%	4.92%	0.68%	4.06%	3.53%	0.53%	5.39%	4.52%	0.87%
Fairtree Money Market Prescient (UT)	8.55%	8.16%	0.39%	8.03%	7.80%	0.22%	5.27%	4.92%	0.35%	3.80%	3.53%	0.28%	5.28%	4.52%	0.76%
M&G Money Market (UT)	8.73%	8.16%	0.57%	8.32%	7.80%	0.52%	5.40%	4.92%	0.47%	3.90%	3.53%	0.38%	5.09%	4.52%	0.57%
Ninety One Money Market Fund (UT)	8.63%	8.21%	0.43%	8.18%	7.83%	0.35%	5.37%	4.82%	0.54%	3.88%	3.55%	0.33%	5.21%	4.78%	0.43%
Prescient Corporate Money Market Fund (UT)	8.94%	8.16%	0.78%	8.52%	7.80%	0.72%	5.60%	4.92%	0.68%	4.24%	3.53%	0.71%	5.28%	4.52%	0.76%
Prescient Money Market (UT)	8.97%	8.16%	0.81%	8.62%	7.80%	0.81%	5.71%	4.92%	0.79%	4.43%	3.53%	0.91%	5.73%	4.52%	1.21%
SIM Money Market Fund (UT)	8.67%	8.46%	0.21%	8.19%	8.06%	0.14%	5.31%	5.21%	0.09%	3.88%	3.81%	0.07%	5.34%	5.39%	-0.05%
STANLIB Money Market (UT)	9.06%	8.46%	0.59%	8.57%	8.06%	0.51%	5.76%	5.21%	0.54%	4.04%	3.81%	0.23%	5.35%	5.39%	-0.03%
Maximum Duration 91 - 180 Days															
AF Investments Superior Yield (UT)	8.51%	8.16%	0.35%	8.91%	7.80%	1.11%	6.04%	4.92%	1.12%	4.65%	3.53%	1.12%	6.01%	4.52%	1.49%
Allan Gray Money Market (UT)	9.21%	8.36%	0.84%	8.65%	8.06%	0.60%	5.87%	5.21%	0.65%	4.53%	3.81%	0.72%	6.11%	5.39%	0.72%
Ashburton Stable Income (UT)	9.53%	8.46%	1.07%	9.14%	8.06%	1.08%	6.17%	5.21%	0.96%	5.15%	3.81%	1.33%	5.62%	5.39%	0.23%
Prescient Yield Quantplus (UT)	9.61%	8.16%	1.45%	9.09%	7.80%	1.28%	5.86%	4.92%	0.94%	4.73%	3.53%	1.21%	6.16%	4.52%	1.64%
STANLIB Enhanced Yield (UT)	9.25%	8.46%	0.78%	8.77%	8.06%	0.72%	5.55%	5.21%	0.33%	4.23%	3.81%	0.42%	5.61%	5.39%	0.22%



Alexforbes Retail Money Market Decathlon for the month ending December 2025



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DECATHLON RETAIL MONEY MARKET

DECATHLON INVESTMENT DATA TO THE END OF DECEMBER 2025												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Maximum Duration Up To 90 Days												
Cartesian BCI Money Market (UT)	7.88%	7.26%	8.44%	7.74%	6.98%	6.32%	6.77%	6.11%	6.87%	6.30%	*	*
M&G Money Market (UT)	7.77%	7.26%	8.27%	7.74%	6.81%	6.32%	6.65%	6.11%	6.88%	6.30%	6.42%	5.96%
Ninety One Money Market Fund (UT)	7.75%	7.28%	8.19%	7.77%	6.75%	6.32%	6.63%	6.19%	6.91%	6.44%	6.47%	6.13%
Prescient Money Market (UT)	7.91%	7.26%	8.50%	7.74%	7.11%	6.32%	7.01%	6.11%	7.31%	6.30%	6.87%	5.96%
SIM Money Market Fund (UT)	7.60%	7.52%	8.15%	8.01%	6.71%	6.60%	6.61%	6.52%	6.88%	6.78%	6.46%	6.44%
STANLIB Money Market (UT)	7.78%	7.52%	8.47%	8.01%	7.02%	6.60%	6.87%	6.52%	7.09%	6.78%	6.60%	6.44%
Maximum Duration 91 - 180 Days												
AF Investments Superior Yield (UT)	8.30%	7.26%	8.57%	7.74%	7.27%	6.32%	7.21%	6.11%	7.53%	6.30%	7.13%	5.96%
Allan Gray Money Market (UT)	8.10%	7.28%	8.65%	7.90%	7.26%	6.53%	7.20%	6.47%	7.45%	6.75%	6.97%	6.42%
Prescient Yield Quantplus (UT)	8.55%	7.26%	9.08%	7.74%	7.55%	6.32%	7.44%	6.11%	7.69%	6.30%	7.21%	5.96%

DECATHLON RETAIL MONEY MARKET

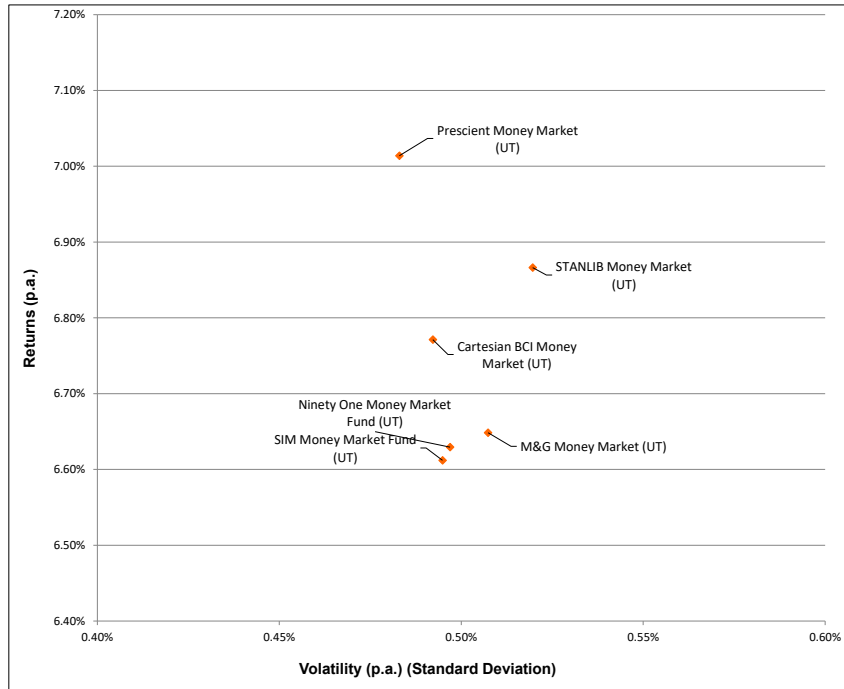
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
Maximum Duration Up To 90 Days						
Highest	7.91%	8.50%	7.11%	7.01%	7.31%	6.87%
Upper Quartile	7.86%	8.46%	7.01%	6.84%	7.04%	6.60%
Median	7.79%	8.32%	6.87%	6.72%	6.96%	6.52%
Average	7.78%	8.34%	6.90%	6.76%	6.99%	6.55%
Asset-weighted Average	7.74%	8.28%	6.84%	6.71%	6.96%	6.51%
Lower Quartile	7.76%	8.21%	6.76%	6.63%	6.88%	6.46%
Lowest	7.60%	8.15%	6.71%	6.61%	6.87%	6.42%
Range	0.31%	0.35%	0.40%	0.40%	0.45%	0.45%
Number of Participants	6	6	6	6	6	5
Maximum Duration 91 - 180 Days						
Highest	8.55%	9.08%	7.55%	7.44%	7.69%	7.21%
Upper Quartile	8.42%	8.87%	7.41%	7.32%	7.61%	7.17%
Median	8.34%	8.86%	7.43%	7.33%	7.59%	7.12%
Average	8.32%	8.77%	7.36%	7.28%	7.56%	7.10%
Asset-weighted Average	8.13%	8.65%	7.26%	7.20%	7.46%	6.99%
Lower Quartile	8.20%	8.61%	7.26%	7.20%	7.49%	7.05%
Lowest	8.10%	8.57%	7.26%	7.20%	7.45%	6.97%
Range	0.44%	0.51%	0.29%	0.24%	0.25%	0.24%
Number of Participants	3	3	3	3	3	3

DECATHLON RETAIL MONEY MARKET

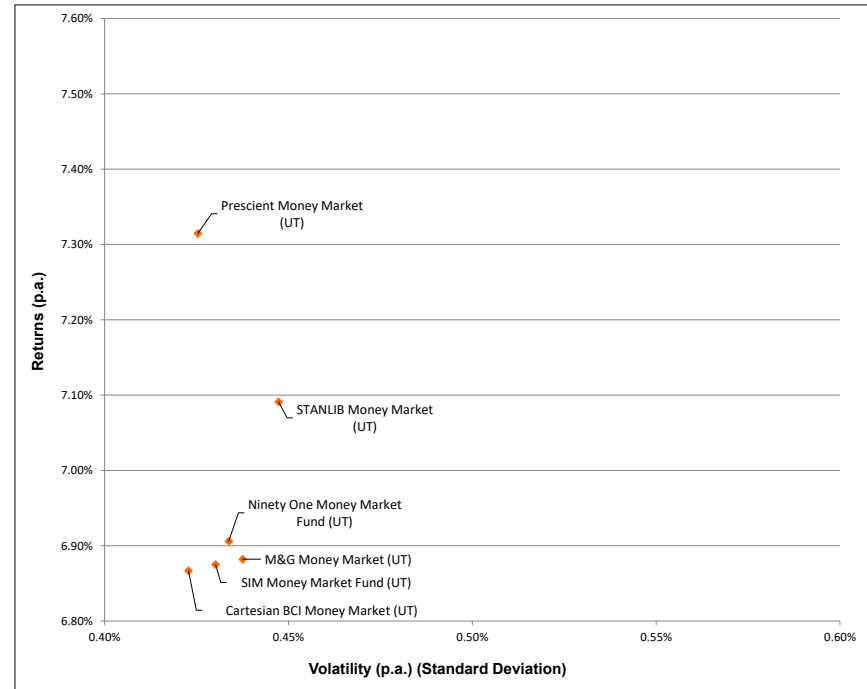
DECATHLON INVESTMENT DATA TO THE END OF DECEMBER 2025												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
Maximum Duration Up To 90 Days												
Cartesian BCI Money Market (UT)	6.77%	0.49%	0.67%	0.10%	6.80	0.50	6.87%	0.42%	0.56%	0.12%	4.90	0.20
M&G Money Market (UT)	6.65%	0.51%	0.54%	0.05%	10.37	0.25	6.88%	0.44%	0.58%	0.06%	9.60	0.22
Ninety One Money Market Fund (UT)	6.63%	0.50%	0.44%	0.05%	8.26	0.21	6.91%	0.43%	0.46%	0.05%	9.05	0.28
Prescient Money Market (UT)	7.01%	0.48%	0.91%	0.11%	8.52	1.01	7.31%	0.43%	1.01%	0.11%	9.39	1.25
SIM Money Market Fund (UT)	6.61%	0.49%	0.09%	0.04%	2.10	0.18	6.88%	0.43%	0.09%	0.04%	2.42	0.21
STANLIB Money Market (UT)	6.87%	0.52%	0.34%	0.10%	3.54	0.66	7.09%	0.45%	0.31%	0.09%	3.55	0.69
Maximum Duration 91 - 180 Days												
AF Investments Superior Yield (UT)	7.21%	0.55%	1.10%	0.34%	3.19	1.24	7.53%	0.50%	1.23%	0.31%	3.92	1.50
Allan Gray Money Market (UT)	7.20%	0.47%	0.72%	0.03%	24.69	1.44	7.45%	0.41%	0.70%	0.03%	21.03	1.63
Prescient Yield Quantplus (UT)	7.44%	0.57%	1.33%	0.25%	5.30	1.59	7.69%	0.50%	1.39%	0.22%	6.23	1.83

DECATHLON RETAIL MONEY MARKET - UP TO 90 DAYS

Risk vs Return
7 years ended 31 December 2025

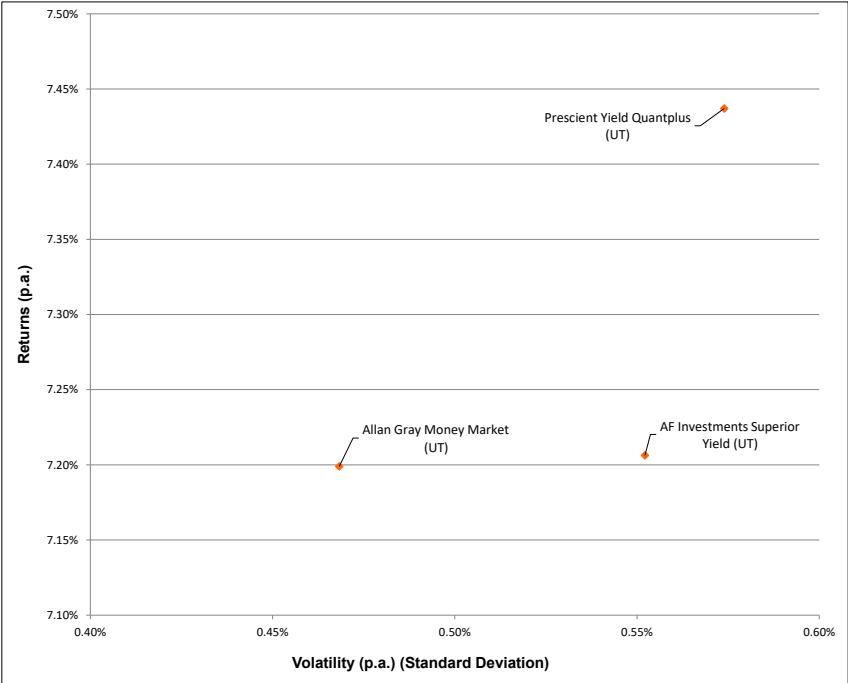


Risk vs Return
10 years ended 31 December 2025

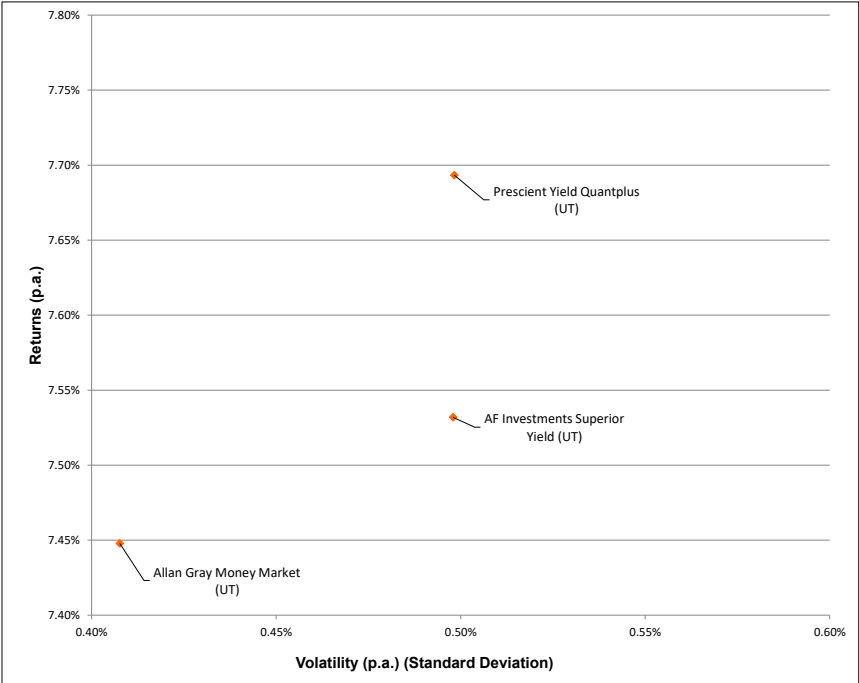


DECATHLON RETAIL MONEY MARKET - 91 TO 180 DAYS

Risk vs Return
7 years ended 31 December 2025



Risk vs Return
10 years ended 31 December 2025



RETAIL MONEY MARKET SURVEY

EXPLANATORY NOTES

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Performance figures are shown net of fees.

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

Past performance is not necessarily a guide to future performance.

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).

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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.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.