



Alexforbes Retail Manager Watch™ Money Market Survey for the month ending February 2026



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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% | 2 455 | 12 March 2026 |
| Ashburton Core Plus Income (UT) | STeFI | Albert Botha, Tihoni Komako | Monthly | 10th working day, daily thereafter | 15:00 | 0.52% | 17 734 | 19 March 2026 |
| Ashburton Money Market (UT) | STeFI 3 Month NCD Rate | Tihoni Komako, Albert Botha | Monthly | 5th working day, daily thereafter | 15:00 | 0.36% | 26 607 | 19 March 2026 |
| Cartesian BCI Money Market (UT) | STeFI Call Deposit Index | Anthea Gardner | Monthly | 13th working day, daily thereafter | 14:00 | 0.31% | 882 | 11 March 2026 |
| Fairtree Money Market Prescient (UT) | STeFI Call Deposit Index | Jacobus Lacock, Ian Millard | Monthly | 2nd working day, daily thereafter | 15:00 | 0.28% | 517 | 16 March 2026 |
| | | | | | | | | |
| M&G Money Market (UT) | STeFI Call Deposit Index | Roshen Harry, René Prinsloo | Monthly | 6th working day, daily thereafter | 15:30 | 0.31% | 1 663 | 10 March 2026 |
| Ninety One Money Market Fund (UT) | STeFI 3 Month NCD Rate | Lisa MacLeod | Monthly | 5th working day, daily thereafter | 16:00 | 0.58% | 34 668 | 19 March 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% | 802 | 16 March 2026 |
| Prescient Money Market (UT) | STeFI Call Deposit Index | Income and Cash Team | Monthly | 10th working day, daily thereafter | 15:00 | 0.30% | 264 | 16 March 2026 |
| SIM Money Market Fund (UT) | STeFI | Donovan van den Heever, Trevor Ngubane | Monthly | 7th working day, daily thereafter | 15:00 | 0.58% | 9 061 | 17 March 2026 |
| | | | | | | | | |
| STANLIB Money Market (UT) | STeFI | Ansie van Rensburg, Eulali Gouws | Monthly | 6th working day, daily thereafter | 15:00 | 0.58% | 22 107 | 19 March 2026 |
| | | | | | | | | |
| | | | | | | TOTAL | 116 759 | |
| Maximum Duration 91 - 180 Days | | | | | | | | |
| AF Superior Yield (UT) | STeFI Call Deposit Index | Nkosinathi Manyongwana | Monthly | 5th working day, daily thereafter | 18:00 | 0.61% | 3 087 | 16 March 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% | 26 980 | 11 March 2026 |
| Ashburton Stable Income (UT) | STeFI | Albert Botha, Tihoni Komako | Monthly | 10th working day, daily thereafter | 15:00 | 0.51% | 28 464 | 19 March 2026 |
| Prescient Yield Quantplus (UT) | STeFI Call Deposit Index | Prescient Income and Cash Team | Monthly | 10th working day, daily thereafter | 17:00 | 0.36% | 249 | 16 March 2026 |
| STANLIB Enhanced Yield (UT) | STeFI | Eulali Gouws, Sylvester Kobo | Monthly | 6th working day, daily thereafter | 15:00 | 0.53% | 4 186 | 19 March 2026 |
| | | | | | | | | |
| | | | | | | TOTAL | 62 966 | |

* Prescient TIC calculated over 12 months

MARKET DATA

| MARKET DATA TO THE END OF FEBRUARY 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.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| Alexforbes Money Market | 0.56% | 1.69% | 1.12% | 7.39% | 8.09% | 6.75% | 6.47% | 6.76% |
| Short Term Fixed Interest Rate Index | 0.51% | 1.67% | 1.09% | 7.36% | 8.00% | 6.70% | 6.51% | 6.78% |
| STeFI Call Deposit Index | 0.50% | 1.61% | 1.05% | 7.10% | 7.72% | 6.42% | 6.10% | 6.31% |
| STeFI 3 Month NCD Rate | 0.50% | 1.62% | 1.05% | 7.12% | 7.76% | 6.43% | 6.18% | 6.44% |
| STeFI 6 Month NCD Rate | 0.51% | 1.67% | 1.09% | 7.35% | 8.05% | 6.79% | 6.62% | 6.91% |
| STeFI 12 Month NCD Rate | 0.55% | 1.81% | 1.18% | 7.92% | 8.49% | 7.17% | 7.14% | 7.43% |
| All Bond Index | 1.74% | 6.53% | 3.73% | 28.21% | 17.53% | 13.18% | 11.85% | 11.47% |
| 1-3 Year Bond Index | 0.59% | 2.29% | 1.33% | 10.09% | 9.64% | 8.13% | 8.27% | 8.58% |
| 3-7 Year Bond Index | 0.80% | 3.56% | 1.81% | 19.17% | 14.08% | 10.64% | 10.91% | 10.78% |
| 7-12 Year Bond Index | 1.23% | 5.96% | 3.01% | 30.02% | 19.02% | 14.02% | 12.88% | 12.22% |
| 12+ Year Bond Index | 2.79% | 9.37% | 5.71% | 38.76% | 21.07% | 15.54% | 13.02% | 12.35% |
| FTSE/JSE Inflation-Linked Index (CILI) | 3.51% | 7.76% | 4.87% | 20.23% | 12.00% | 10.11% | 8.55% | * |
| GOVI | 1.78% | 6.54% | 3.76% | 27.82% | 17.37% | 13.03% | 11.72% | 11.28% |
| IGOV Index | 3.59% | 7.93% | 4.96% | 20.60% | 12.07% | 10.15% | 8.52% | 6.81% |
| OTHI | 1.46% | 6.54% | 3.50% | 31.68% | 19.05% | 14.54% | 12.98% | 12.51% |
| S&P South Africa Sovereign Bond | -1.69% | 2.93% | 0.21% | 23.62% | 16.11% | 12.35% | 11.20% | 11.00% |
| S&P South Africa Sovereign Inflation-Linked Bond | -3.60% | 0.43% | -2.33% | 12.22% | 9.41% | 8.58% | 7.33% | 5.98% |
| Consumer Price Inflation | 0.20% | 0.30% | 0.40% | 3.55% | 4.03% | 4.94% | 4.62% | 4.73% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|--|---|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| Alexforbes Money Market | 0.16% | 0.51% |
| Short Term Fixed Interest Rate Index | 0.17% | 0.49% |
| STeFI Call Deposit Index | 0.16% | 0.50% |
| STeFI 3 Month NCD Rate | 0.16% | 0.50% |
| STeFI 6 Month NCD Rate | 0.17% | 0.48% |
| STeFI 12 Month NCD Rate | 0.16% | 0.49% |
| All Bond Index | 7.57% | 7.28% |
| 1-3 Year Bond Index | 2.49% | 2.36% |
| 3-7 Year Bond Index | 5.16% | 4.74% |
| 7-12 Year Bond Index | 8.40% | 7.96% |
| 12+ Year Bond Index | 10.25% | 9.74% |
| FTSE/JSE Inflation-Linked Index (CILI) | 5.22% | 5.49% |
| GOVI | 7.54% | 7.25% |
| IGOV Index | 5.41% | 5.67% |
| OTHI | 7.90% | 7.51% |
| S&P South Africa Sovereign Bond | 7.84% | 7.42% |
| S&P South Africa Sovereign Inflation-Linked Bond | 5.35% | 5.50% |
| Consumer Price Inflation | 1.19% | 1.26% |

RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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) | 0.52% | 0.51% | 1.69% | 1.67% | 1.11% | 1.09% | 7.57% | 7.36% | 8.32% | 8.00% | 6.93% | 6.70% | 6.78% | 6.51% |
| Ashburton Core Plus Income (UT) | 0.63% | 0.51% | 2.01% | 1.67% | 1.31% | 1.09% | 8.55% | 7.36% | 9.06% | 8.00% | * | * | * | * |
| Ashburton Money Market (UT) | 0.54% | 0.50% | 1.76% | 1.62% | 1.14% | 1.05% | 7.73% | 7.12% | 8.43% | 7.76% | 7.06% | 6.43% | 6.81% | 6.18% |
| Cartesian BCI Money Market (UT) | 0.54% | 0.50% | 1.76% | 1.61% | 1.14% | 1.05% | 7.68% | 7.10% | 8.42% | 7.72% | 7.08% | 6.42% | 6.77% | 6.10% |
| Fairtree Money Market Prescient (UT) | 0.51% | 0.50% | 1.69% | 1.61% | 1.08% | 1.05% | 7.35% | 7.10% | 8.04% | 7.72% | 6.74% | 6.42% | 6.50% | 6.10% |
| M&G Money Market (UT) | 0.53% | 0.50% | 1.72% | 1.61% | 1.12% | 1.05% | 7.60% | 7.10% | 8.25% | 7.72% | 6.91% | 6.42% | 6.64% | 6.10% |
| Ninety One Money Market Fund (UT) | 0.51% | 0.50% | 1.67% | 1.62% | 1.08% | 1.05% | 7.50% | 7.12% | 8.16% | 7.76% | 6.85% | 6.43% | 6.61% | 6.18% |
| Prescient Corporate Money Market Fund (UT) | 0.53% | 0.50% | 1.75% | 1.61% | 1.12% | 1.05% | 7.68% | 7.10% | 8.45% | 7.72% | 7.14% | 6.42% | * | * |
| Prescient Money Market (UT) | 0.54% | 0.50% | 1.76% | 1.61% | 1.14% | 1.05% | 7.70% | 7.10% | 8.49% | 7.72% | 7.22% | 6.42% | 7.00% | 6.10% |
| SIM Money Market Fund (UT) | 0.52% | 0.51% | 1.70% | 1.67% | 1.10% | 1.09% | 7.43% | 7.36% | 8.14% | 8.00% | 6.82% | 6.70% | 6.60% | 6.51% |
| STANLIB Money Market (UT) | 0.52% | 0.51% | 1.71% | 1.67% | 1.11% | 1.09% | 7.57% | 7.36% | 8.43% | 8.00% | 7.13% | 6.70% | 6.85% | 6.51% |
| Maximum Duration 91 - 180 Days | | | | | | | | | | | | | | |
| AF Superior Yield (UT) | 0.57% | 0.50% | 1.85% | 1.61% | 1.18% | 1.05% | 8.13% | 7.10% | 8.54% | 7.72% | 7.35% | 6.42% | 7.19% | 6.10% |
| Allan Gray Money Market (UT) | 0.55% | 0.50% | 1.80% | 1.62% | 1.18% | 1.05% | 7.94% | 7.12% | 8.64% | 7.87% | 7.36% | 6.63% | 7.18% | 6.46% |
| Ashburton Stable Income (UT) | 0.59% | 0.51% | 2.01% | 1.67% | 1.35% | 1.09% | 8.53% | 7.36% | 9.07% | 8.00% | 7.80% | 6.70% | 7.49% | 6.51% |
| Prescient Yield Quantplus (UT) | 0.60% | 0.50% | 1.96% | 1.61% | 1.23% | 1.05% | 8.40% | 7.10% | 9.06% | 7.72% | 7.68% | 6.42% | 7.42% | 6.10% |
| STANLIB Enhanced Yield (UT) | 0.57% | 0.51% | 1.84% | 1.67% | 1.18% | 1.09% | 7.90% | 7.36% | 8.64% | 8.00% | 7.25% | 6.70% | 7.02% | 6.51% |

RETAIL MONEY MARKET SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2026

| | 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 | 0.63% | 2.01% | 1.31% | 8.55% | 9.06% | 7.22% | 7.00% |
| Upper Quartile | 0.54% | 1.76% | 1.14% | 7.69% | 8.44% | 7.11% | 6.81% |
| Median | 0.53% | 1.72% | 1.12% | 7.61% | 8.33% | 6.99% | 6.73% |
| Average | 0.53% | 1.75% | 1.13% | 7.67% | 8.38% | 7.03% | 6.77% |
| Asset-weighted Average | 0.54% | 1.75% | 1.14% | 7.72% | 8.41% | 6.97% | 6.72% |
| Lower Quartile | 0.52% | 1.69% | 1.11% | 7.53% | 8.20% | 6.87% | 6.61% |
| Lowest | 0.51% | 1.67% | 1.08% | 7.35% | 8.04% | 6.74% | 6.50% |
| Range | 0.12% | 0.34% | 0.23% | 1.20% | 1.02% | 0.49% | 0.50% |
| Number of Participants | 11 | 11 | 11 | 11 | 11 | 10 | 9 |

| Maximum Duration 91 - 180 Days | | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Highest | 0.60% | 2.01% | 1.35% | 8.53% | 9.07% | 7.80% | 7.49% |
| Upper Quartile | 0.59% | 1.96% | 1.23% | 8.40% | 9.06% | 7.68% | 7.42% |
| Median | 0.57% | 1.86% | 1.20% | 8.17% | 8.81% | 7.51% | 7.30% |
| Average | 0.58% | 1.89% | 1.22% | 8.18% | 8.79% | 7.49% | 7.26% |
| Asset-weighted Average | 0.57% | 1.90% | 1.26% | 8.22% | 8.83% | 7.55% | 7.31% |
| Lower Quartile | 0.57% | 1.84% | 1.18% | 7.94% | 8.64% | 7.35% | 7.18% |
| Lowest | 0.55% | 1.80% | 1.18% | 7.90% | 8.54% | 7.25% | 7.02% |
| Range | 0.05% | 0.21% | 0.18% | 0.63% | 0.53% | 0.54% | 0.46% |
| Number of Participants | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | | | |
|---|------------------------|------|--------------------------|------|-------------------------------|------|-------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|
| 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% | 11 | 0.02% | 10 | 0.21% | 10 | 0.32% | 10 | 0.23% | 9 | 0.27% | 8 |
| Ashburton Core Plus Income (UT) | 0.11% | 1 | 0.34% | 1 | 0.22% | 1 | 1.19% | 1 | 1.06% | 1 | * | * | * | * |
| Ashburton Money Market (UT) | 0.04% | 2 | 0.14% | 4 | 0.09% | 2 | 0.62% | 2 | 0.67% | 5 | 0.63% | 4 | 0.63% | 3 |
| Cartesian BCI Money Market (UT) | 0.04% | 3 | 0.15% | 3 | 0.09% | 3 | 0.58% | 4 | 0.70% | 4 | 0.66% | 3 | 0.67% | 2 |
| Fairtree Money Market Prescient (UT) | 0.01% | 8 | 0.08% | 7 | 0.04% | 7 | 0.25% | 8 | 0.32% | 9 | 0.31% | 8 | 0.39% | 6 |
| M&G Money Market (UT) | 0.03% | 6 | 0.11% | 6 | 0.07% | 6 | 0.50% | 6 | 0.53% | 6 | 0.49% | 5 | 0.54% | 4 |
| Ninety One Money Market Fund (UT) | 0.01% | 7 | 0.05% | 8 | 0.03% | 8 | 0.38% | 7 | 0.40% | 8 | 0.42% | 7 | 0.43% | 5 |
| Prescient Corporate Money Market Fund (UT) | 0.03% | 5 | 0.14% | 5 | 0.07% | 5 | 0.58% | 5 | 0.73% | 3 | 0.72% | 2 | * | * |
| Prescient Money Market (UT) | 0.04% | 4 | 0.15% | 2 | 0.09% | 4 | 0.60% | 3 | 0.77% | 2 | 0.80% | 1 | 0.89% | 1 |
| SIM Money Market Fund (UT) | 0.01% | 10 | 0.02% | 10 | 0.02% | 11 | 0.07% | 11 | 0.14% | 11 | 0.12% | 10 | 0.09% | 9 |
| STANLIB Money Market (UT) | 0.01% | 9 | 0.03% | 9 | 0.02% | 9 | 0.21% | 9 | 0.43% | 7 | 0.42% | 6 | 0.33% | 7 |
| Maximum Duration 91 - 180 Days | | | | | | | | | | | | | | |
| AF Superior Yield (UT) | 0.07% | 3 | 0.24% | 3 | 0.13% | 3 | 1.03% | 3 | 0.82% | 3 | 0.93% | 3 | 1.08% | 2 |
| Allan Gray Money Market (UT) | 0.06% | 5 | 0.18% | 4 | 0.12% | 4 | 0.82% | 4 | 0.77% | 4 | 0.73% | 4 | 0.73% | 4 |
| Ashburton Stable Income (UT) | 0.08% | 2 | 0.34% | 2 | 0.27% | 1 | 1.18% | 2 | 1.06% | 2 | 1.09% | 2 | 0.97% | 3 |
| Prescient Yield Quantplus (UT) | 0.11% | 1 | 0.35% | 1 | 0.18% | 2 | 1.30% | 1 | 1.34% | 1 | 1.26% | 1 | 1.32% | 1 |
| STANLIB Enhanced Yield (UT) | 0.06% | 4 | 0.17% | 5 | 0.09% | 5 | 0.54% | 5 | 0.64% | 5 | 0.55% | 5 | 0.51% | 5 |

RETAIL MONEY MARKET SURVEY

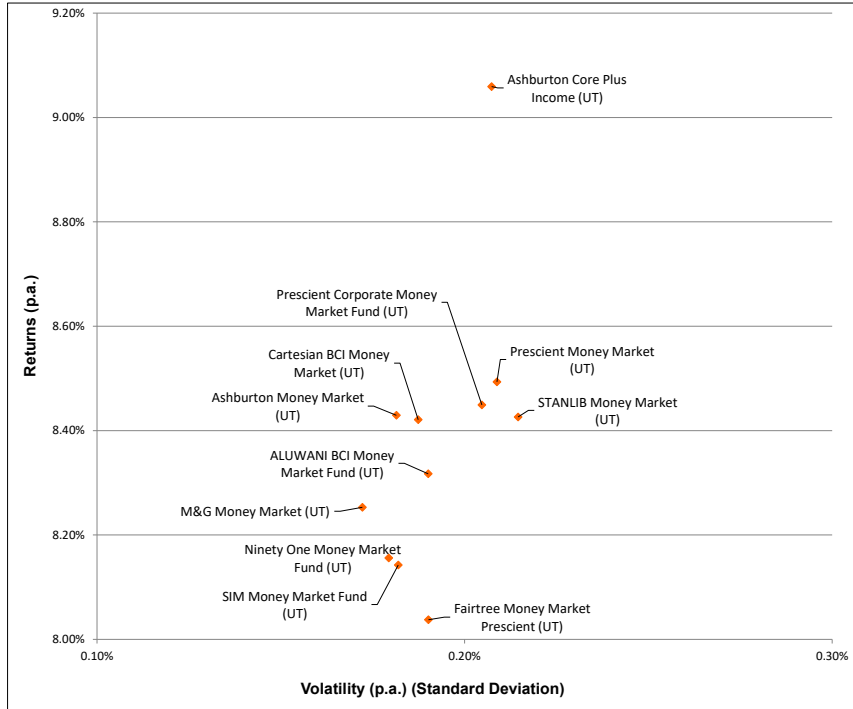
| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2026 | | | | | | | |
|---|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
| | Return Month | Return Quarter | Return Year to Date | Return 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% | 0.34% | 0.22% | 1.19% | 1.06% | 0.80% | 0.89% |
| Upper Quartile | 0.04% | 0.14% | 0.09% | 0.59% | 0.71% | 0.65% | 0.63% |
| Median | 0.03% | 0.11% | 0.07% | 0.42% | 0.50% | 0.48% | 0.48% |
| Average | 0.03% | 0.11% | 0.07% | 0.44% | 0.51% | 0.48% | 0.49% |
| Asset-weighted Average | 0.04% | 0.11% | 0.07% | 0.50% | 0.55% | 0.45% | 0.43% |
| Lower Quartile | 0.01% | 0.04% | 0.03% | 0.23% | 0.36% | 0.34% | 0.33% |
| Lowest | 0.00% | 0.02% | 0.02% | 0.07% | 0.14% | 0.12% | 0.09% |
| Number of Participants | 11 | 11 | 11 | 11 | 11 | 10 | 9 |
| Maximum Duration 91 - 180 Days | | | | | | | |
| Highest | 0.11% | 0.35% | 0.27% | 1.30% | 1.34% | 1.26% | 1.32% |
| Upper Quartile | 0.08% | 0.34% | 0.18% | 1.18% | 1.06% | 1.09% | 1.08% |
| Median | 0.07% | 0.21% | 0.13% | 0.91% | 0.89% | 0.89% | 0.91% |
| Average | 0.07% | 0.25% | 0.16% | 0.91% | 0.87% | 0.86% | 0.87% |
| Asset-weighted Average | 0.07% | 0.25% | 0.19% | 0.98% | 0.90% | 0.89% | 0.84% |
| Lower Quartile | 0.06% | 0.18% | 0.12% | 0.82% | 0.77% | 0.73% | 0.73% |
| Lowest | 0.06% | 0.17% | 0.09% | 0.54% | 0.64% | 0.55% | 0.51% |
| Number of Participants | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

RETAIL MONEY MARKET SURVEY

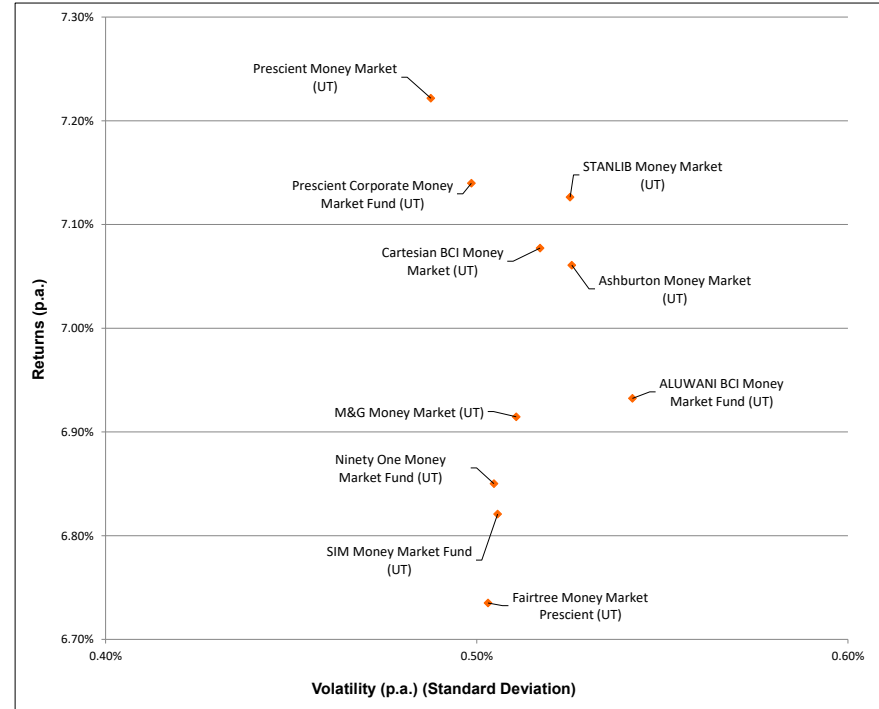
| INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | |
|---|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | 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) | 8.32% | 0.19% | 0.32% | 0.08% | 3.81 | 1.67 | 6.93% | 0.54% | 0.23% | 0.10% | 2.20 | 0.42 |
| Ashburton Core Plus Income (UT) | 9.06% | 0.21% | 1.06% | 0.16% | 6.66 | 5.11 | * | * | * | * | * | * |
| Ashburton Money Market (UT) | 8.43% | 0.18% | 0.67% | 0.03% | 26.77 | 2.37 | 7.06% | 0.53% | 0.63% | 0.05% | 12.39 | 0.68 |
| Cartesian BCI Money Market (UT) | 8.42% | 0.19% | 0.70% | 0.05% | 14.91 | 2.25 | 7.08% | 0.52% | 0.66% | 0.07% | 9.22 | 0.72 |
| Fairtree Money Market Prescient (UT) | 8.04% | 0.19% | 0.32% | 0.09% | 3.49 | 0.20 | 6.74% | 0.50% | 0.31% | 0.09% | 3.47 | 0.06 |
| | | | | | | | | | | | | |
| M&G Money Market (UT) | 8.25% | 0.17% | 0.53% | 0.03% | 17.10 | 1.47 | 6.91% | 0.51% | 0.49% | 0.03% | 14.60 | 0.41 |
| Ninety One Money Market Fund (UT) | 8.16% | 0.18% | 0.40% | 0.07% | 5.83 | 0.87 | 6.85% | 0.50% | 0.42% | 0.06% | 7.17 | 0.29 |
| Prescient Corporate Money Market Fund (UT) | 8.45% | 0.20% | 0.73% | 0.09% | 7.77 | 2.19 | 7.14% | 0.50% | 0.72% | 0.09% | 7.85 | 0.87 |
| Prescient Money Market (UT) | 8.49% | 0.21% | 0.77% | 0.10% | 8.04 | 2.36 | 7.22% | 0.49% | 0.80% | 0.09% | 8.48 | 1.06 |
| SIM Money Market Fund (UT) | 8.14% | 0.18% | 0.14% | 0.04% | 3.60 | 0.78 | 6.82% | 0.51% | 0.12% | 0.04% | 3.32 | 0.23 |
| | | | | | | | | | | | | |
| STANLIB Money Market (UT) | 8.43% | 0.21% | 0.43% | 0.08% | 5.20 | 1.99 | 7.13% | 0.53% | 0.42% | 0.09% | 4.53 | 0.80 |
| | | | | | | | | | | | | |
| Maximum Duration 91 - 180 Days | | | | | | | | | | | | |
| AF Superior Yield (UT) | 8.54% | 0.49% | 0.82% | 0.48% | 1.70 | 1.10 | 7.35% | 0.60% | 0.93% | 0.40% | 2.34 | 1.08 |
| Allan Gray Money Market (UT) | 8.64% | 0.18% | 0.77% | 0.03% | 23.18 | 3.48 | 7.36% | 0.49% | 0.73% | 0.03% | 21.86 | 1.34 |
| Ashburton Stable Income (UT) | 9.07% | 0.23% | 1.06% | 0.18% | 5.96 | 4.55 | 7.80% | 0.50% | 1.09% | 0.16% | 6.63 | 2.18 |
| Prescient Yield Quantplus (UT) | 9.06% | 0.29% | 1.34% | 0.21% | 6.42 | 3.70 | 7.68% | 0.59% | 1.26% | 0.27% | 4.63 | 1.64 |
| STANLIB Enhanced Yield (UT) | 8.64% | 0.25% | 0.64% | 0.16% | 3.96 | 2.59 | 7.25% | 0.56% | 0.55% | 0.17% | 3.22 | 0.98 |

RETAIL MONEY MARKET SURVEY - UP TO 90 DAYS

Risk vs Return
3 years ended 28 February 2026

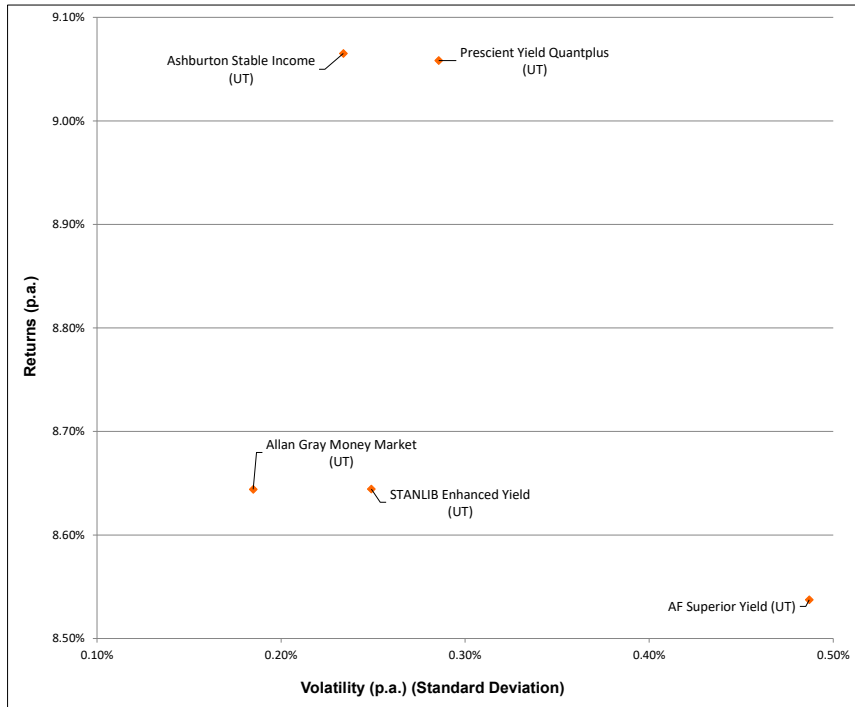


Risk vs Return
5 years ended 28 February 2026

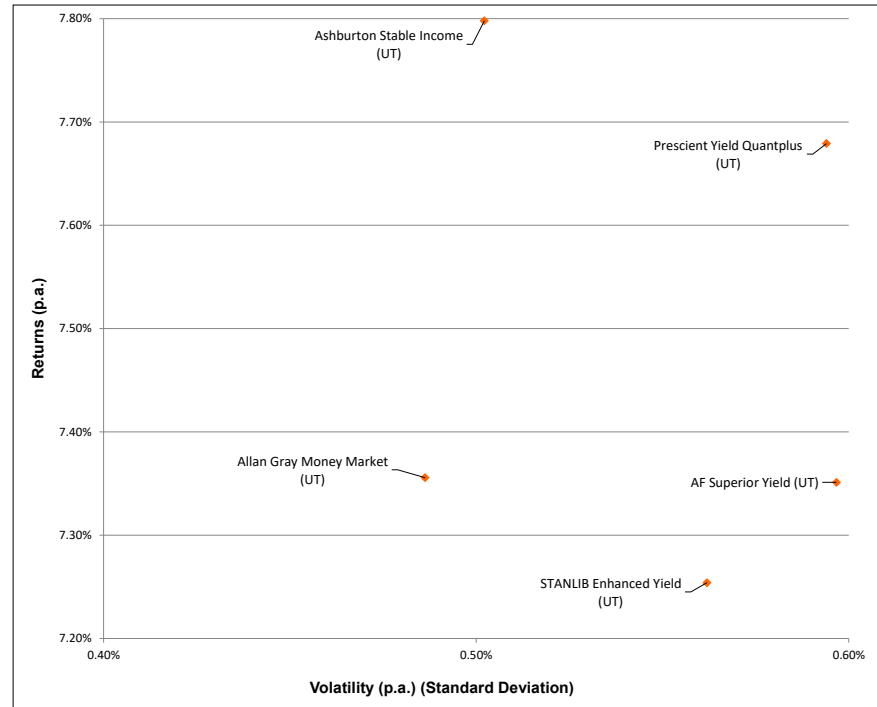


RETAIL MONEY MARKET SURVEY - 91 TO 180 DAYS

Risk vs Return
3 years ended 28 February 2026

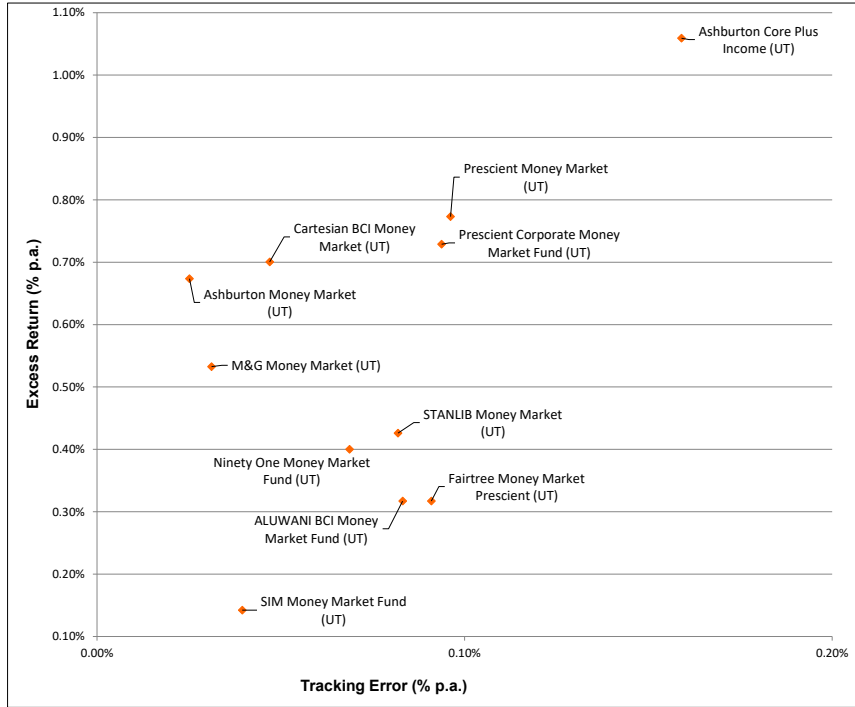


Risk vs Return
5 years ended 28 February 2026

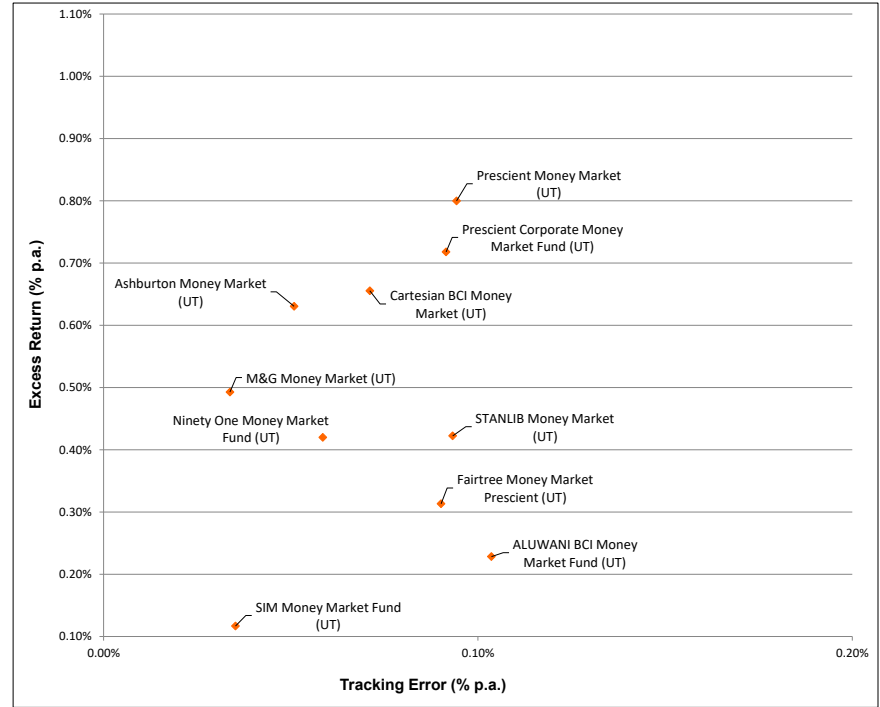


RETAIL MONEY MARKET SURVEY - UP TO 90 DAYS

**Excess Return vs Tracking Error
3 years ended 28 February 2026**

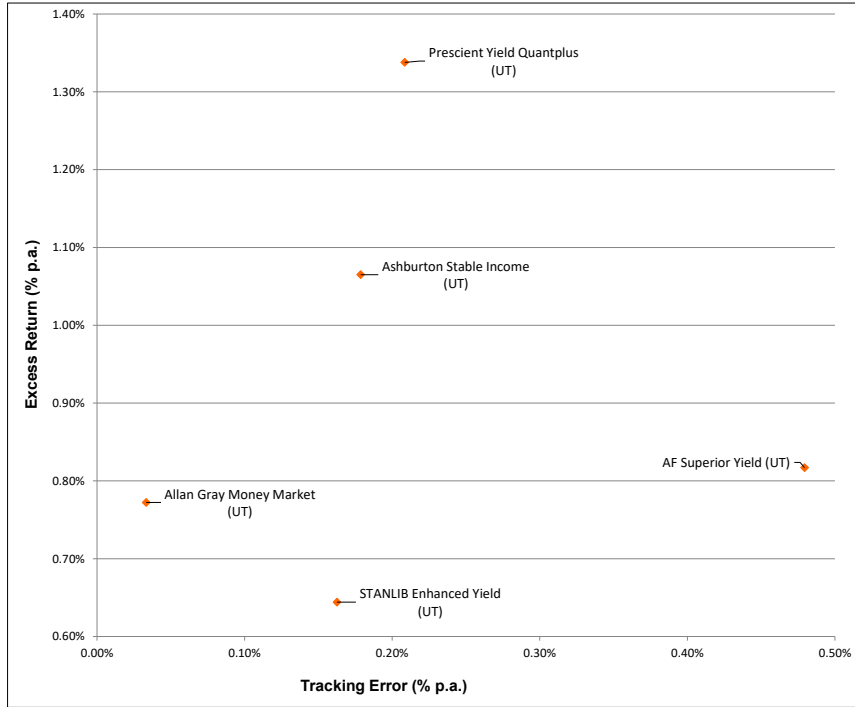


**Excess Return vs Tracking Error
5 years ended 28 February 2026**

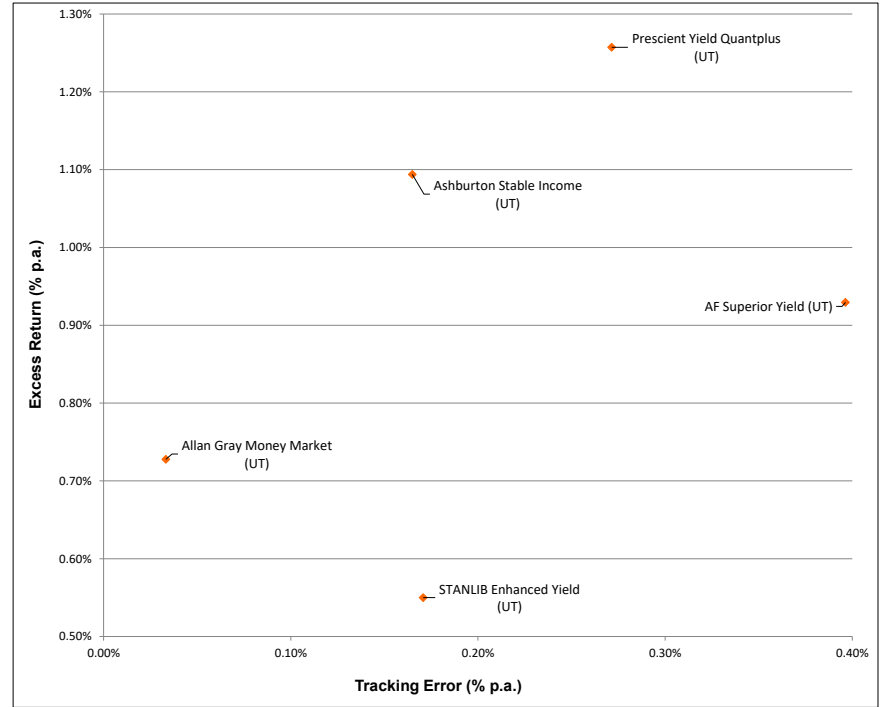


RETAIL MONEY MARKET SURVEY - 91 TO 180 DAYS

**Excess Return vs Tracking Error
3 years ended 28 February 2026**



**Excess Return vs Tracking Error
5 years ended 28 February 2026**



RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | | | | |
|---|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | Calendar Year 2025 | | | Calendar Year 2024 | | | Calendar Year 2023 | | | Calendar Year 2022 | | | Calendar Year 2021 | | |
| | 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) | 7.78% | 7.52% | 0.25% | 8.73% | 8.46% | 0.27% | 8.61% | 8.06% | 0.55% | 5.29% | 5.21% | 0.07% | 3.88% | 3.81% | 0.07% |
| Ashburton Core Plus Income (UT) | 8.62% | 7.52% | 1.10% | 9.58% | 8.46% | 1.11% | 8.99% | 8.06% | 0.94% | * | * | * | * | * | * |
| Ashburton Money Market (UT) | 7.91% | 7.28% | 0.63% | 8.94% | 8.21% | 0.73% | 8.48% | 7.83% | 0.65% | 5.56% | 4.82% | 0.73% | 3.92% | 3.55% | 0.36% |
| Cartesian BCI Money Market (UT) | 7.88% | 7.26% | 0.62% | 8.90% | 8.16% | 0.74% | 8.56% | 7.80% | 0.75% | 5.60% | 4.92% | 0.68% | 4.06% | 3.53% | 0.53% |
| Fairtree Money Market Prescient (UT) | 7.55% | 7.26% | 0.29% | 8.55% | 8.16% | 0.39% | 8.03% | 7.80% | 0.22% | 5.27% | 4.92% | 0.35% | 3.80% | 3.53% | 0.28% |
| M&G Money Market (UT) | 7.77% | 7.26% | 0.51% | 8.73% | 8.16% | 0.57% | 8.32% | 7.80% | 0.52% | 5.40% | 4.92% | 0.47% | 3.90% | 3.53% | 0.38% |
| Ninety One Money Market Fund (UT) | 7.75% | 7.28% | 0.47% | 8.63% | 8.21% | 0.43% | 8.18% | 7.83% | 0.35% | 5.37% | 4.82% | 0.54% | 3.88% | 3.55% | 0.33% |
| Prescient Corporate Money Market Fund (UT) | 7.90% | 7.26% | 0.64% | 8.94% | 8.16% | 0.78% | 8.52% | 7.80% | 0.72% | 5.60% | 4.92% | 0.68% | 4.24% | 3.53% | 0.71% |
| Prescient Money Market (UT) | 7.91% | 7.26% | 0.65% | 8.97% | 8.16% | 0.81% | 8.62% | 7.80% | 0.81% | 5.71% | 4.92% | 0.79% | 4.43% | 3.53% | 0.91% |
| SIM Money Market Fund (UT) | 7.60% | 7.52% | 0.07% | 8.67% | 8.46% | 0.21% | 8.19% | 8.06% | 0.14% | 5.31% | 5.21% | 0.09% | 3.88% | 3.81% | 0.07% |
| STANLIB Money Market (UT) | 7.78% | 7.52% | 0.26% | 9.06% | 8.46% | 0.59% | 8.57% | 8.06% | 0.51% | 5.76% | 5.21% | 0.54% | 4.04% | 3.81% | 0.23% |
| Maximum Duration 91 - 180 Days | | | | | | | | | | | | | | | |
| AF Superior Yield (UT) | 8.30% | 7.26% | 1.04% | 8.51% | 8.16% | 0.35% | 8.91% | 7.80% | 1.11% | 6.04% | 4.92% | 1.12% | 4.65% | 3.53% | 1.12% |
| Allan Gray Money Market (UT) | 8.10% | 7.28% | 0.83% | 9.21% | 8.36% | 0.84% | 8.65% | 8.06% | 0.60% | 5.87% | 5.21% | 0.65% | 4.53% | 3.81% | 0.72% |
| Ashburton Stable Income (UT) | 8.53% | 7.52% | 1.00% | 9.53% | 8.46% | 1.07% | 9.14% | 8.06% | 1.08% | 6.17% | 5.21% | 0.96% | 5.15% | 3.81% | 1.33% |
| Prescient Yield Quantplus (UT) | 8.55% | 7.26% | 1.29% | 9.61% | 8.16% | 1.45% | 9.09% | 7.80% | 1.28% | 5.86% | 4.92% | 0.94% | 4.73% | 3.53% | 1.21% |
| STANLIB Enhanced Yield (UT) | 8.03% | 7.52% | 0.51% | 9.25% | 8.46% | 0.78% | 8.77% | 8.06% | 0.72% | 5.55% | 5.21% | 0.33% | 4.23% | 3.81% | 0.42% |



Alexforbes Retail Money Market Decathlon for the month ending February 2026



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Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

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DECATHLON RETAIL MONEY MARKET

| DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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) | 7.68% | 7.10% | 8.42% | 7.72% | 7.08% | 6.42% | 6.77% | 6.10% | 6.88% | 6.31% | * | * |
| M&G Money Market (UT) | 7.60% | 7.10% | 8.25% | 7.72% | 6.91% | 6.42% | 6.64% | 6.10% | 6.89% | 6.31% | 6.43% | 5.98% |
| Ninety One Money Market Fund (UT) | 7.50% | 7.12% | 8.16% | 7.76% | 6.85% | 6.43% | 6.61% | 6.18% | 6.90% | 6.44% | 6.49% | 6.14% |
| Prescient Money Market (UT) | 7.70% | 7.10% | 8.49% | 7.72% | 7.22% | 6.42% | 7.00% | 6.10% | 7.31% | 6.31% | 6.88% | 5.98% |
| SIM Money Market Fund (UT) | 7.43% | 7.36% | 8.14% | 8.00% | 6.82% | 6.70% | 6.60% | 6.51% | 6.88% | 6.78% | 6.47% | 6.45% |
| | | | | | | | | | | | | |
| STANLIB Money Market (UT) | 7.57% | 7.36% | 8.43% | 8.00% | 7.13% | 6.70% | 6.85% | 6.51% | 7.09% | 6.78% | 6.61% | 6.45% |
| | | | | | | | | | | | | |
| Maximum Duration 91 - 180 Days | | | | | | | | | | | | |
| AF Superior Yield (UT) | 8.13% | 7.10% | 8.54% | 7.72% | 7.35% | 6.42% | 7.19% | 6.10% | 7.54% | 6.31% | 7.13% | 5.98% |
| Allan Gray Money Market (UT) | 7.94% | 7.12% | 8.64% | 7.87% | 7.36% | 6.63% | 7.18% | 6.46% | 7.45% | 6.75% | 6.99% | 6.43% |
| Prescient Yield Quantplus (UT) | 8.40% | 7.10% | 9.06% | 7.72% | 7.68% | 6.42% | 7.42% | 6.10% | 7.70% | 6.31% | 7.21% | 5.98% |

DECATHLON RETAIL MONEY MARKET

DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2026

| | 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 | 7.70% | 8.49% | 7.22% | 7.00% | 7.31% | 6.88% |
| Upper Quartile | 7.66% | 8.42% | 7.11% | 6.83% | 7.04% | 6.61% |
| Median | 7.57% | 8.30% | 6.97% | 6.71% | 6.96% | 6.53% |
| Average | 7.58% | 8.32% | 7.00% | 6.74% | 6.99% | 6.56% |
| Asset-weighted Average | 7.52% | 8.25% | 6.94% | 6.69% | 6.96% | 6.53% |
| Lower Quartile | 7.51% | 8.18% | 6.87% | 6.62% | 6.88% | 6.47% |
| Lowest | 7.43% | 8.14% | 6.82% | 6.60% | 6.88% | 6.43% |
| Range | 0.27% | 0.35% | 0.40% | 0.39% | 0.43% | 0.45% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 5 |

| Maximum Duration 91 - 180 Days | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-------|
| Highest | 8.40% | 9.06% | 7.68% | 7.42% | 7.70% | 7.21% |
| Upper Quartile | 8.26% | 8.85% | 7.52% | 7.31% | 7.62% | 7.17% |
| Median | 8.18% | 8.84% | 7.53% | 7.32% | 7.59% | 7.13% |
| Average | 8.15% | 8.75% | 7.46% | 7.27% | 7.56% | 7.11% |
| Asset-weighted Average | 7.96% | 8.64% | 7.36% | 7.19% | 7.46% | 7.00% |
| Lower Quartile | 8.03% | 8.59% | 7.35% | 7.19% | 7.50% | 7.06% |
| Lowest | 7.94% | 8.54% | 7.35% | 7.18% | 7.45% | 6.99% |
| Range | 0.46% | 0.52% | 0.33% | 0.24% | 0.25% | 0.22% |
| Number of Participants | 3 | 3 | 3 | 3 | 3 | 3 |

DECATHLON RETAIL MONEY MARKET

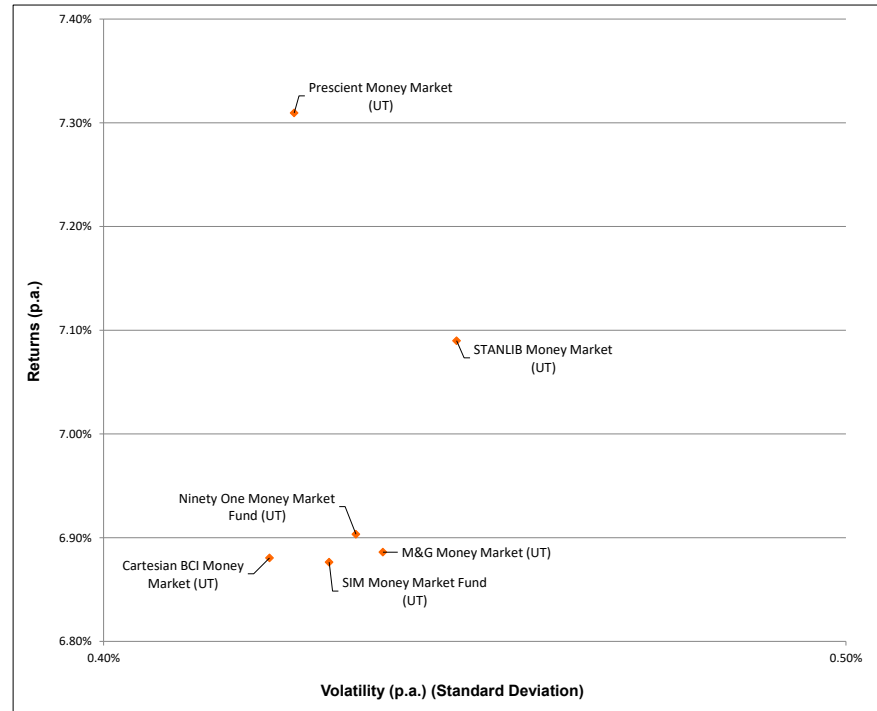
| DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2026 | | | | | | | | | | | | |
|---|--|-------------------|---------------|----------------|-------------------|--------------|---|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | |
| | 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 | 0.52 | 6.88% | 0.42% | 0.57% | 0.11% | 5.09 | 0.23 |
| M&G Money Market (UT) | 6.64% | 0.51% | 0.54% | 0.05% | 10.31 | 0.25 | 6.89% | 0.44% | 0.58% | 0.06% | 10.02 | 0.23 |
| Ninety One Money Market Fund (UT) | 6.61% | 0.50% | 0.43% | 0.05% | 8.05 | 0.20 | 6.90% | 0.43% | 0.46% | 0.05% | 8.81 | 0.28 |
| Prescient Money Market (UT) | 7.00% | 0.48% | 0.89% | 0.11% | 8.36 | 1.00 | 7.31% | 0.43% | 1.00% | 0.11% | 9.30 | 1.24 |
| SIM Money Market Fund (UT) | 6.60% | 0.49% | 0.09% | 0.04% | 2.10 | 0.18 | 6.88% | 0.43% | 0.09% | 0.04% | 2.47 | 0.22 |
| | | | | | | | | | | | | |
| STANLIB Money Market (UT) | 6.85% | 0.52% | 0.33% | 0.10% | 3.48 | 0.64 | 7.09% | 0.45% | 0.31% | 0.09% | 3.53 | 0.68 |
| | | | | | | | | | | | | |
| Maximum Duration 91 - 180 Days | | | | | | | | | | | | |
| AF Superior Yield (UT) | 7.19% | 0.55% | 1.08% | 0.34% | 3.14 | 1.22 | 7.54% | 0.50% | 1.23% | 0.31% | 3.94 | 1.52 |
| Allan Gray Money Market (UT) | 7.18% | 0.47% | 0.73% | 0.03% | 24.59 | 1.43 | 7.45% | 0.41% | 0.70% | 0.03% | 22.32 | 1.63 |
| Prescient Yield Quantplus (UT) | 7.42% | 0.57% | 1.32% | 0.25% | 5.27 | 1.59 | 7.70% | 0.50% | 1.39% | 0.22% | 6.25 | 1.84 |

DECATHLON RETAIL MONEY MARKET - UP TO 90 DAYS

Risk vs Return
7 years ended 28 February 2026

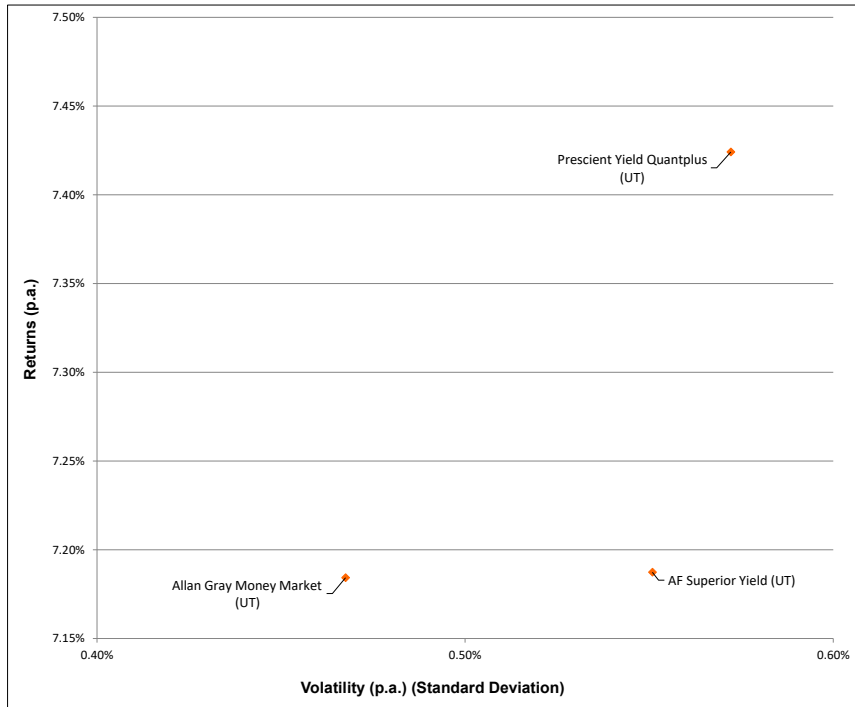


Risk vs Return
10 years ended 28 February 2026

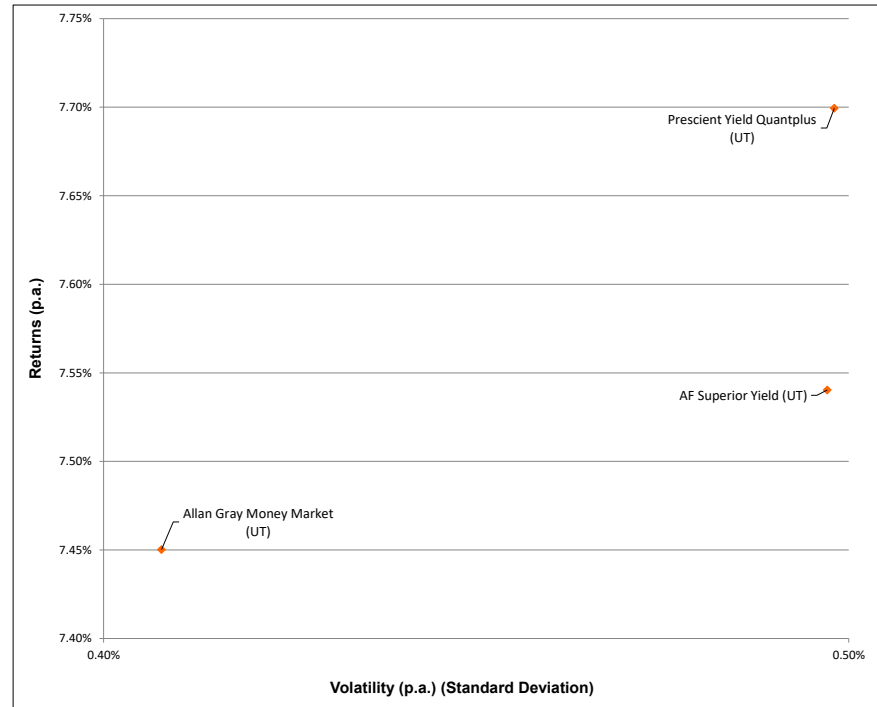


DECATHLON RETAIL MONEY MARKET - 91 TO 180 DAYS

Risk vs Return
7 years ended 28 February 2026



Risk vs Return
10 years ended 28 February 2026



RETAIL MONEY MARKET SURVEY

EXPLANATORY NOTES

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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.