



# Alexforbes Retail Manager Watch™ Money Market Survey for the month ending May 2024



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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%                          | 1,579                | 12 June 2024                             |
| Ashburton Core Plus Income (UT)            | STeFI                                      | Albert Botha, Tihoni Komako            | Monthly  | 10th working day, daily thereafter  | 15:00                         | 0.49%                          | 6,609                | 14 June 2024                             |
| Ashburton Money Market (UT)                | STeFI 3M NCD                               | Tihoni Komako, Albert Botha            | Monthly  | 5th working day, daily thereafter   | 15:00                         | 0.36%                          | 17,287               | 14 June 2024                             |
| Cartesian BCI Money Market (UT)            | STeFI Call                                 | Anthea Gardner                         | Monthly  | 13th working day, daily thereafter  | 14:00                         | 0.33%                          | 591                  | 14 June 2024                             |
| Fairtree Money Market Prescient (UT)       | STeFI Call                                 | Jacobus Lacock, Ian Millard            | Monthly  | 2nd working day, daily thereafter   | 15:00                         | 0.27%                          | 424                  | 07 June 2024                             |
|  |  |  |  |                                     |                               |                                |                      |  |
| M&G Money Market (UT)                      | STeFI Call                                 | Roshen Harry, René Prinsloo            | Monthly  | 6th working day, daily thereafter   | 15:30                         | 0.31%                          | 1,631                | 07 June 2024                             |
| Ninety One Money Market Fund (UT)          | STeFI 3m                                   | Lisa MacLeod                           | Monthly  | 5th working day, daily thereafter   | 16:00                         | 0.29%                          | 48,362               | 14 June 2024                             |
| Prescient Corporate Money Market Fund (UT) | STeFI Call                                 | Prescient Income and Cash Team         | Monthly  | 10th working day, daily thereafter  | 15:00                         | *0.26%                         | 2,002                | 11 June 2024                             |
| Prescient Money Market (UT)                | STeFI Call                                 | Income and Cash Team                   | Monthly  | 10th working day, daily thereafter  | 15:00                         | *0.30%                         | 5,994                | 11 June 2024                             |
| SIM Money Market Fund (UT)                 | STeFI                                      | Donovan van den Heever, Trevor Ngubane | Monthly  | 7th working day, daily thereafter   | 15:00                         | 0.58%                          | 11,187               | 12 June 2024                             |
|  |  |  |  |                                     |                               |                                |                      |  |
| STANLIB Money Market (UT)                  | STeFI                                      | Ansie van Rensburg, Eulali Gouws       | Monthly  | 6th working day, daily thereafter   | 15:00                         | 0.57%                          | 22,818               | 12 June 2024                             |
|  |  |  |  |                                     |                               |                                |                      |  |
|  |  |  |  |                                     |                               | <b>TOTAL</b>                   | <b>118,483</b>       |  |
| Maximum Duration 91 - 180 Days             |  |  |  |                                     |                               |                                |                      |  |
| AF Investments Superior Yield (UT)         | STeFI Call                                 | Nkosinathi Manyongwana                 | Monthly  | 5th working day, daily thereafter   | 18:00                         | 0.61%                          | 2,856                | 11 June 2024                             |
| Allan Gray Money Market (UT)               | Alexander Forbes Short Term Fixed Interest | Thalia Petousis                        | Monthly  | 2nd working day, daily thereafter   | 16:00                         | 0.29%                          | 29,414               | 11 June 2024                             |
| Ashburton Stable Income (UT)               | STeFI                                      | Albert Botha, Tihoni Komako            | Monthly  | 10th working day, daily thereafter  | 15:00                         | 0.51%                          | 24,900               | 14 June 2024                             |
| Prescient Yield Quantplus (UT)             | STeFI Call                                 | Prescient Income and Cash Team         | Monthly  | 10th working day, daily thereafter  | 17:00                         | *0.36%                         | 10,209               | 11 June 2024                             |
| STANLIB Enhanced Yield (UT)                | STeFI                                      | Eulali Gouws, Sylvester Kobo           | Monthly  | 6th working day, daily thereafter   | 15:00                         | 0.52%                          | 3,770                | 12 June 2024                             |
|  |  |  |  |                                     |                               |                                |                      |  |
|  |  |  |  |                                     |                               | <b>TOTAL</b>                   | <b>71,149</b>        |  |

\*TIC calculated over 12 months

# MARKET DATA

| MARKET DATA TO THE END OF MAY 2024               |        |         |              |        |                   |                   |                   |                    |
|--|--------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA                                 |        |         |              |        |                   |                   |                   |                    |
|  | Month  | Quarter | Year to Date | 1 Year | 3 Years<br>(p.a.) | 5 Years<br>(p.a.) | 7 Years<br>(p.a.) | 10 Years<br>(p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION       |        |         |              |        |                   |                   |                   |                    |
| Alexforbes Money Market                          | 0.69%  | 2.10%   | 3.52%        | 8.63%  | 6.37%             | 5.95%             | 6.35%             | 6.51%              |
| Short Term Fixed Interest Rate Index             | 0.70%  | 2.09%   | 3.47%        | 8.52%  | 6.35%             | 6.04%             | 6.41%             | 6.55%              |
| STeFI Call Deposit Index                         | 0.67%  | 2.01%   | 3.34%        | 8.21%  | 6.06%             | 5.60%             | 5.90%             | 6.01%              |
| STeFI 3 Month NCD Rate                           | 0.68%  | 2.02%   | 3.37%        | 8.27%  | 6.05%             | 5.68%             | 6.05%             | 6.19%              |
| STeFI 6 Month NCD Rate                           | 0.70%  | 2.10%   | 3.49%        | 8.61%  | 6.49%             | 6.17%             | 6.56%             | 6.72%              |
| STeFI 12 Month NCD Rate                          | 0.75%  | 2.23%   | 3.70%        | 8.95%  | 6.78%             | 6.69%             | 7.07%             | 7.20%              |
| All Bond Index                                   | 0.75%  | 0.17%   | 0.30%        | 13.03% | 6.19%             | 7.21%             | 7.74%             | 7.76%              |
| 1-3 Year Bond Index                              | 1.03%  | 1.51%   | 2.26%        | 11.27% | 6.71%             | 7.31%             | 7.79%             | 7.73%              |
| 3-7 Year Bond Index                              | 0.88%  | 0.05%   | 0.00%        | 11.07% | 5.93%             | 7.96%             | 8.24%             | 8.38%              |
| 7-12 Year Bond Index                             | 0.74%  | -0.31%  | -0.41%       | 14.33% | 6.51%             | 7.91%             | 8.27%             | 8.19%              |
| 12+ Year Bond Index                              | 0.58%  | -0.03%  | 0.09%        | 12.70% | 5.69%             | 6.43%             | 7.13%             | 7.31%              |
| FTSE/JSE Inflation-Linked Index (CILI)           | -0.75% | -0.23%  | -0.80%       | 7.28%  | 5.36%             | 5.84%             | 4.94%             | *                  |
| GOVI   | 0.77%  | 0.14%   | 0.24%        | 12.99% | 6.10%             | 7.10%             | 7.55%             | 7.62%              |
| IGOV Index                                       | -0.83% | -0.37%  | -1.06%       | 7.11%  | 5.25%             | 5.72%             | 4.79%             | 4.86%              |
| OTHI   | 0.52%  | 0.50%   | 1.00%        | 13.43% | 7.13%             | 8.04%             | 8.67%             | 8.49%              |
| S&P South Africa Sovereign Bond                  | 0.75%  | 0.14%   | 0.22%        | 12.98% | 6.12%             | 7.16%             | 7.66%             | 7.69%              |
| S&P South Africa Sovereign Inflation-Linked Bond | -0.66% | -0.08%  | -0.48%       | 7.14%  | 5.50%             | 6.01%             | 4.97%             | 4.91%              |
| Consumer Price Inflation                         | 0.26%  | 2.04%   | 2.13%        | 5.21%  | 5.98%             | 5.06%             | 4.88%             | 5.02%              |

| QUANTITATIVE ANALYSIS                            | Calculated on rolling performance returns |                         |
|--|---|-------------------------|
|  | Volatility<br>(3 years)                   | Volatility<br>(5 years) |
| Alexforbes Money Market                          | 0.55%                                     | 0.53%                   |
| Short Term Fixed Interest Rate Index             | 0.53%                                     | 0.50%                   |
| STeFI Call Deposit Index                         | 0.54%                                     | 0.51%                   |
| STeFI 3 Month NCD Rate                           | 0.54%                                     | 0.52%                   |
| STeFI 6 Month NCD Rate                           | 0.52%                                     | 0.51%                   |
| STeFI 12 Month NCD Rate                          | 0.52%                                     | 0.48%                   |
| All Bond Index                                   | 7.19%                                     | 8.50%                   |
| 1-3 Year Bond Index                              | 2.74%                                     | 2.88%                   |
| 3-7 Year Bond Index                              | 4.93%                                     | 6.58%                   |
| 7-12 Year Bond Index                             | 8.08%                                     | 9.77%                   |
| 12+ Year Bond Index                              | 8.67%                                     | 10.41%                  |
| FTSE/JSE Inflation-Linked Index (CILI)           | 5.79%                                     | 6.62%                   |
| GOVI   | 7.22%                                     | 8.54%                   |
| IGOV Index                                       | 5.98%                                     | 6.82%                   |
| OTHI   | 6.81%                                     | 8.16%                   |
| S&P South Africa Sovereign Bond                  | 7.23%                                     | 8.51%                   |
| S&P South Africa Sovereign Inflation-Linked Bond | 5.47%                                     | 6.47%                   |
| Consumer Price Inflation                         | 1.34%                                     | 1.39%                   |

# RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF MAY 2024     |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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)         | 0.72%     | 0.70%     | 2.13%     | 2.09%     | 3.51%        | 3.47%     | 8.77%     | 8.52%     | 6.56%     | 6.35%     | 6.29%     | 6.04%     | 6.74%     | 6.41%     |
| Ashburton Core Plus Income (UT)            | 0.76%     | 0.70%     | 2.32%     | 2.09%     | 3.88%        | 3.47%     | 9.47%     | 8.52%     | *         | *         | *         | *         | *         | *         |
| Ashburton Money Market (UT)                | 0.74%     | 0.68%     | 2.20%     | 2.02%     | 3.66%        | 3.37%     | 9.01%     | 8.27%     | 6.70%     | 6.05%     | 6.29%     | 5.68%     | 6.69%     | 6.05%     |
| Cartesian BCI Money Market (UT)            | 0.72%     | 0.67%     | 2.21%     | 2.01%     | 3.67%        | 3.34%     | 9.05%     | 8.21%     | 6.75%     | 6.06%     | 6.28%     | 5.60%     | 6.47%     | 5.90%     |
| Fairtree Money Market Prescient (UT)       | 0.72%     | 0.67%     | 2.15%     | 2.01%     | 3.54%        | 3.34%     | 8.61%     | 8.21%     | 6.41%     | 6.06%     | 6.03%     | 5.60%     | *         | *         |
|  |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
| M&G Money Market (UT)                      | 0.72%     | 0.67%     | 2.15%     | 2.01%     | 3.59%        | 3.34%     | 8.80%     | 8.21%     | 6.54%     | 6.06%     | 6.09%     | 5.60%     | 6.49%     | 5.90%     |
| Ninety One Money Market Fund (UT)          | 0.69%     | 0.68%     | 2.07%     | 2.02%     | 3.45%        | 3.41%     | 8.51%     | 8.27%     | 6.44%     | 6.05%     | 6.09%     | 5.68%     | 6.49%     | 6.05%     |
| Prescient Corporate Money Market Fund (UT) | 0.76%     | 0.67%     | 2.25%     | 2.01%     | 3.69%        | 3.34%     | 9.09%     | 8.21%     | 6.83%     | 6.06%     | *         | *         | *         | *         |
| Prescient Money Market (UT)                | 0.76%     | 0.67%     | 2.26%     | 2.01%     | 3.72%        | 3.34%     | 9.18%     | 8.21%     | 6.93%     | 6.06%     | 6.54%     | 5.60%     | 6.97%     | 5.90%     |
| SIM Money Market Fund (UT)                 | 0.71%     | 0.70%     | 2.16%     | 2.09%     | 3.61%        | 3.47%     | 8.75%     | 8.52%     | 6.49%     | 6.35%     | 6.13%     | 6.04%     | 6.50%     | 6.41%     |
|  |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
| STANLIB Money Market (UT)                  | 0.73%     | 0.70%     | 2.19%     | 2.09%     | 3.66%        | 3.47%     | 8.99%     | 8.52%     | 6.81%     | 6.35%     | 6.36%     | 6.04%     | 6.71%     | 6.41%     |
|  |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
| Maximum Duration 91 - 180 Days             |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
| AF Investments Superior Yield (UT)         | 0.76%     | 0.67%     | 1.53%     | 2.01%     | 3.04%        | 3.34%     | 8.67%     | 8.21%     | 6.95%     | 6.06%     | 6.67%     | 5.60%     | 7.12%     | 5.90%     |
| Allan Gray Money Market (UT)               | 0.76%     | 0.70%     | 2.27%     | 2.09%     | 3.79%        | 3.47%     | 9.23%     | 8.52%     | 7.02%     | 6.35%     | 6.72%     | 6.04%     | 7.10%     | 6.41%     |
| Ashburton Stable Income (UT)               | 0.77%     | 0.70%     | 2.29%     | 2.09%     | 3.85%        | 3.47%     | 9.51%     | 8.52%     | 7.40%     | 6.35%     | 6.96%     | 6.04%     | *         | *         |
| Prescient Yield Quantplus (UT)             | 0.82%     | 0.67%     | 2.34%     | 2.01%     | 3.95%        | 3.34%     | 9.89%     | 8.21%     | 7.26%     | 6.06%     | 6.91%     | 5.60%     | 7.31%     | 5.90%     |
| STANLIB Enhanced Yield (UT)                | 0.75%     | 0.70%     | 2.22%     | 2.09%     | 3.77%        | 3.47%     | 9.33%     | 8.52%     | 6.88%     | 6.35%     | 6.50%     | 6.04%     | 6.92%     | 6.41%     |

# RETAIL MONEY MARKET SURVEY

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2024 |              |                |                     |               |                       |                       |                       |
|---|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
|   | 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   | 0.76%        | 2.32%          | 3.88%               | 9.47%         | 6.93%                 | 6.54%                 | 6.97%                 |
| Upper Quartile  | 0.75%        | 2.23%          | 3.68%               | 9.07%         | 6.79%                 | 6.29%                 | 6.72%                 |
| Median  | 0.72%        | 2.19%          | 3.66%               | 8.99%         | 6.63%                 | 6.28%                 | 6.59%                 |
| Average   | 0.73%        | 2.19%          | 3.63%               | 8.93%         | 6.64%                 | 6.23%                 | 6.63%                 |
| Asset-weighted Average                                      | 0.71%        | 2.15%          | 3.58%               | 8.81%         | 6.60%                 | 6.21%                 | 6.60%                 |
| Lower Quartile  | 0.72%        | 2.15%          | 3.56%               | 8.76%         | 6.50%                 | 6.09%                 | 6.49%                 |
| Lowest  | 0.69%        | 2.07%          | 3.45%               | 8.51%         | 6.41%                 | 6.03%                 | 6.47%                 |
| Range   | 0.08%        | 0.25%          | 0.43%               | 0.96%         | 0.53%                 | 0.51%                 | 0.50%                 |
| Number of Participants                                      | 11           | 11             | 11                  | 11            | 10                    | 9                     | 8                     |
| Maximum Duration 91 - 180 Days                              |              |                |                     |               |                       |                       |                       |
| Highest   | 0.82%        | 2.34%          | 3.95%               | 9.89%         | 7.40%                 | 6.96%                 | 7.31%                 |
| Upper Quartile  | 0.77%        | 2.29%          | 3.85%               | 9.51%         | 7.26%                 | 6.91%                 | 7.16%                 |
| Median  | 0.76%        | 2.27%          | 3.79%               | 9.33%         | 7.02%                 | 6.72%                 | 7.11%                 |
| Average   | 0.77%        | 2.13%          | 3.68%               | 9.33%         | 7.10%                 | 6.75%                 | 7.11%                 |
| Asset-weighted Average                                      | 0.77%        | 2.25%          | 3.80%               | 9.41%         | 7.17%                 | 6.82%                 | 7.14%                 |
| Lower Quartile  | 0.76%        | 2.22%          | 3.77%               | 9.23%         | 6.95%                 | 6.67%                 | 7.06%                 |
| Lowest  | 0.75%        | 1.53%          | 3.04%               | 8.67%         | 6.88%                 | 6.50%                 | 6.92%                 |
| Range   | 0.07%        | 0.81%          | 0.92%               | 1.22%         | 0.52%                 | 0.46%                 | 0.39%                 |
| Number of Participants                                      | 5            | 5              | 5                   | 5             | 5                     | 5                     | 4                     |

# RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF MAY 2024     |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
|--|------------------------|------|--------------------------|------|-------------------------------|------|-------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|
| PERFORMANCE DATA                           |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
|  | Active Return<br>Month | Rank | Active Return<br>Quarter | Rank | Active Return<br>Year to Date | Rank | Active Return<br>1 Year | Rank | Active Return<br>3 Years (p.a.) | Rank | Active Return<br>5 Years (p.a.) | Rank | Active Return<br>7 Years (p.a.) | Rank |
| Maximum Duration Up To 90 Days             |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
| ALUWANI BCI Money Market Fund (UT)         | 0.02%                  | 9    | 0.04%                    | 11   | 0.04%                         | 10   | 0.25%                   | 9    | 0.21%                           | 9    | 0.25%                           | 8    | 0.33%                           | 6    |
| Ashburton Core Plus Income (UT)            | 0.06%                  | 3    | 0.23%                    | 3    | 0.41%                         | 1    | 0.95%                   | 2    | *                               | *    | *                               | *    | *                               | *    |
| Ashburton Money Market (UT)                | 0.06%                  | 4    | 0.18%                    | 5    | 0.29%                         | 5    | 0.74%                   | 5    | 0.64%                           | 4    | 0.61%                           | 3    | 0.64%                           | 2    |
| Cartesian BCI Money Market (UT)            | 0.05%                  | 5    | 0.20%                    | 4    | 0.34%                         | 4    | 0.85%                   | 4    | 0.69%                           | 3    | 0.68%                           | 2    | 0.57%                           | 4    |
| Fairtree Money Market Prescient (UT)       | 0.05%                  | 6    | 0.14%                    | 7    | 0.20%                         | 7    | 0.40%                   | 8    | 0.35%                           | 8    | 0.43%                           | 5    | *                               | *    |
|  |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
| M&G Money Market (UT)                      | 0.04%                  | 7    | 0.15%                    | 6    | 0.25%                         | 6    | 0.60%                   | 6    | 0.48%                           | 5    | 0.50%                           | 4    | 0.59%                           | 3    |
| Ninety One Money Market Fund (UT)          | 0.01%                  | 11   | 0.04%                    | 10   | 0.04%                         | 11   | 0.24%                   | 10   | 0.39%                           | 7    | 0.41%                           | 6    | 0.44%                           | 5    |
| Prescient Corporate Money Market Fund (UT) | 0.09%                  | 2    | 0.25%                    | 2    | 0.36%                         | 3    | 0.89%                   | 3    | 0.77%                           | 2    | *                               | *    | *                               | *    |
| Prescient Money Market (UT)                | 0.09%                  | 1    | 0.26%                    | 1    | 0.38%                         | 2    | 0.97%                   | 1    | 0.88%                           | 1    | 0.95%                           | 1    | 1.07%                           | 1    |
| SIM Money Market Fund (UT)                 | 0.01%                  | 10   | 0.07%                    | 9    | 0.13%                         | 9    | 0.23%                   | 11   | 0.13%                           | 10   | 0.09%                           | 9    | 0.09%                           | 8    |
|  |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
| STANLIB Money Market (UT)                  | 0.03%                  | 8    | 0.11%                    | 8    | 0.19%                         | 8    | 0.47%                   | 7    | 0.46%                           | 6    | 0.32%                           | 7    | 0.30%                           | 7    |
|  |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
| Maximum Duration 91 - 180 Days             |                        |      |                          |      |                               |      |                         |      |                                 |      |                                 |      |                                 |      |
| AF Investments Superior Yield (UT)         | 0.08%                  | 2    | -0.48%                   | 5    | -0.30%                        | 5    | 0.47%                   | 5    | 0.89%                           | 3    | 1.07%                           | 2    | 1.21%                           | 2    |
| Allan Gray Money Market (UT)               | 0.06%                  | 4    | 0.18%                    | 3    | 0.32%                         | 3    | 0.71%                   | 4    | 0.67%                           | 4    | 0.69%                           | 4    | 0.70%                           | 3    |
| Ashburton Stable Income (UT)               | 0.08%                  | 3    | 0.20%                    | 2    | 0.38%                         | 2    | 1.00%                   | 2    | 1.04%                           | 2    | 0.92%                           | 3    | *                               | *    |
| Prescient Yield Quantplus (UT)             | 0.15%                  | 1    | 0.33%                    | 1    | 0.62%                         | 1    | 1.68%                   | 1    | 1.20%                           | 1    | 1.31%                           | 1    | 1.41%                           | 1    |
| STANLIB Enhanced Yield (UT)                | 0.05%                  | 5    | 0.13%                    | 4    | 0.30%                         | 4    | 0.82%                   | 3    | 0.53%                           | 5    | 0.47%                           | 5    | 0.51%                           | 4    |

# RETAIL MONEY MARKET SURVEY

| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2024 |              |                |                     |               |                       |                       |                       |
|--|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
|  | 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  | 0.09%        | 0.26%          | 0.41%               | 0.97%         | 0.88%                 | 0.95%                 | 1.07%                 |
| Upper Quartile   | 0.06%        | 0.22%          | 0.35%               | 0.87%         | 0.68%                 | 0.61%                 | 0.60%                 |
| Median   | 0.05%        | 0.15%          | 0.25%               | 0.60%         | 0.47%                 | 0.43%                 | 0.51%                 |
| Average  | 0.05%        | 0.15%          | 0.24%               | 0.60%         | 0.50%                 | 0.47%                 | 0.50%                 |
| Asset-weighted Average   | 0.03%        | 0.11%          | 0.16%               | 0.45%         | 0.45%                 | 0.42%                 | 0.44%                 |
| Lower Quartile   | 0.03%        | 0.09%          | 0.16%               | 0.33%         | 0.36%                 | 0.32%                 | 0.32%                 |
| Lowest   | 0.01%        | 0.04%          | 0.04%               | 0.23%         | 0.13%                 | 0.09%                 | 0.09%                 |
| Number of Participants   | 11           | 11             | 11                  | 11            | 10                    | 9                     | 8                     |
| Maximum Duration 91 - 180 Days                                     |              |                |                     |               |                       |                       |                       |
| Highest  | 0.15%        | 0.33%          | 0.62%               | 1.68%         | 1.20%                 | 1.31%                 | 1.41%                 |
| Upper Quartile   | 0.08%        | 0.20%          | 0.38%               | 1.00%         | 1.04%                 | 1.07%                 | 1.26%                 |
| Median   | 0.08%        | 0.18%          | 0.32%               | 0.82%         | 0.89%                 | 0.92%                 | 0.95%                 |
| Average  | 0.08%        | 0.07%          | 0.26%               | 0.93%         | 0.87%                 | 0.89%                 | 0.96%                 |
| Asset-weighted Average   | 0.08%        | 0.18%          | 0.36%               | 0.95%         | 0.88%                 | 0.86%                 | 0.87%                 |
| Lower Quartile   | 0.06%        | 0.13%          | 0.30%               | 0.71%         | 0.67%                 | 0.69%                 | 0.65%                 |
| Lowest   | 0.05%        | -0.48%         | -0.30%              | 0.47%         | 0.53%                 | 0.47%                 | 0.51%                 |
| Number of Participants   | 5            | 5              | 5                   | 5             | 5                     | 5                     | 4                     |

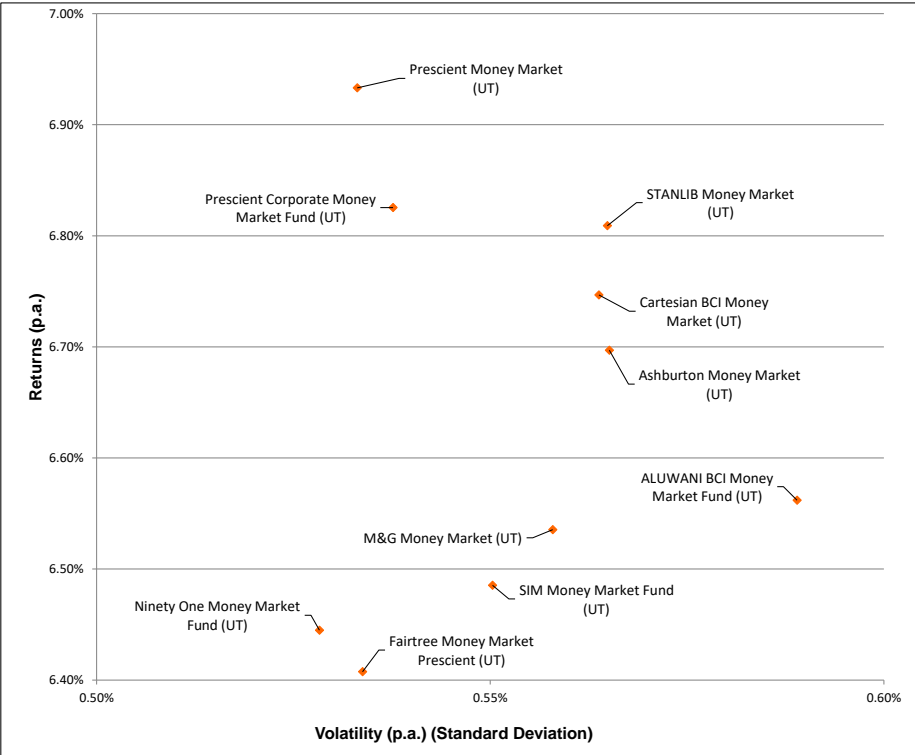
# RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF MAY 2024     |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
|--|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| 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)         | 6.56%                                    | 0.59%             | 0.21%         | 0.12%          | 1.69              | 0.36         | 6.29%                                    | 0.55%             | 0.25%         | 0.11%          | 2.24              | 0.46         |
| Ashburton Money Market (UT)                | 6.70%                                    | 0.57%             | 0.64%         | 0.06%          | 11.09             | 0.61         | 6.29%                                    | 0.54%             | 0.61%         | 0.06%          | 10.77             | 0.46         |
| Cartesian BCI Money Market (UT)            | 6.75%                                    | 0.56%             | 0.69%         | 0.10%          | 6.78              | 0.70         | 6.28%                                    | 0.51%             | 0.68%         | 0.12%          | 5.52              | 0.47         |
| Fairtree Money Market Prescient (UT)       | 6.41%                                    | 0.53%             | 0.35%         | 0.09%          | 4.01              | 0.11         | 6.03%                                    | 0.53%             | 0.43%         | 0.12%          | 3.72              | -0.02        |
| M&G Money Market (UT)                      | 6.54%                                    | 0.56%             | 0.48%         | 0.04%          | 10.72             | 0.33         | 6.09%                                    | 0.54%             | 0.50%         | 0.08%          | 6.48              | 0.10         |
|  |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
| Ninety One Money Market Fund (UT)          | 6.44%                                    | 0.53%             | 0.39%         | 0.06%          | 6.84              | 0.18         | 6.09%                                    | 0.51%             | 0.41%         | 0.05%          | 8.02              | 0.09         |
| Prescient Corporate Money Market Fund (UT) | 6.83%                                    | 0.54%             | 0.77%         | 0.10%          | 8.03              | 0.88         | *  | *                 | *             | *              | *                 | *            |
| Prescient Money Market (UT)                | 6.93%                                    | 0.53%             | 0.88%         | 0.10%          | 9.19              | 1.09         | 6.54%                                    | 0.51%             | 0.95%         | 0.10%          | 9.13              | 0.99         |
| SIM Money Market Fund (UT)                 | 6.49%                                    | 0.55%             | 0.13%         | 0.04%          | 3.30              | 0.24         | 6.13%                                    | 0.52%             | 0.09%         | 0.05%          | 1.82              | 0.17         |
| STANLIB Money Market (UT)                  | 6.81%                                    | 0.56%             | 0.46%         | 0.09%          | 5.06              | 0.81         | 6.36%                                    | 0.54%             | 0.32%         | 0.10%          | 3.31              | 0.58         |
|  |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
| Maximum Duration 91 - 180 Days             |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
| AF Investments Superior Yield (UT)         | 6.95%                                    | 0.65%             | 0.89%         | 0.50%          | 1.80              | 0.92         | 6.67%                                    | 0.58%             | 1.07%         | 0.40%          | 2.66              | 1.08         |
| Allan Gray Money Market (UT)               | 7.02%                                    | 0.52%             | 0.67%         | 0.03%          | 23.59             | 1.28         | 6.72%                                    | 0.49%             | 0.69%         | 0.03%          | 27.16             | 1.40         |
| Ashburton Stable Income (UT)               | 7.40%                                    | 0.54%             | 1.04%         | 0.16%          | 6.33              | 1.93         | 6.96%                                    | 0.53%             | 0.92%         | 0.30%          | 3.09              | 1.74         |
| Prescient Yield Quantplus (UT)             | 7.26%                                    | 0.68%             | 1.20%         | 0.34%          | 3.56              | 1.34         | 6.91%                                    | 0.61%             | 1.31%         | 0.29%          | 4.59              | 1.42         |
| STANLIB Enhanced Yield (UT)                | 6.88%                                    | 0.61%             | 0.53%         | 0.19%          | 2.81              | 0.86         | 6.50%                                    | 0.58%             | 0.47%         | 0.17%          | 2.67              | 0.80         |

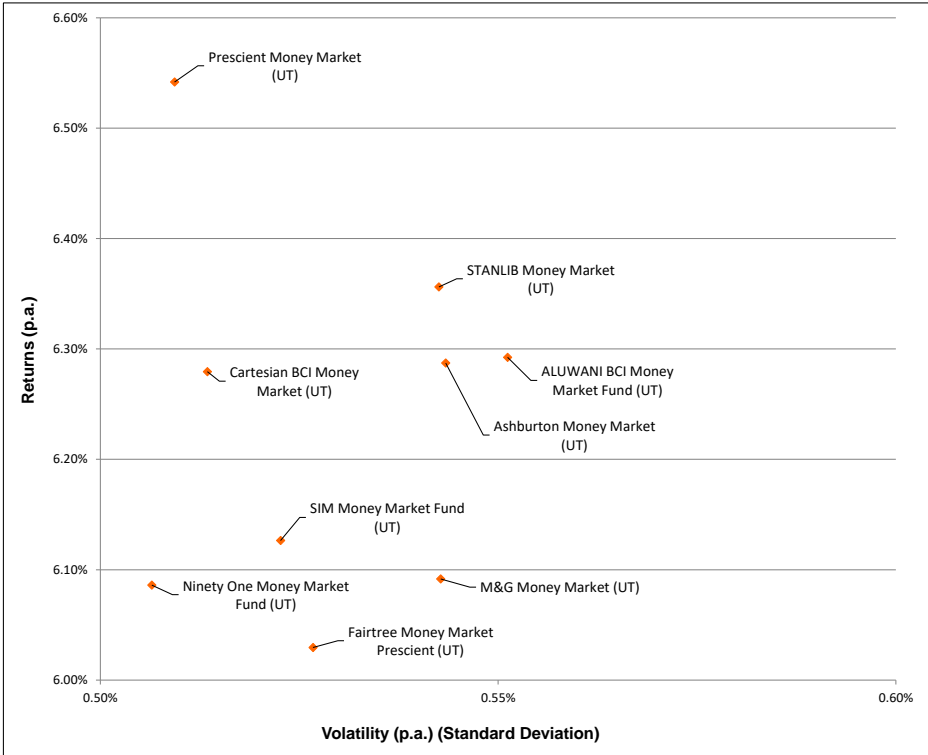


# RETAIL MONEY MARKET SURVEY - UP TO 90 DAYS

Risk vs Return  
3 years ended 31 May 2024

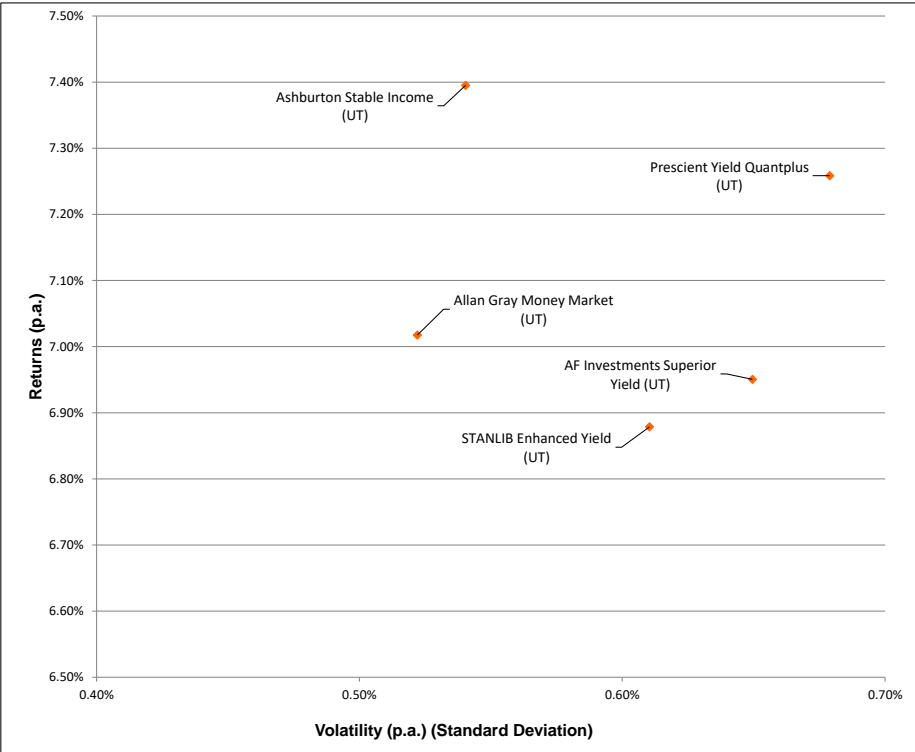


Risk vs Return  
5 years ended 31 May 2024

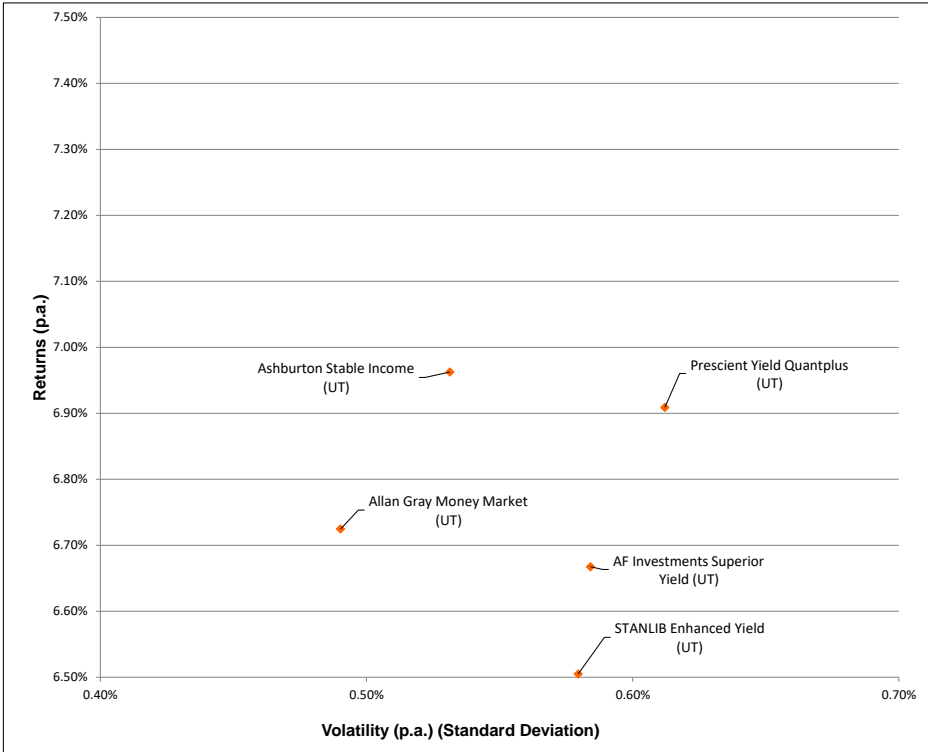


# RETAIL MONEY MARKET SURVEY - 91 TO 180 DAYS

Risk vs Return  
3 years ended 31 May 2024

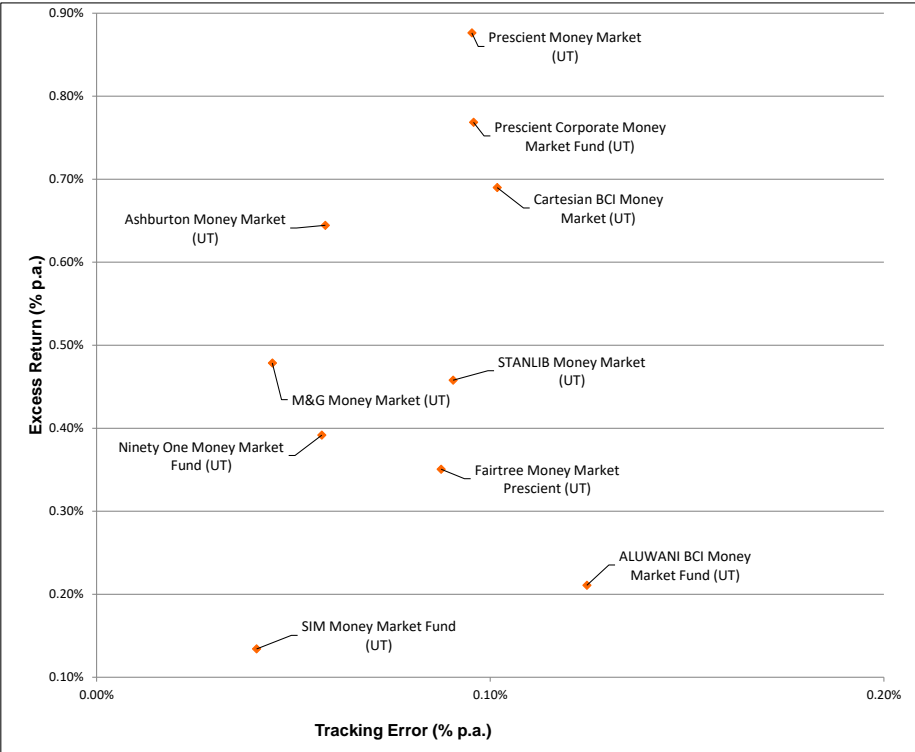


Risk vs Return  
5 years ended 31 May 2024

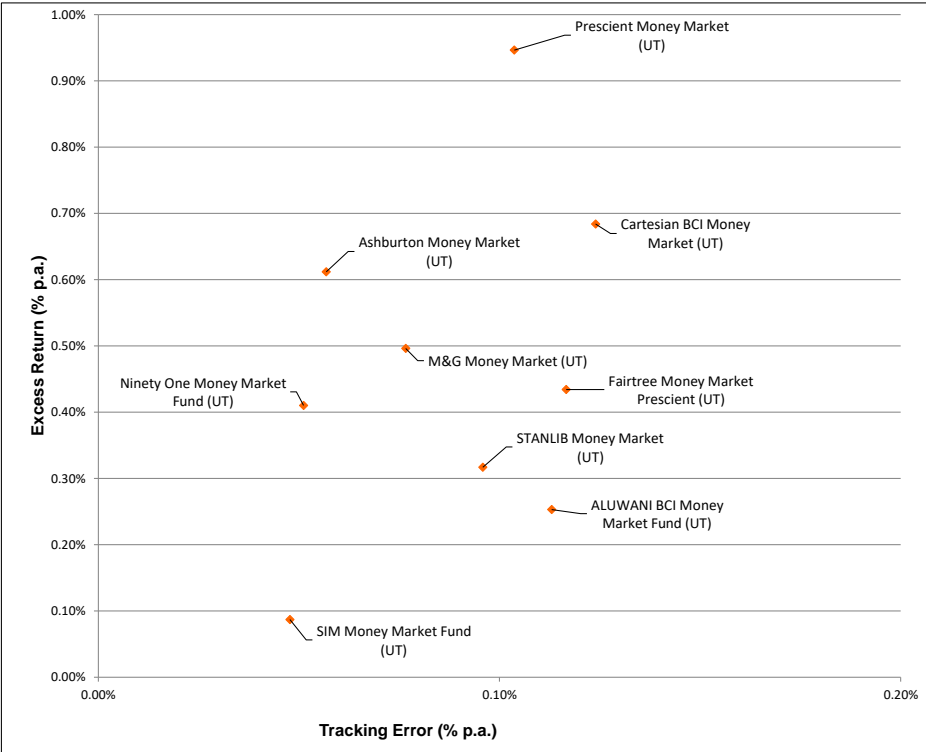


# RETAIL MONEY MARKET SURVEY - UP TO 90 DAYS

Excess Return vs Tracking Error  
3 years ended 31 May 2024

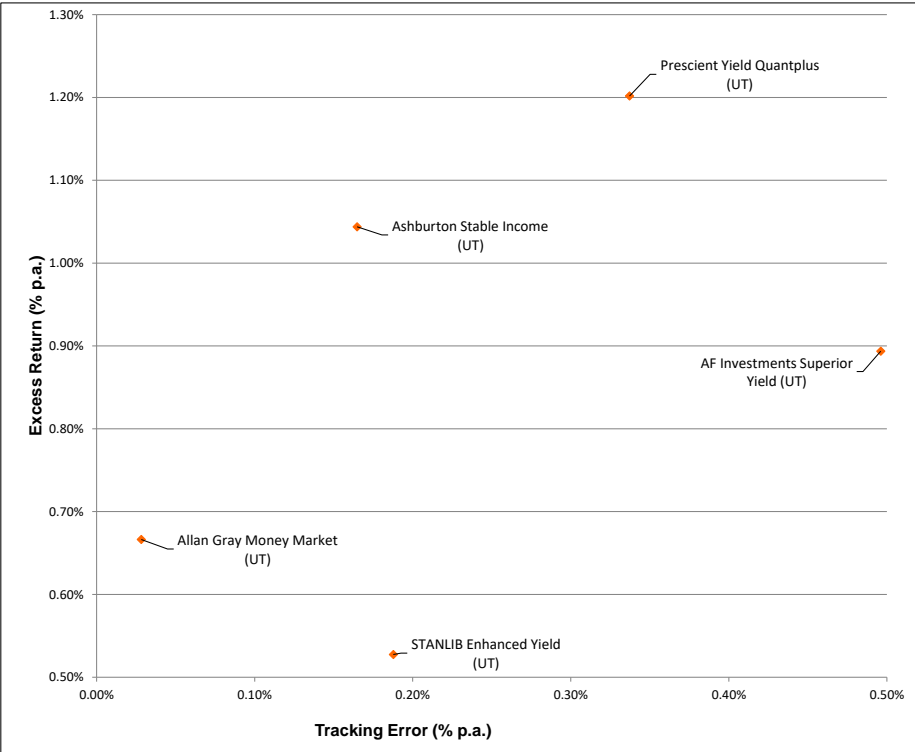


Excess Return vs Tracking Error  
5 years ended 31 May 2024

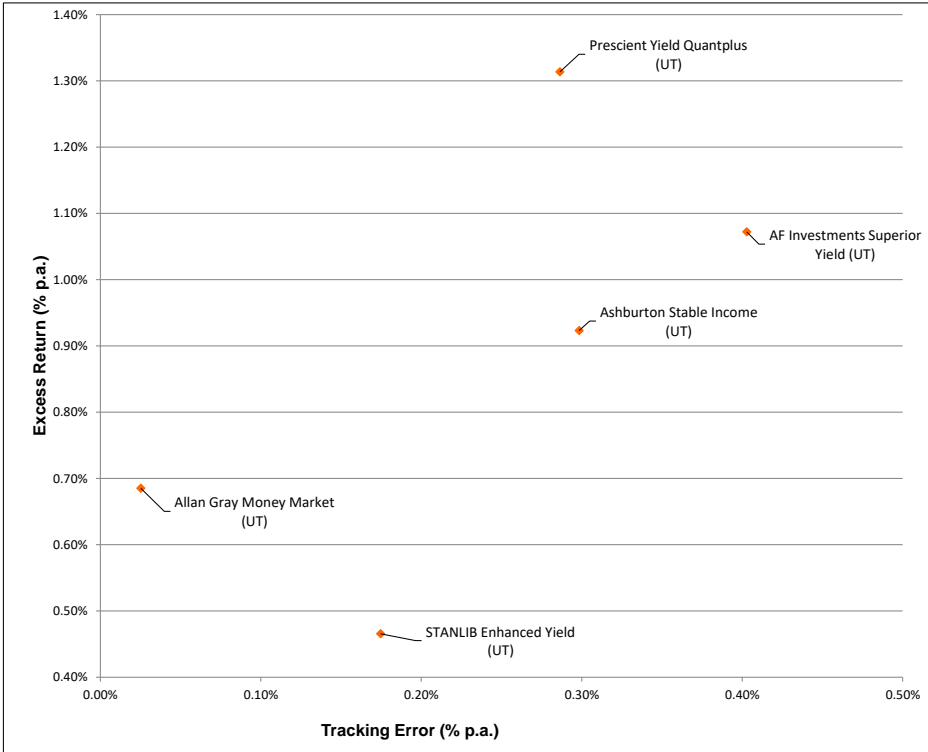


# RETAIL MONEY MARKET SURVEY - 91 TO 180 DAYS

Excess Return vs Tracking Error  
3 years ended 31 May 2024



Excess Return vs Tracking Error  
5 years ended 31 May 2024



# RETAIL MONEY MARKET SURVEY

| INVESTMENT DATA TO THE END OF MAY 2024     |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
|--|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|
| PERFORMANCE DATA                           |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
|  | Calendar Year 2023 |           |               | Calendar Year 2022 |           |               | Calendar Year 2021 |           |               | Calendar Year 2020 |           |               | Calendar Year 2019 |           |               |
|  | 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)         | 8.61%              | 8.06%     | 0.55%         | 5.29%              | 5.21%     | 0.07%         | 3.88%              | 3.81%     | 0.07%         | 5.60%              | 5.39%     | 0.21%         | 7.83%              | 7.29%     | 0.54%         |
| Ashburton Core Plus Income (UT)            | 8.99%              | 8.06%     | 0.94%         | *                  | *         | *             | *                  | *         | *             | *                  | *         | *             | *                  | *         | *             |
| Ashburton Money Market (UT)                | 8.48%              | 7.83%     | 0.65%         | 5.56%              | 4.82%     | 0.73%         | 3.92%              | 3.55%     | 0.36%         | 5.34%              | 4.78%     | 0.56%         | 7.68%              | 6.92%     | 0.76%         |
| Cartesian BCI Money Market (UT)            | 8.55%              | 7.80%     | 0.75%         | 5.63%              | 4.92%     | 0.71%         | 4.05%              | 3.53%     | 0.53%         | 5.40%              | 4.52%     | 0.88%         | 7.07%              | 6.64%     | 0.43%         |
| Fairtree Money Market Prescient (UT)       | 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)                      | 8.32%              | 7.80%     | 0.52%         | 5.40%              | 4.92%     | 0.47%         | 3.74%              | 3.53%     | 0.21%         | 5.09%              | 4.52%     | 0.57%         | 7.43%              | 6.64%     | 0.79%         |
| Ninety One Money Market Fund (UT)          | 8.18%              | 7.79%     | 0.40%         | 5.37%              | 4.82%     | 0.54%         | 3.88%              | 3.55%     | 0.33%         | 5.21%              | 4.78%     | 0.43%         | 7.47%              | 6.92%     | 0.55%         |
| Prescient Corporate Money Market Fund (UT) | 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)                | 8.62%              | 7.80%     | 0.81%         | 5.71%              | 4.92%     | 0.79%         | 4.43%              | 3.53%     | 0.91%         | 5.73%              | 4.52%     | 1.21%         | 7.81%              | 6.64%     | 1.17%         |
| SIM Money Market Fund (UT)                 | 8.19%              | 8.06%     | 0.14%         | 5.31%              | 5.21%     | 0.09%         | 3.88%              | 3.81%     | 0.07%         | 5.34%              | 5.39%     | -0.05%        | 7.39%              | 7.29%     | 0.09%         |
|  |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
| STANLIB Money Market (UT)                  | 8.57%              | 8.06%     | 0.51%         | 5.76%              | 5.21%     | 0.54%         | 4.04%              | 3.81%     | 0.23%         | 5.35%              | 5.39%     | -0.03%        | 7.61%              | 7.29%     | 0.31%         |
|  |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
| Maximum Duration 91 - 180 Days             |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
| AF Investments Superior Yield (UT)         | 8.91%              | 7.80%     | 1.11%         | 6.04%              | 4.92%     | 1.12%         | 4.65%              | 3.53%     | 1.12%         | 6.01%              | 4.52%     | 1.49%         | 8.10%              | 6.64%     | 1.46%         |
| Allan Gray Money Market (UT)               | 8.65%              | 8.06%     | 0.60%         | 5.87%              | 5.21%     | 0.65%         | 4.53%              | 3.81%     | 0.72%         | 6.11%              | 5.39%     | 0.72%         | 8.01%              | 7.29%     | 0.71%         |
| Ashburton Stable Income (UT)               | 9.14%              | 8.06%     | 1.08%         | 6.17%              | 5.21%     | 0.96%         | 5.15%              | 3.81%     | 1.33%         | 5.62%              | 5.39%     | 0.23%         | 8.45%              | 7.29%     | 1.16%         |
| Prescient Yield Quantplus (UT)             | 9.09%              | 7.80%     | 1.28%         | 5.86%              | 4.92%     | 0.94%         | 4.73%              | 3.53%     | 1.21%         | 6.16%              | 4.52%     | 1.64%         | 8.15%              | 6.64%     | 1.51%         |
| STANLIB Enhanced Yield (UT)                | 8.77%              | 8.06%     | 0.72%         | 5.55%              | 5.21%     | 0.33%         | 4.23%              | 3.81%     | 0.42%         | 5.61%              | 5.39%     | 0.22%         | 7.99%              | 7.29%     | 0.69%         |



## Retail Money Market Decathlon for the month ending May 2024



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at the Africa Global Funds Awards from 2019 to 2023

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# DECATHLON RETAIL MONEY MARKET

| DECATHLON INVESTMENT DATA TO THE END OF MAY 2024 |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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                   |           |           |           |           |           |           |           |           |           |           |           |           |
| Ashburton Money Market (UT)                      | 9.01%     | 8.27%     | 6.70%     | 6.05%     | 6.29%     | 5.68%     | 6.69%     | 6.05%     | 6.78%     | 6.19%     | 6.49%     | 6.06%     |
| M&G Money Market (UT)                            | 8.80%     | 8.21%     | 6.54%     | 6.06%     | 6.09%     | 5.60%     | 6.49%     | 5.90%     | 6.53%     | 6.01%     | 6.31%     | 5.85%     |
| Ninety One Money Market Fund (UT)                | 8.51%     | 8.27%     | 6.44%     | 6.05%     | 6.09%     | 5.68%     | 6.49%     | 6.05%     | 6.62%     | 6.19%     | 6.39%     | 6.06%     |
| Prescient Money Market (UT)                      | 9.18%     | 8.21%     | 6.93%     | 6.06%     | 6.54%     | 5.60%     | 6.97%     | 5.90%     | 7.06%     | 6.01%     | *         | *         |
| SIM Money Market Fund (UT)                       | 8.75%     | 8.52%     | 6.49%     | 6.35%     | 6.13%     | 6.04%     | 6.50%     | 6.41%     | 6.61%     | 6.55%     | 6.36%     | 6.39%     |
|  |           |           |           |           |           |           |           |           |           |           |           |           |
| STANLIB Money Market (UT)                        | 8.99%     | 8.52%     | 6.81%     | 6.35%     | 6.36%     | 6.04%     | 6.71%     | 6.41%     | 6.77%     | 6.55%     | 6.50%     | 6.39%     |
|  |           |           |           |           |           |           |           |           |           |           |           |           |
| Maximum Duration 91 - 180 Days                   |           |           |           |           |           |           |           |           |           |           |           |           |
| AF Investments Superior Yield (UT)               | 8.67%     | 8.21%     | 6.95%     | 6.06%     | 6.67%     | 5.60%     | 7.12%     | 5.90%     | 7.21%     | 6.01%     | 7.04%     | 5.85%     |
| Allan Gray Money Market (UT)                     | 9.23%     | 8.52%     | 7.02%     | 6.35%     | 6.72%     | 6.04%     | 7.10%     | 6.41%     | 7.17%     | 6.55%     | 6.89%     | 6.39%     |
| Prescient Yield Quantplus (UT)                   | 9.89%     | 8.21%     | 7.26%     | 6.06%     | 6.91%     | 5.60%     | 7.31%     | 5.90%     | 7.34%     | 6.01%     | 7.08%     | 5.85%     |

# DECATHLON RETAIL MONEY MARKET

| DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2024 |                  |                             |                             |                             |                              |                              |
|---|------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
|   | Return<br>1 Year | Return<br>3 Years<br>(p.a.) | Return<br>5 Years<br>(p.a.) | Return<br>7 Years<br>(p.a.) | Return<br>10 Years<br>(p.a.) | Return<br>15 Years<br>(p.a.) |
| Maximum Duration Up To 90 Days  |                  |                             |                             |                             |                              |                              |
| Highest   | 9.18%            | 6.93%                       | 6.54%                       | 6.97%                       | 7.06%                        | 6.50%                        |
| Upper Quartile  | 9.01%            | 6.78%                       | 6.34%                       | 6.71%                       | 6.78%                        | 6.49%                        |
| Median  | 8.90%            | 6.62%                       | 6.21%                       | 6.59%                       | 6.70%                        | 6.39%                        |
| Average   | 8.88%            | 6.65%                       | 6.25%                       | 6.64%                       | 6.73%                        | 6.41%                        |
| Asset-weighted Average  | 8.76%            | 6.60%                       | 6.21%                       | 6.60%                       | 6.70%                        | 6.43%                        |
| Lower Quartile  | 8.77%            | 6.50%                       | 6.10%                       | 6.50%                       | 6.62%                        | 6.36%                        |
| Lowest  | 8.51%            | 6.44%                       | 6.09%                       | 6.49%                       | 6.53%                        | 6.31%                        |
| Range   | 0.67%            | 0.49%                       | 0.46%                       | 0.48%                       | 0.52%                        | 0.20%                        |
| Number of Participants  | 6                | 6                           | 6                           | 6                           | 6                            | 5                            |
| Maximum Duration 91 - 180 Days  |                  |                             |                             |                             |                              |                              |
| Highest   | 9.89%            | 7.26%                       | 6.91%                       | 7.31%                       | 7.34%                        | 7.08%                        |
| Upper Quartile  | 9.56%            | 7.14%                       | 6.82%                       | 7.21%                       | 7.28%                        | 7.06%                        |
| Median  | 9.23%            | 7.02%                       | 6.72%                       | 7.12%                       | 7.21%                        | 7.04%                        |
| Average   | 9.26%            | 7.08%                       | 6.77%                       | 7.18%                       | 7.24%                        | 7.01%                        |
| Asset-weighted Average  | 9.35%            | 7.07%                       | 6.77%                       | 7.16%                       | 7.22%                        | 6.95%                        |
| Lower Quartile  | 8.95%            | 6.98%                       | 6.70%                       | 7.11%                       | 7.19%                        | 6.97%                        |
| Lowest  | 8.67%            | 6.95%                       | 6.67%                       | 7.10%                       | 7.17%                        | 6.89%                        |
| Range   | 1.22%            | 0.31%                       | 0.24%                       | 0.21%                       | 0.17%                        | 0.18%                        |
| Number of Participants  | 3                | 3                           | 3                           | 3                           | 3                            | 3                            |

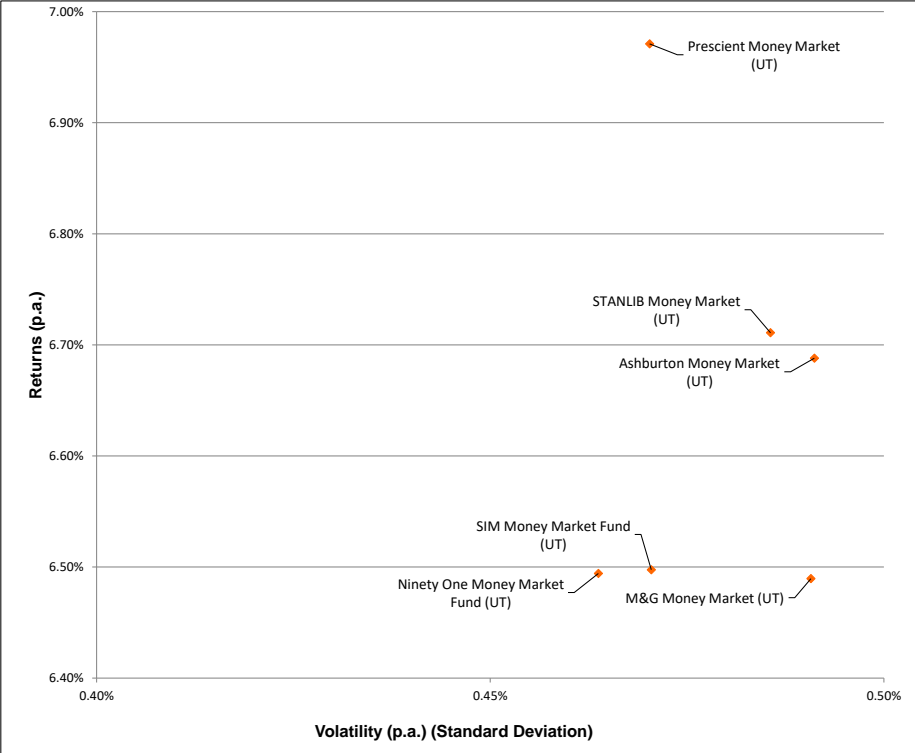


# DECATHLON RETAIL MONEY MARKET

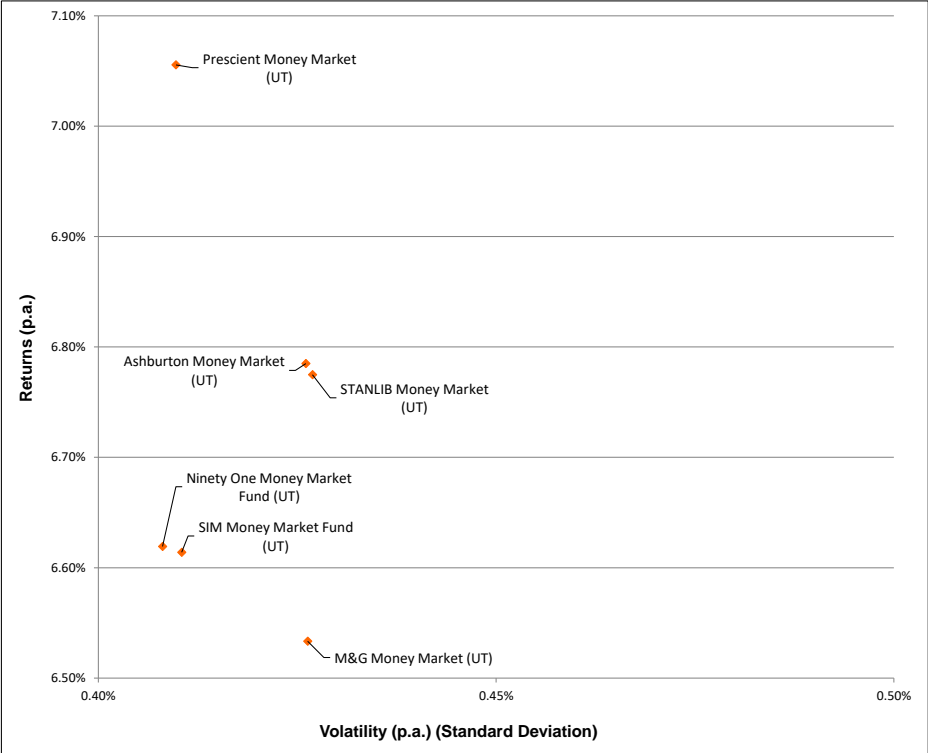
| DECATHLON INVESTMENT DATA TO THE END OF MAY 2024 |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
|--|--|-------------------|---------------|----------------|-------------------|--------------|---|-------------------|---------------|----------------|-------------------|--------------|
| 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                   |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
| Ashburton Money Market (UT)                      | 6.69%                                    | 0.49%             | 0.64%         | 0.05%          | 12.64             | 0.57         | 6.78%                                     | 0.43%             | 0.59%         | 0.05%          | 11.77             | 0.55         |
| M&G Money Market (UT)                            | 6.49%                                    | 0.49%             | 0.59%         | 0.08%          | 7.55              | 0.16         | 6.53%                                     | 0.43%             | 0.52%         | 0.08%          | 6.34              | -0.04        |
| Ninety One Money Market Fund (UT)                | 6.49%                                    | 0.46%             | 0.44%         | 0.05%          | 9.20              | 0.18         | 6.62%                                     | 0.41%             | 0.43%         | 0.06%          | 7.16              | 0.17         |
| Prescient Money Market (UT)                      | 6.97%                                    | 0.47%             | 1.07%         | 0.11%          | 9.72              | 1.19         | 7.06%                                     | 0.41%             | 1.04%         | 0.10%          | 10.47             | 1.24         |
| SIM Money Market Fund (UT)                       | 6.50%                                    | 0.47%             | 0.09%         | 0.04%          | 2.15              | 0.19         | 6.61%                                     | 0.41%             | 0.07%         | 0.04%          | 1.65              | 0.16         |
|  |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
| STANLIB Money Market (UT)                        | 6.71%                                    | 0.49%             | 0.30%         | 0.09%          | 3.42              | 0.62         | 6.77%                                     | 0.43%             | 0.23%         | 0.10%          | 2.27              | 0.53         |
|  |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
| Maximum Duration 91 - 180 Days                   |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
| AF Investments Superior Yield (UT)               | 7.12%                                    | 0.54%             | 1.21%         | 0.36%          | 3.35              | 1.30         | 7.21%                                     | 0.50%             | 1.20%         | 0.33%          | 3.61              | 1.34         |
| Allan Gray Money Market (UT)                     | 7.10%                                    | 0.45%             | 0.70%         | 0.02%          | 30.81             | 1.56         | 7.17%                                     | 0.39%             | 0.62%         | 0.04%          | 15.90             | 1.61         |
| Prescient Yield Quantplus (UT)                   | 7.31%                                    | 0.55%             | 1.41%         | 0.25%          | 5.58              | 1.64         | 7.34%                                     | 0.48%             | 1.33%         | 0.23%          | 5.84              | 1.65         |

# DECATHLON RETAIL MONEY MARKET - UP TO 90 DAYS

Risk vs Return  
7 years ended 31 May 2024

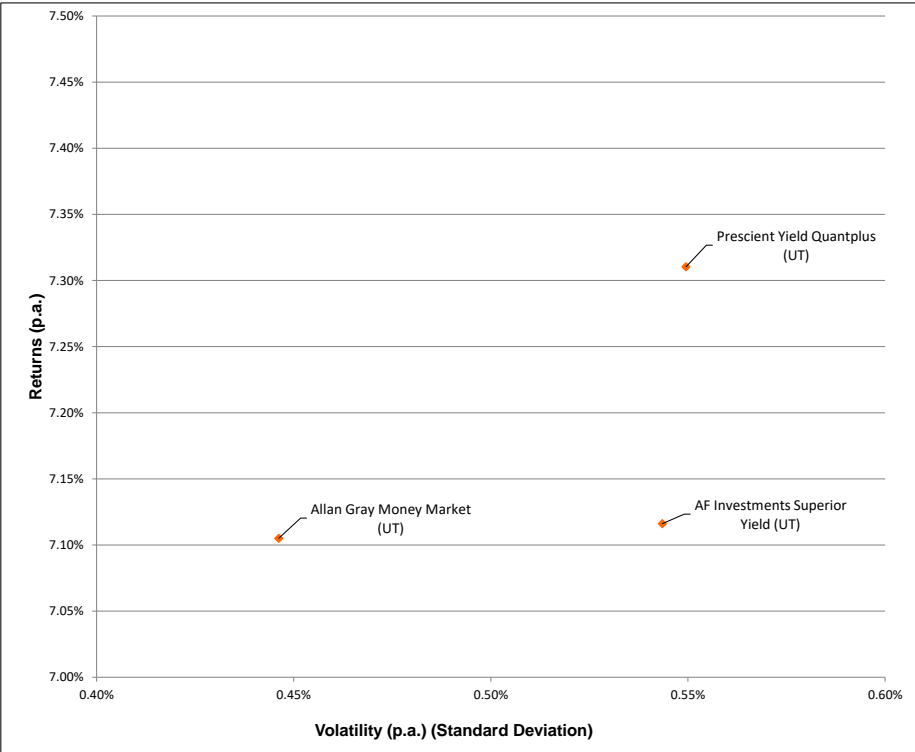


Risk vs Return  
10 years ended 31 May 2024

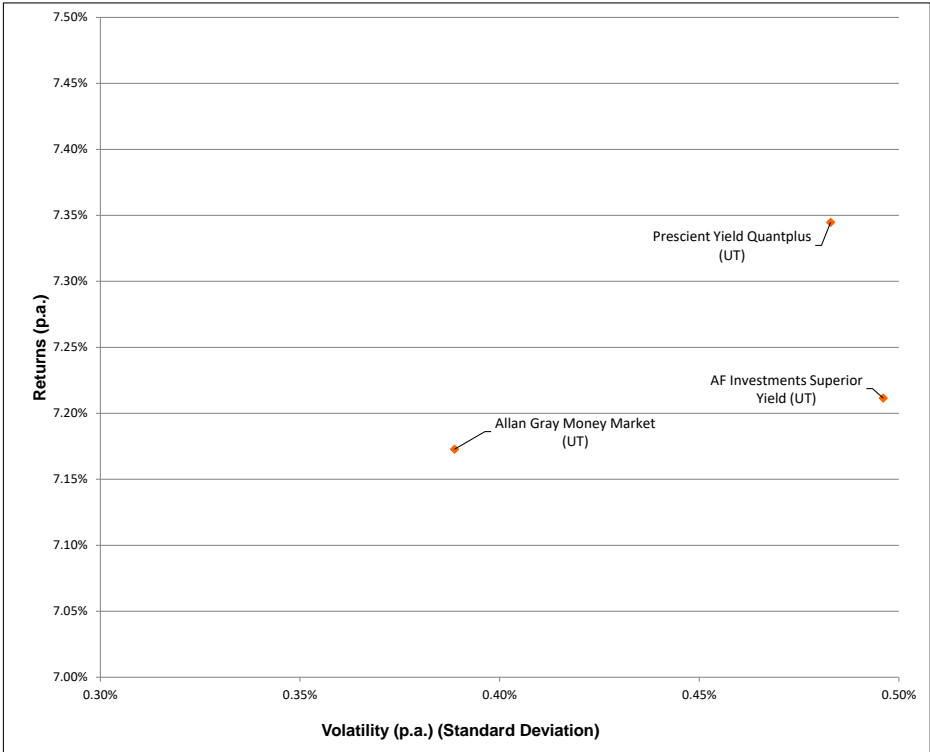


# DECATHLON RETAIL MONEY MARKET - 91 TO 180 DAYS

Risk vs Return  
7 years ended 31 May 2024



Risk vs Return  
10 years ended 31 May 2024



# RETAIL MONEY MARKET SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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 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.

### **Market Data Statistics:**

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **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.

"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.