

Description

The Futuregrowth 120 Day Money Market Fund targets high cash returns through a carefully balanced and actively managed mix of short-term interest-bearing investments, maturing within thirteen months. The weighted average duration for the Fund may not exceed 120 days. The benchmark is the South African STeFI 3-month Index.

Portfolio manager	Nadia Ismail
Benchmark	South African STeFI 3-month Index (STeFI 3-month)
Performance target	Outperform the benchmark
Current weighted average credit quality (Internal rating)	AA+
Average yield pickup over risk-free rate	0.25%
Current structure	Pooled/Segregated
Inception date	May 2024
Market value	R138.4 million
Minimum investment	Pooled - R10 million / Segregated - R100 million (Both at manager's discretion)
Termination period	1 calendar month (size dependent)



Nadia Ismail
PORTFOLIO MANAGER

Nadia manages a range of enhanced money market funds, as well as the All Bond Index and inflation-linked passive funds. In addition, she fulfills the function of fixed income dealer, trading all fixed income products with a focus on credit trading and repo management. She is also involved in the listed credit process and money market investment strategy.

Objective

The Fund aims to outperform the STeFI 3-month Index per annum over a rolling 12-month period.

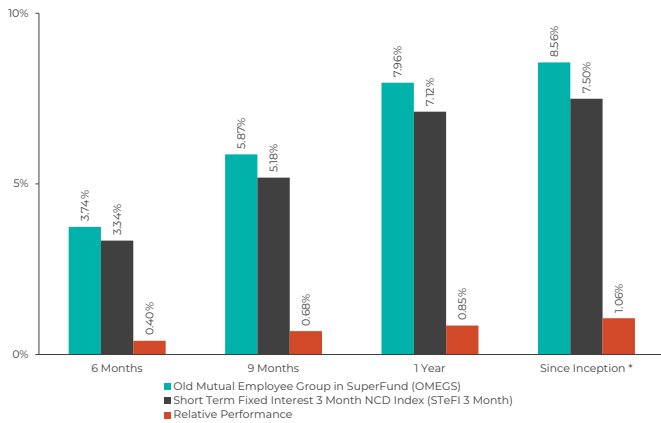
Composition

The Fund invests in money market instruments such as NCDs, debentures, treasury bills, fixed deposits and floating rate notes with a maturity of less than 13 months, and cash on call. Bonds with a duration to maturity of less than 13 months may also be included.

Yield enhanced strategy

Our yield enhanced strategy relies on maintaining strong relationships with market players. This allows us to see a large degree of deal-flow on a continuous basis and keep an eye on ever-evolving credit events in the market. In the unlisted space, our specialist structuring skills allow us to make loans that ensure lenders achieve the greatest degree of investor protection through loan terms, covenants and security while ensuring risk-adjusted returns with good diversification.

Performance



*Annualised

Portfolio exposure

Cash	7.85%
Money Market	92.15%
0-3mths	63.93%
3-6mths	16.01%
6-9mths	6.67%
9-12mths	5.54%
MD	0.22

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Derivative disclosure: Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits. **FAIS disclaimer:** Futuregrowth Asset Management (Pty) Ltd ("Futuregrowth") is a licensed discretionary financial services provider, FSP 520, approved by the Registrar of the Financial Sector Conduct Authority to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. The fund values may be market linked or policy based. Market fluctuations and changes in exchange rates may have an impact on fund values, prices and income and these are therefore not guaranteed. Past performance is not necessarily a guide to future performance. Futuregrowth has comprehensive crime and professional indemnity in place. Performance figures are sourced from Futuregrowth and IRESS. **GIPS disclaimer:** Futuregrowth is a subsidiary of Old Mutual Investment Group Holdings (Pty) Limited is a specialist investment company which manages the full range of interest bearing and developmental investments in an ethical and sustainable way. Futuregrowth claims compliance with the Global Investment Performance Standards (GIPS®). Contact Futuregrowth at +27 21 659 5300 to obtain a list of composite descriptions and/or a presentation that complies with the GIPS® standards. The investment returns reflected are supplemental information as they are not calendar year returns and are gross-of-fees. Currency: ZAR.

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