

Futuregrowth Core Money Market Composite

June 2022

Description

The Futuregrowth Core Money Market Composite 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 Composite 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	0.50%
Current structure	Pooled/Segregated
Inception date	July 2004
Total composite assets	R19.4 billion
Minimum investment	Pooled - R10 million / Segregated - R100 million (Both at manager's discretion)
Termination period	1 calendar month (size dependent)

Objective

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

Composition

The Composite 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.

Portfolio Manager

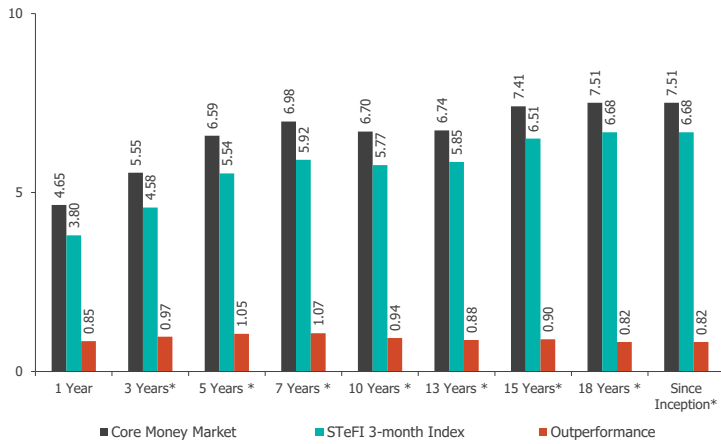


Nadia Ismail

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.

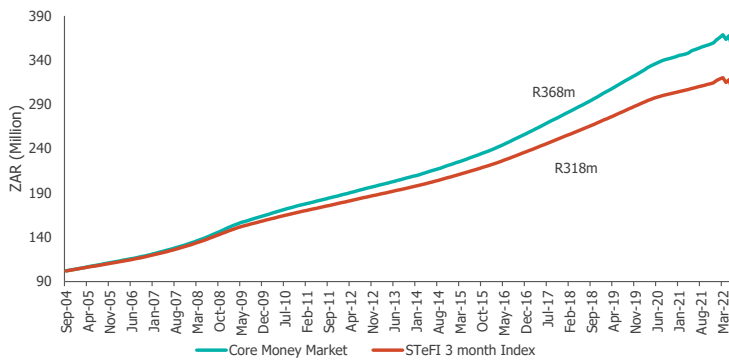


Performance



*Annualised

Cumulative performance



Portfolio exposure

Cash	20.31%
Money Market	79.69%
0-3mth	45.22%
3-6mth	17.44%
6-9mth	11.36%
9-12mth	5.66%
MD	0.22

Risk statistics

	Information ratio	Tracking error
3 Years	3.57	0.35%
5 Years	4.41	0.28%
10 Years	4.58	0.22%
15 Years	4.54	0.21%

Since inception standard deviation

Composite	0.58%
Benchmark	0.53%

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