Prowess Absolute Cash Fund
Money Market Portfolio Report
31 July 2026

PORTFOLIO OVERVIEW | INTEREST RISK MANAGEMENT | CREDIT RISK MANAGEMENT

INVESTMENT OBJECTIVE

The Fund seeks to produce returns that are superior to the Short Term Fixed Interest ("STEFI") Composite Index by seeking investment opportunities in the fixed income market that offer value on a relative basis. The Fund's strategy is to build a diversified portfolio that achieves a higher weighted average yield over risk free rates while minimising volatility.

The Fund is suitable for institutional clients with various risk profiles and can be allocated in a retirement fund's investment strategy as a portion of the money market allocation in a balanced portfolio.

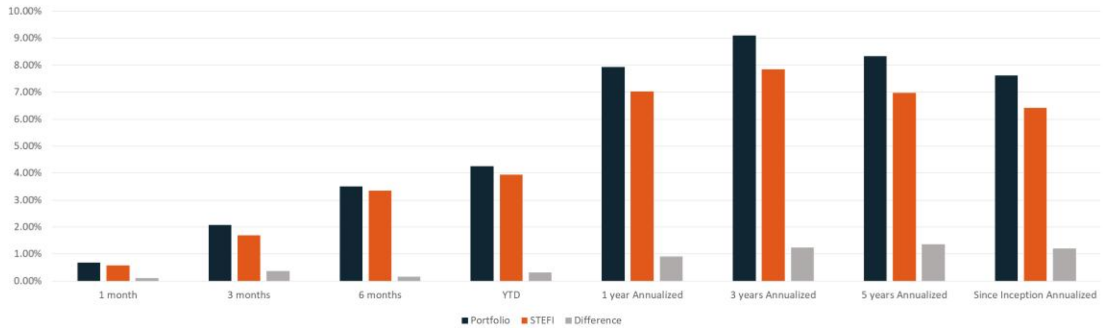
FUND INFORMATION

Portfolio Manager:	Kelebogile Moloko, Jacques Simpson
Inception date:	May 2020
Fund size R'millions:	R348.21
Benchmark:	Short Term Fixed Interest ("STEFI") Composite Index
Performance Target:	STEFI + 1.00% p.a.
Minimum Credit Quality:	BBB
Fund Structure:	Segregated

MONEY MARKET VIEW AND PORTFOLIO STRATEGY

Year-to-date the South African yield curve has continued to bear flatten, with the front end underperforming the longer-dated maturities. Geopolitical uncertainty has remained a key headwind for global financial markets, particularly emerging market bonds, as investors continue to demand higher risk premia amid heightened uncertainty. Against this backdrop, we expect South African government bond yields to initially remain elevated. This outlook reflects persistent inflation risks stemming from higher energy prices and rising food prices associated with El Niño-related weather disruptions, together with increased market expectations of a further 25 basis point rate hike by the SARB in September. However, with a pause in hostilities in IRAN, oil prices can quickly revert downwards, pulling inflation expectations lower in the process, leading bond yields lower towards the end of 2026.

FUND PERFORMANCE



PORTFOLIO MANAGERS

Kelebogile Moloko
Chief Investment Officer

Qualifications
B.Com (Economics & Finance)
B.Com Honours (FAPM)

Jacques Simpson
Senior Fixed Income Portfolio Manager

Qualifications
B.Econ (Economics & Transport Economics)
Masters of Economics

PHYSICAL ADDRESS

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PORTFOLIO RETURNS (%)*	Portfolio	STEFI	Difference
1 month	0.69%	0.57%	0.12%
3 months	2.07%	1.69%	0.38%
6 months	3.51%	3.35%	0.16%
YTD	4.26%	3.94%	0.32%
1 year Annualized	7.94%	7.02%	0.92%
2 years Annualized	8.83%	7.50%	1.33%
3 years Annualized	9.10%	7.85%	1.25%
5 years Annualized	8.33%	6.97%	1.36%
Since Inception Annualized	7.63%	6.42%	1.21%

*Time Weighted Rate of Return

PERFORMANCE COMMENTARY

July was a challenging month for the South African bond market. While domestic fundamentals remained broadly supportive, with inflation relatively contained and expectations that the South African Reserve Bank (SARB) would maintain its policy stance, these positives were outweighed by adverse global developments. Rising global bond yields, persistent geopolitical tensions and renewed inflation concerns due to higher oil prices drove bond yields higher. The local bond market came under additional pressure following the SARB's decision to leave the repo rate unchanged at 7.0%. The decision surprised financial markets, which had largely priced in a 25 basis point increase. Global factors also weighed heavily on market performance. US Treasury yields increased during July as investors reassessed the likelihood and timing of future Federal Reserve rate cuts following resilient US economic data. Our portfolio positioning continued producing positive alpha for the month.

ASSET CLASS RETURNS

Equities were the best performing asset class during the month with a return of 1.18% followed closely by Cash at 0.57%. Inflation Linked Bonds (ILBs) yielded a return of -0.21% while Nominal Bonds had the lowest return of -1.38% for the month.

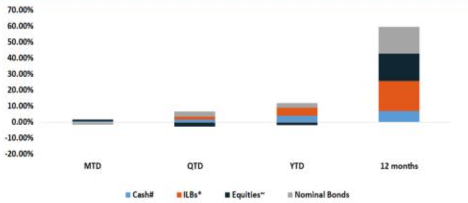
INTEREST RATE RISK: DURATION AND YIELD

Modified duration as at:	Friday, 31 July 2026
Portfolio	0.08
ALBI	6.34

Sector	All Bond Index ("ALBI")	Fund Physical	Fund Equivalent	Difference
Cash	0.00	0.00	0.00	0.00
Money Market	0.00	0.03	0.03	0.03
Inflation Linked Bonds	0.00	0.00	0.00	0.00
Derivatives	0.00	-0.33	-0.33	-0.33
1 - 3 years	0.04	0.01	0.01	-0.04
3 - 7 years	1.06	0.04	0.04	-1.02
7 - 12 years	1.82	0.34	0.34	-1.48
12+ years	3.41	0.00	0.00	-3.41
Total	**6.34**	**0.08**	**0.08**	**-6.26**

ASSET CLASS RETURNS	MTD	QTD	YTD	12 months
Cash#	0.57%	1.69%	3.94%	7.02%
ILBs*	-0.21%	1.86%	5.06%	18.66%
Equities~	1.18%	-2.80%	-1.81%	17.16%
Nominal Bonds	-1.38%	3.01%	2.81%	16.62%

source: RMB, INET
* JSE ASSA Total Index Return Inflation Linked Series-IGOV



Sector exposure	All Bond Index ("ALBI")	Fund Physical	Fund Equivalent	Difference
Cash	0.00%	4.10%	4.10%	4.10%
Money Market	0.00%	36.42%	36.42%	36.42%
Inflation Linked Bonds	0.00%	0.00%	0.00%	0.00%
Derivatives	0.00%	-3.29%	-3.29%	-3.29%
1 - 3 years	3.21%	5.07%	5.07%	1.86%
3 - 7 years	28.05%	53.78%	53.78%	25.73%
7 - 12 years	28.81%	3.93%	3.93%	-24.88%
12+ years	39.93%	0.00%	0.00%	-39.93%
Total	**100.00%**	**100.00%**	**100.00%**	**0.00%**

Spread changes*	June	July	Change
R186/R2023	2.080	2.215	0.135
R2030/R186	1.470	1.425	-0.045
R2048/R186	2.345	2.360	0.015
R186/12 month NCD	0.980	1.090	0.110
12 month NCD/6 month NCD	1.150	1.270	0.120
6 month NCD/3 month NCD	1.030	1.280	0.250

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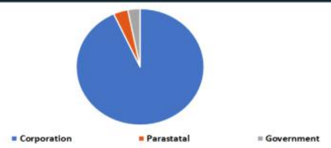
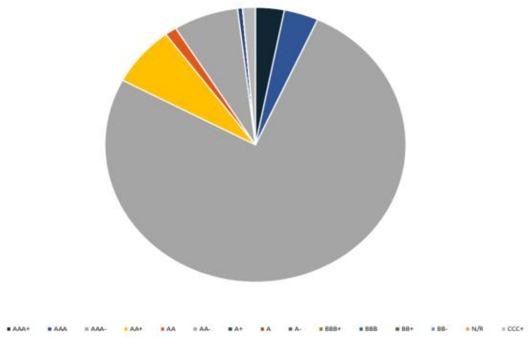
CREDIT EXPOSURE

Approximately 0% of the portfolio is invested in NCD's.

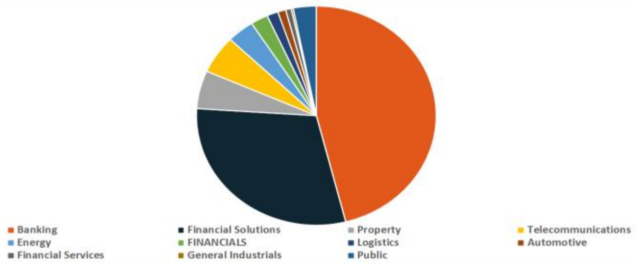
Credit Exposure	% Holding
Corporation	99.37%
Parastatal	3.93%
Government	-3.29%
Total	**100.00%**



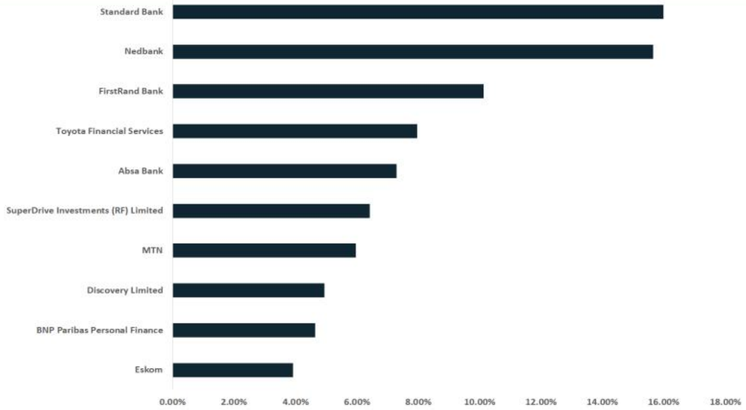
Credit exposure analysis	% Holding
AAA+	-3.29%
AAA	3.93%
AAA-	81.01%
AA+	7.54%
AA	1.34%
AA-	7.45%
A+	0.58%
A	0.00%
A-	0.00%
BBB+	0.00%
BBB	0.00%
BB+	0.00%
BB-	0.00%
N/R	0.00%
CCC+	1.45%
Total	**100.00%**
Weighted Average Fund Credit Quality	**AA+**



Sector Analysis	% Holding
Banking	49.08%
Financial Solutions	31.95%
Property	5.99%
Telecommunications	5.97%
Energy	3.93%
FINANCIALS	2.50%
Logistics	1.62%
Automotive	1.16%
Financial Services	0.81%
General Industrials	0.30%
Public	-3.29%
Total	**100.00%**



Top 10 Issuer Exposure (excl government)	% Holding
Standard Bank	15.98%
Nedbank	15.65%
FirstRand Bank	10.14%
Toyota Financial Services	7.97%
Absa Bank	7.30%
SuperDrive Investments (RF) Limited	6.42%
MTN	5.97%
Discovery Limited	4.94%
BNP Paribas Personal Finance	4.64%
Eskom	3.93%
Total	**82.95%**



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