



## S.A Bond Manager Watch™ Survey for the month ending November 2023



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# S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	5.30	84.00%	1	5 265	11 December 2023
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	ALBI (business day series)	5.94	76.42%	N/A	5 444	11 December 2023
Allan Gray Bond Fund	V	Y	All Bond Index	3.97	49.60%	1	7 118	12 December 2023
Aluwani Active Bond	N/A	N	All Bond Index	5.99	82.12%	12	11 982	12 December 2023
Argon SA Bond Fund	V	N	All Bond Index	6.74	97.47%	5	2 121	11 December 2023
Ashburton Bond Composite	C	Y	All Bond Index	6.43	77.14%	1	1 222	11 December 2023
Balondolozzi Bond Fund	C	Y	All Bond Index	5.97	85.38%	11	4 314	08 December 2023
Camissa Bond Fund	V	N	All Bond Index	6.70	59.28%	1	1 187	12 December 2023
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.14	90.69%	8	8 106	13 December 2023
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.02	15.80%	5	15 496	12 December 2023
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.08	21.75%	1	255	12 December 2023
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.10	38.45%	4	16 556	12 December 2023
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	7.03	98.96%	5	458	11 December 2023
M&G Bond Fund	C	N/A	All Bond Index	5.55	99.04%	1	870	07 December 2023
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	5.75	91.78%	2	228	07 December 2023
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.10	92.24%	1	5 664	11 December 2023
Mentenova Local Bond	N/A	Y	All Bond Index	4.82	75.70%	N/A	186	14 December 2023
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	6 468	11 December 2023
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	5 675	11 December 2023
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.67	80.22%	9	30 216	12 December 2023
Ninety One Triple Alpha	V	Y	All Bond Index	5.81	1.01%	5	3 820	12 December 2023
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	5 983	12 December 2023
Prescient Bond Quant	V	Y	All Bond Index	6.14	100.00%	1	674	11 December 2023
Prescient Bond QuantPlus	V	Y	All Bond Index	6.78	98.45%	6	7 616	11 December 2023
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.05	73.09%	2	3 106	11 December 2023
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	5.70	85.00%	8	6 659	07 December 2023
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.16	92.00%	3	7 400	11 December 2023
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	785	12 December 2023
Umthombo Wealth Active Bond Fund	C	Y	All Bond Index	5.59	76.66%	3	1 119	04 December 2023
VunaniFM Active Bond Fund	V	Y	All Bond Index	1.87	74.58%	21	11 392	12 December 2023
			<b>TOTAL</b>				<b>177 384</b>	
INDICES								
All Bond Index				5.61				

# S.A. BOND MANAGER WATCH™ SURVEY

Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
FLEXIBLE BONDS/INCOME								
Argon Flexible Income Fund	V	N	Stefi Composite*110%	4.36	100.00%	5	882	11 December 2023
Balondolozzi Income Fund	N/A	Y	Stefi Composite*110%	1.06	23.27%	3	536	08 December 2023
Coronation Absolute Bond Portfolio	V	N	All Bond Index	2.94	20.47%	4	4 917	13 December 2023
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.00	85.06%	2	5 178	13 December 2023
Coronation Strategic Bond Composite	V	Y	All Bond Index	5.99	88.14%	6	4 585	13 December 2023
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	395	11 December 2023
M&G Enhanced Income Fund	C	N/A	STeFI Composite Index [November 2014 – present]	1.57	19.88%	1	779	07 December 2023
Matrix Stable Income	N/A	N	STeFi Composite	0.90	35.58%	1	5 664	11 December 2023
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.11	1.13%	10	7 305	12 December 2023
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI Composite Index	4.00	54.49%	N/A	6 576	12 December 2023
Prescient Flexible Bond	V	Y	All Bond Index	6.90	98.50%	4	3 442	11 December 2023
Sasfin BCI Flexible Income fund	N/A	Y	STeFI Composite Index	2.89	75.06%	1	8 275	12 December 2023
Terebinth Enhanced Income	C	Y	STeFi Composite	1.23	22.70%	1	749	12 December 2023
<b>TOTAL</b>							<b>49 282</b>	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	6.24	91.40%	3	1 080	12 December 2023
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	843	08 December 2023
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.07	98.13%	3	900	12 December 2023
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.24	99.43%	3	1 359	12 December 2023
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	8.86	93.79%	3	1 075	11 December 2023
Prowess Active ILB Fund	N/A	Y	CILI (Total Return)	8.53	80.20%	1	602	11 December 2023
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.50	72.00%	3	1 038	07 December 2023
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.89	80.00%	1	854	11 December 2023
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	4	2 685	12 December 2023
<b>TOTAL</b>							<b>10 436</b>	
INDICES								
All Bond Index				5.61				

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd	36.00%	No	No
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%		
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%		
			Staff Share Trust	49.00%		
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%	Yes	Yes
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%		
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%	Yes	Yes
			Pedro Samuel Family Trust	51.00%		
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%	Yes	Yes
			Sinayo Capital	26.00%		
Coronation	Level 1	31.91%	Black Staff	33.85%	Yes	Yes
			Black-non-staff	10.00%		
			Imvula	56.16%		
Futuregrowth	Level 1	52.51%	AIH Ownership	40.37%	Yes	Yes
			Imfundo Educational Trust	10.09%		
			OMES Black Management Trust	14.30%		
			OMIG Ownership	35.23%		
Granate	Level 1	18.91%	Granate Holdings (Pty) Ltd	70.00%	Yes	Yes
			RMI Investment Managers Affiliates 2 (Pty) Ltd	30.00%		
Independent Alternatives	Level 2	51.00%	Executive Management	80.00%	Yes	No
			Minority Shareholders	20.00%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	28.10%	Employees	22.28%	Yes	Yes
			Sanlam Investment Holdings	77.72%		
Mentenova	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko	25.00%	No	No
			Prowess Foundation	50.00%		
			Prowess Staff	25.00%		
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	12.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%		
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
			Liberty Holdings Limited	97.01%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Terebith Capital	Level 1	56.00%	Nomathibana Matshoba	82.00%	Yes	Yes
			Terebith Ubuntu Employee Scheme	18.00%		
Umthombo Wealth	Level 2	99.20%	Bafedile Mafologele	73.50%	Yes	No
			Investment team share incentive scheme	11.50%		
			Nokuthula Mthombathi	10.00%		
			Nombuso Zwane	5.00%		
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%		

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Objective - The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

INVESTMENT DATA TO THE END OF NOVEMBER 2023																										
PERFORMANCE DATA																										
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020	Calendar Year 2019	Calendar Year 2018					
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	4.47%	24	3.87%	25	9.74%	2	10.68%	1	8.14%	24	9.44%	2	9.86%	2	9.32%	3	3.99%	28	8.30%	26	12.56%	1	11.99%	3	8.51%	13
Alexander Forbes Investments Pure Fixed Interest Local	5.21%	7	4.47%	5	7.72%	25	8.52%	22	8.65%	12	8.31%	19	8.97%	17	8.63%	12	5.05%	9	10.81%	6	7.10%	24	10.32%	22	8.73%	10
Allan Gray Bond Fund	3.53%	29	3.58%	28	8.76%	6	9.47%	8	7.71%	26	8.15%	23	9.10%	11	8.84%	6	4.10%	27	8.26%	27	7.44%	20	11.54%	5	10.22%	1
Aluwani Active Bond	5.07%	12	4.42%	6	9.29%	3	10.26%	3	8.95%	3	8.63%	11	9.10%	12	8.51%	14	4.88%	14	10.03%	13	7.92%	15	10.39%	19	8.44%	14
Argon SA Bond Fund	3.91%	28	3.31%	29	7.58%	27	8.86%	17	8.67%	10	8.66%	10	9.34%	6	8.88%	5	4.89%	13	10.95%	5	7.25%	22	12.09%	2	9.28%	4
Ashburton Bond Composite	4.77%	21	4.28%	11	9.14%	4	10.06%	4	9.02%	2	8.82%	6	9.30%	8	8.71%	9	5.29%	3	9.78%	18	8.02%	13	11.21%	8	8.77%	9
Balondlozi Bond Fund	5.21%	6	4.39%	7	7.97%	20	8.73%	19	8.42%	16	8.29%	20	9.03%	15	8.65%	10	4.15%	26	10.35%	10	7.55%	18	10.81%	13	8.53%	12
Camissa Bond Fund	5.21%	5	4.47%	4	7.08%	28	7.68%	28	8.94%	4	8.43%	15	9.08%	14	-	-	4.46%	22	12.57%	1	7.02%	25	10.59%	15	9.04%	7
Coronation Active Bond Portfolio (Composite)	5.19%	8	4.32%	8	8.57%	11	9.30%	11	8.84%	7	8.31%	18	9.01%	16	8.64%	11	4.57%	18	11.02%	4	7.17%	23	9.86%	26	8.60%	11
Futuregrowth Core Bond Composite	5.00%	14	4.13%	17	7.86%	23	8.44%	24	8.18%	23	8.15%	22	8.72%	22	8.21%	19	4.50%	19	9.84%	16	7.51%	19	10.48%	18	8.21%	20
Futuregrowth Listed YE Bond Fund	5.12%	11	4.25%	12	7.93%	21	8.61%	21	8.25%	22	8.38%	17	8.92%	19	8.41%	15	4.65%	15	9.78%	19	8.25%	9	10.68%	14	8.37%	17
Futuregrowth Yield Enhanced	5.18%	9	4.53%	2	8.30%	16	9.56%	7	9.46%	1	9.25%	3	9.80%	3	9.64%	1	6.38%	1	11.11%	3	8.37%	8	11.44%	6	8.52%	3
Independent Alternatives Mulu Bond Fund	4.70%	22	4.09%	18	8.82%	5	9.45%	9	-	-	-	-	-	-	-	-	4.22%	23	-	-	-	-	-	-	-	-
M&G Bond Fund	4.91%	17	4.47%	3	9.81%	1	10.68%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M&G Yield Enhanced Portfolio	4.93%	16	4.17%	14	8.26%	17	9.17%	14	8.74%	8	7.99%	25	8.52%	24	8.04%	22	4.94%	11	10.27%	11	5.60%	28	10.39%	20	7.93%	24
Matrix Domestic Bond Fund	1.23%	30	0.50%	30	4.37%	30	4.92%	30	7.23%	28	7.69%	26	8.26%	26	-	-	4.46%	21	10.52%	8	7.41%	21	11.18%	10	7.82%	26
Mientenova Local Bond	5.07%	13	4.17%	15	8.43%	12	9.18%	13	8.66%	14	8.43%	16	8.43%	16	-	-	4.60%	17	10.29%	12	7.63%	14	10.18%	14	7.95%	23
Momentum Investments SA Bond	5.31%	3	3.84%	26	7.81%	24	8.33%	25	8.46%	15	8.47%	14	8.84%	20	8.33%	17	5.24%	6	9.79%	17	8.07%	11	10.98%	12	7.73%	27
Nedgroup Investments Core Bond Fund	4.39%	25	3.82%	27	8.50%	13	9.08%	15	8.34%	17	8.74%	8	9.09%	13	8.56%	13	4.65%	16	9.66%	20	9.82%	6	10.55%	17	7.84%	25
Ninety One Corporate Bond Composite	4.78%	20	3.92%	23	8.78%	7	9.56%	6	8.71%	9	8.94%	1	10.11%	1	9.35%	2	4.91%	12	9.89%	15	10.46%	3	12.50%	1	10.00%	2
Ninety One Triple Alpha	4.86%	19	4.03%	20	8.57%	10	9.28%	12	8.65%	11	9.22%	4	9.58%	4	8.88%	4	5.09%	8	9.65%	21	10.79%	2	11.33%	7	8.79%	8
PortfolioMetric BCI SA Bond Fund	5.31%	2	3.98%	22	8.38%	14	8.21%	26	8.59%	13	8.70%	9	9.19%	9	-	-	5.77%	2	9.19%	23	9.89%	5	9.65%	27	8.42%	15
Prescient Bond Quant	5.26%	4	4.02%	21	8.72%	8	9.35%	10	8.34%	18	8.18%	21	8.72%	21	8.28%	18	4.21%	25	9.47%	22	7.63%	17	10.33%	21	7.95%	23
Prescient Bond QuantPlus	5.74%	1	4.54%	1	5.97%	29	6.43%	29	8.34%	19	7.57%	27	8.42%	25	8.21%	20	4.22%	24	12.14%	2	6.22%	26	8.84%	28	8.35%	19
Prowess Corporate Bond Portfolio	4.23%	26	4.30%	9	8.60%	9	9.59%	5	7.96%	25	8.09%	24	8.57%	23	8.05%	21	5.10%	7	7.70%	28	7.72%	16	10.57%	16	8.02%	22
SIM Institutional Total Return Bond Fund	4.90%	18	4.16%	16	7.91%	22	8.49%	23	8.31%	20	8.47%	13	8.95%	18	8.40%	16	4.49%	20	9.97%	14	8.19%	10	11.19%	9	8.37%	18
STANLIB Core Bond Portfolio	5.15%	10	4.30%	10	8.11%	19	8.74%	18	8.25%	21	8.79%	7	9.30%	7	8.72%	8	4.98%	10	8.98%	24	10.03%	4	11.12%	11	8.40%	16
STANLIB Multi-Manager Bond	4.95%	15	4.08%	19	8.36%	15	9.96%	16	8.86%	6	8.57%	12	9.16%	10	-	-	5.28%	4	10.40%	9	8.07%	12	10.22%	23	9.15%	6
Umtombo Wealth Active Bond Fund	4.23%	27	3.87%	24	7.59%	26	8.18%	27	7.23%	27	7.20%	28	8.86%	28	-	-	3.52%	29	8.81%	25	5.76%	27	9.88%	25	8.19%	21
VunaniFM Active Bond Fund	4.69%	23	4.22%	13	8.12%	18	8.72%	20	8.91%	5	9.04%	5	9.51%	5	8.84%	7	5.27%	5	10.58%	7	8.61%	7	11.97%	4	9.19%	5
SPECIALIST BONDS STATISTICS																										
Highest	5.74%		4.54%		9.81%		10.68%		9.46%		9.45%		10.11%		9.64%		6.38%		12.57%		12.56%		12.50%		10.22%	
Upper Quartile	5.19%		4.31%		8.69%		9.46%		8.76%		8.75%		9.30%		8.84%		5.09%		10.53%		8.43%		11.24%		8.92%	
Median	4.94%		4.16%		8.34%		9.02%		8.53%		8.45%		9.08%		8.64%		4.65%		9.93%		7.95%		10.64%		8.44%	
Average	4.75%		4.02%		8.17%		8.88%		8.45%		8.48%		9.09%		8.64%		4.75%		10.00%		8.16%		10.80%		8.61%	
Lower Quartile	4.69%		3.94%		7.87%		8.50%		8.25%		8.17%		8.86%		8.35%		4.46%		9.37%		7.37%		10.33%		8.20%	
Lowest	1.23%		0.50%		4.37%		4.92%		7.23%		7.20%		8.26%		8.04%		3.52%		7.70%		5.60%		8.84%		7.73%	
Range	4.51%		4.03%		5.44%		5.76%		2.23%		2.25%		1.85%		1.59%		2.85%		4.87%		6.96%		3.66%		2.49%	
Number of Participants	30		30		30		30		28		28		26		22		29		28		28		28		27	
INDICES																										
All Bond Index	4.73%		4.02%		8.09%		8.76%		7.76%		8.06%		8.46%		7.94%		4.26%		8.40%		8.65%		10.32%		7.69%	
1-3 Year Bond Index	1.89%		2.61%		8.03%		8.78%		6.04%		7.58%		8.05%		7.64%		5.73%		6.44%		4.17%		11.50%		9.14%	
3-7 Year Bond Index	2.99%		3.08%		8.07%		9.63%		6.42%		9.05%		9.12%		8.54%		5.26%		7.35%		2.51%		11.53%		7.95%	
7-12 Year Bond Index	5.17%		4.00%		9.46%		10.68%		7.90%		8.93%		9.07%		8.28%		4.75%		10.58%		6.00%		10.58%		7.32%	
12+ Year Bond Index	5.90%		4.81%		6.27%		6.63%		8.44%		7.31%		7.90%		7.66%		3.66%		12.56%		4.59%		9.31%		7.65%	
JSE ASSA SA Govt Bond Index	4.11%		2.50%		4.43%		6.91%		8.75%		6.12%		4.55%		5.42%		4.54%		14.93%		4.15%		2.25%		-0.43%	
GOVI	4.76%		4.01%		8.05%		8.74%		7.69%		7.97%		8.29%		4.17%		8.26%		8.57%		8.26%		10.24%		6.82%	
IGOV Index	4.97%		4.71%		7.56%		7.56%		8.89%		6.23%		4.62%		5.47%		4.24%		15.67%		3.94%		2.41%		0.02%	
OTHI	4.42%		4.20%		8.56%		9.11%		8.49%		8.76%		9.24%		8.67%		5.21%		9.69%		9.12%		10.68%		10.24%	
STAFI	0.68%		2.07%		7.31%		7.91%		5.54%		6.34%		6.34%		6.40%		5.21%		5.38%		5.38%		7.29%		7.25%	
S&P South Africa Sovereign Bond	4.80%		4.04%		7.94%		8.61%		7.74%		8.03%		8.41%		7.90%		4.32%		8.43%		8.73%		10.14%		7.55%	
S&P South Africa Sovereign Inflation-Linked Bond	4.12%		2.44%		4.98%		7.47%		8.80%		6.44%		4.77%		5.53%		4.41%		15.08%		5.07%		2.40%		0.04%	

# S.A. BOND MANAGER WATCH™ SURVEY

Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF NOVEMBER 2023																													
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.)		Calendar Year 2022		Calendar Year 2021		Calendar Year 2020		Calendar Year 2019		Calendar Year 2018				
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
<b>FLEXIBLE BONDS/INCOME</b>																													
Argon Flexible Income Fund	0.96%	13	1.85%	13	9.26%	5	12.30%	1	9.26%	1	*	*	*	*	*	*	8.40%	2	9.10%	6	*	*	*	*	*	*	*	*	*
Balondolzi Income Fund	1.60%	10	2.44%	12	8.65%	8	9.64%	8	*	*	*	*	*	*	*	*	6.83%	6	*	*	*	*	*	*	*	*	*	*	*
Coronation Absolute Bond Portfolio	2.38%	6	3.06%	7	8.88%	7	9.79%	7	8.40%	9	9.01%	2	9.25%	3	8.81%	1	6.70%	7	8.55%	7	10.25%	1	9.72%	4	8.92%	2	8.92%	2	
Coronation Flexible Fixed Interest	5.29%	4	4.24%	2	8.07%	12	8.66%	11	8.67%	5	6.94%	8	7.69%	7	*	*	3.30%	13	11.74%	2	2.89%	9	8.55%	7	6.63%	6	6.63%	6	
Coronation Strategic Bond Composite	5.29%	3	4.07%	4	8.34%	9	8.98%	9	8.79%	4	7.45%	6	8.15%	5	8.08%	4	8.33%	11	11.36%	3	4.49%	7	9.03%	5	7.07%	5	7.07%	5	
Granate Domestic Multi Income Fund	1.88%	9	2.66%	10	9.17%	6	10.21%	5	8.41%	8	8.84%	4	*	*	*	*	7.18%	4	7.71%	8	9.03%	3	10.36%	3	*	*	*	*	
M&C Enhanced Income Fund	2.03%	8	3.11%	6	9.98%	1	11.45%	2	8.57%	6	7.72%	5	7.79%	6	7.99%	5	7.06%	5	7.22%	9	5.09%	6	8.89%	6	5.88%	7	5.88%	7	
Matrix Stable Income	1.23%	12	2.84%	9	9.61%	2	10.47%	3	7.73%	10	*	*	*	*	*	*	7.68%	3	5.02%	11	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	5.33%	2	4.01%	5	8.14%	11	8.86%	10	8.91%	3	8.85%	3	9.2%	2	8.72%	2	5.15%	10	10.35%	4	8.85%	4	11.20%	2	7.93%	3	7.93%	3	
PortfolioMatrix BCI Dynamic Income	3.79%	5	4.07%	3	9.58%	3	9.92%	6	*	*	*	*	*	*	*	*	8.55%	1	*	*	*	*	*	*	*	*	*	*	
Prescient Flexible Bond	5.82%	1	4.56%	1	5.95%	13	6.30%	13	9.11%	2	7.25%	7	8.28%	4	8.38%	3	3.71%	12	14.54%	1	3.70%	8	7.94%	8	7.93%	4	7.93%	4	
Sasfin BCI Flexible Income Fund	2.20%	7	2.48%	11	8.15%	10	8.61%	12	8.51%	7	9.24%	1	10.25%	1	*	*	6.27%	9	9.42%	5	9.16%	2	12.42%	1	10.97%	1	10.97%	1	
Terebinh Enhanced Income	1.50%	11	2.84%	8	9.47%	4	10.27%	4	7.58%	11	*	*	*	*	*	*	6.39%	8	6.21%	10	7.35%	5	*	*	*	*	*	*	
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																													
Highest	5.82%		4.56%		9.98%		12.30%		9.26%		9.24%		10.25%		8.81%		8.55%		14.54%		10.25%		12.42%		10.97%		10.97%		10.97%
Upper Quartile	5.29%		4.07%		9.47%		10.27%		8.85%		8.89%		9.25%		8.72%		7.18%		10.86%		9.03%		10.57%		8.43%		8.43%		8.43%
Median	2.20%		3.06%		8.88%		9.79%		8.57%		8.28%		8.28%		8.38%		6.70%		7.35%		9.38%		9.38%		7.83%		7.83%		7.83%
Average	3.02%		3.25%		8.71%		9.65%		8.54%		8.16%		8.40%		8.67%		6.24%		9.20%		6.76%		9.76%		7.89%		7.89%		7.89%
Lower Quartile	1.60%		2.66%		8.15%		8.86%		8.41%		7.40%		7.97%		8.08%		5.15%		7.47%		4.49%		8.81%		6.85%		6.85%		6.85%
Lowest	0.96%		0.96%		1.83%		6.30%		7.58%		6.94%		7.69%		7.99%		3.30%		5.02%		2.89%		7.94%		5.88%		5.88%		5.88%
Range	4.86%		4.86%		4.03%		2.71%		1.68%		2.30%		0.82%		0.82%		5.25%		9.52%		7.36%		4.48%		5.09%		5.09%		5.09%
Number of Participants	13		13		13		13		11		8		7		5		13		11		9		8		7		7		7
<b>INFLATION LINKED BONDS</b>																													
Aluwani Active Inflation Linked Bond	5.00%	4	2.78%	4	5.23%	5	8.17%	6	9.58%	4	6.73%	7	5.41%	4	*	*	4.90%	9	16.51%	2	3.69%	6	3.07%	4	0.86%	4	0.86%	4	
Balondolzi Inflation Linked Fund	4.63%	8	2.57%	8	4.96%	7	7.99%	8	9.42%	8	*	*	*	*	*	*	5.76%	2	15.80%	7	3.55%	7	*	*	*	*	*	*	
Futuregrowth Core ILB Fund	4.87%	6	2.71%	7	5.54%	3	8.58%	3	9.50%	7	7.00%	4	5.36%	5	5.95%	3	5.07%	8	16.42%	3	5.18%	3	2.59%	7	0.43%	6	0.43%	6	
Ninety One Inflation Linked Bond Composite	5.22%	3	3.15%	2	5.61%	2	8.53%	4	9.61%	2	6.80%	5	5.01%	7	5.71%	5	5.29%	4	16.12%	5	4.10%	4	2.63%	6	0.26%	7	0.26%	7	
Prescient Inflation Linked Bond	4.90%	5	2.72%	6	4.54%	9	8.78%	2	11.10%	1	7.55%	2	6.13%	1	6.48%	1	8.76%	1	17.45%	1	3.48%	8	3.35%	3	1.76%	2	1.76%	2	
Prowess Active ILB Fund	4.27%	9	2.40%	9	4.75%	8	7.58%	9	*	*	*	*	*	*	*	*	5.14%	7	*	*	*	*	*	*	*	*	*	*	
SIM Inflation Linked Bond Fund	5.32%	2	3.04%	3	5.17%	6	8.24%	5	9.60%	3	6.77%	6	5.16%	6	5.86%	4	5.14%	6	16.37%	4	4.02%	5	2.98%	5	0.83%	5	0.83%	5	
STANLIB Inflation Linked Bond Fund	5.41%	1	3.55%	1	6.04%	1	9.21%	1	9.52%	5	7.70%	1	6.10%	2	*	*	5.57%	3	15.54%	8	5.65%	2	5.20%	1	1.68%	3	1.68%	3	
VunaniFM Active Inflation-linked Bond Fund	4.73%	7	2.77%	5	5.44%	4	8.16%	7	9.51%	6	7.38%	3	5.92%	3	6.08%	2	5.16%	5	15.93%	6	5.87%	1	4.05%	2	1.77%	1	1.77%	1	
<b>INFLATION LINKED BONDS STATISTICS</b>																													
Highest	5.41%		3.55%		6.04%		9.21%		11.10%		7.70%		6.13%		6.48%		8.76%		17.45%		5.87%		5.20%		1.77%		1.77%		1.77%
Upper Quartile	5.22%		3.04%		5.54%		8.58%		9.60%		7.46%		6.01%		6.08%		5.77%		16.44%		5.30%		3.70%		1.72%		1.72%		1.72%
Median	4.90%		2.77%		5.23%		8.24%		9.55%		7.00%		5.41%		5.95%		5.16%		16.24%		4.06%		3.07%		0.86%		0.86%		0.86%
Average	4.93%		2.96%		5.25%		8.36%		9.73%		7.13%		5.58%		6.02%		5.64%		16.27%		4.44%		3.41%		1.08%		1.08%		1.08%
Lower Quartile	4.73%		2.71%		4.96%		8.16%		9.51%		6.79%		5.26%		5.86%		5.14%		15.90%		3.66%		2.81%		0.63%		0.63%		0.63%
Lowest	4.27%		2.40%		4.54%		7.58%		9.42%		6.73%		5.01%		4.90%		4.90%		15.54%		3.48%		2.59%		0.26%		0.26%		0.26%
Range	1.14%		1.14%		1.50%		1.63%		1.68%		0.97%		1.13%		0.77%		3.87%		1.91%		2.38%		2.61%		1.51%		1.51%		1.51%
Number of Participants	9		9		9		9		8		7		7		5		9		8		8		7		7		7		7
<b>INDICES</b>																													
All Bond Index	4.73%		4.02%		8.09%		8.76%		7.76%		8.06%		8.46%		7.94%		4.26%		8.40%		8.65%		10.32%		7.69%		7.69%		7.69%
1-3 Year Bond Index	1.89%		2.61%		8.03%		8.78%		6.04%		7.58%		8.05%		7.64%		5.73%		4.17%		11.50%		7.50%		9.14%		9.14%		9.14%
3-7 Year Bond Index	2.99%		3.08%		8.97%		9.63%		6.42%		9.05%		9.12%		8.54%		5.26%		2.51%		16.26%		11.53%		7.34%		7.34%		7.34%
7-12 Year Bond Index	5.17%		4.00%		9.46%		10.66%		7.90%		8.93%		9.07%		8.28%		4.75%		10.58%		12.05%		7.32%		7.32%		7.32%		7.32%
12+ Year Bond Index	5.90%		4.81%		6.27%		6.63%		8.44%		7.31%		7.90%		7.66%		3.66%		12.56%		4.59%		9.31%		7.65%		7.65%		7.65%
JSE ASSA SA Gov ILB Index	4.11%		2.50%		4.43%		6.91%		8.75%		6.12%		4.55%		4.52%		4.54%		14.93%		4.15%		-0.43%		-0.43%		-0.43%		-0.43%
GOVI	4.76%		4.01%		8.05%		8.74%		7.69%		7.97%		8.29%		7.80%		4.17%		8.26%		8.57%		10.24%		6.82%		6.82%		6.82%
IGOV Index	4.97%		2.72%		4.71%		7.56%		8.89%		6.23%		4.62%		5.47%		4.24%		15.67%		3.94%		2.41%		0.02%		0.02%		0.02%
OTHI	4.42%		4.20%		8.56%		9.11%		8.49%		8.76%		9.24%		8.67%		5.21%		9.60%		9.12%		10.68%		10.24%		10.24%		10.24%
STeFI	0.68%		2.07%		7.31%		7.91%		5.54%		5.92%		6.40%		6.34%		5.21%		3.81%		5.39%		7.29%		7.25%		7.25%		7.25%
S&P South Africa Sovereign Bond	4.80%		4.04%		7.94%		8.61%		7.74%		8.03%		8.41%		7.90%		4.32%		8.43%		8.73%		10.14%		7.55%		7.55%		7.55%

# S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

INVESTMENT DATA TO THE END OF NOVEMBER 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST BONDS</b>																		
Absa Asset Management Bond Fund	8.14%	24	7.49%	6	0.38%	24	0.64%	0.59	20	9.44%	2	8.44%	7	1.37%	2	1.19%	1.15	4
Alexander Forbes Investments Pure Fixed Interest Local	8.65%	12	8.19%	21	0.89%	12	1.08%	0.82	12	8.31%	19	8.81%	17	0.24%	19	0.97%	0.25	17
Allan Gray Bond Fund	7.71%	26	6.06%	2	-0.05%	26	1.98%	-0.02	26	8.15%	23	7.35%	1	0.08%	23	1.83%	0.05	23
Aluwani Active Bond	8.95%	3	7.96%	15	1.19%	3	0.72%	1.65	4	8.63%	11	8.69%	15	0.56%	11	0.79%	0.71	8
Argon SA Bond Fund	8.67%	10	8.06%	19	0.91%	10	1.35%	0.67	16	8.66%	10	9.11%	25	0.60%	10	1.39%	0.43	13
Ashburton Bond Composite	9.02%	2	7.87%	14	1.26%	2	0.66%	1.90	3	8.82%	6	8.83%	18	0.76%	6	1.00%	0.75	7
Balondolzi Bond Fund	8.42%	16	7.78%	10	0.66%	16	0.95%	0.69	15	8.29%	20	8.51%	10	0.23%	20	1.01%	0.23	18
Camissa Bond Fund	8.94%	4	8.35%	23	1.18%	4	1.60%	0.74	14	8.43%	15	8.48%	8	0.37%	15	1.90%	0.20	19
Coronation Active Bond Portfolio (Composite)	8.84%	7	8.42%	25	1.08%	7	1.32%	0.82	11	8.31%	18	9.03%	22	0.25%	18	1.32%	0.19	20
Futuregrowth Core Bond Composite	8.18%	23	7.86%	13	0.41%	23	0.65%	0.64	17	8.15%	22	8.50%	9	0.09%	22	0.68%	0.13	21
Futuregrowth Listed YE Bond Fund	8.25%	22	8.10%	20	0.49%	22	0.79%	0.61	19	8.38%	17	8.64%	13	0.31%	17	0.71%	0.44	12
Futuregrowth Yield Enhanced	9.46%	1	8.28%	22	1.70%	1	1.05%	1.61	5	9.25%	3	9.03%	23	1.19%	3	1.04%	1.14	5
M&G Yield Enhanced Portfolio	8.74%	8	7.99%	16	0.98%	8	0.82%	1.19	7	7.99%	25	8.90%	20	-0.08%	25	1.48%	-0.05	25
Matrix Domestic Bond Fund	7.23%	28	7.85%	12	-0.53%	28	2.38%	-0.22	27	7.69%	26	9.15%	27	-0.38%	26	2.10%	-0.18	26
Mentenova Local Bond	8.59%	14	7.99%	17	0.83%	14	0.92%	0.90	9	8.43%	16	8.80%	16	0.36%	16	0.87%	0.42	14
Momentum Investments SA Bond	8.46%	15	8.59%	27	0.70%	15	1.56%	0.45	23	8.47%	14	9.14%	26	0.40%	14	1.25%	0.32	16
Nedgroup Investments Core Bond Fund	8.34%	17	7.30%	4	0.58%	17	0.92%	0.63	18	8.74%	8	7.95%	4	0.67%	8	1.12%	0.60	9
Ninety One Corporate Bond Composite	8.71%	9	7.69%	7	0.95%	9	0.33%	2.91	1	9.45%	1	8.52%	11	1.39%	1	0.41%	3.36	1
Ninety One Triple Alpha	8.65%	11	7.84%	11	0.89%	11	0.39%	2.29	2	9.22%	4	8.67%	14	1.16%	4	0.39%	2.97	2
PortfolioMetrix BCI SA Bond Fund	8.59%	13	8.44%	26	0.83%	13	1.80%	0.46	22	8.70%	9	8.61%	12	0.64%	9	1.59%	0.40	15
Prescient Bond Quant	8.34%	18	8.41%	24	0.58%	18	1.04%	0.55	21	8.18%	21	9.10%	24	0.12%	21	0.97%	0.12	22
Prescient Bond QuantPlus	8.34%	19	9.14%	28	0.57%	19	2.33%	0.25	24	7.57%	27	9.52%	28	-0.50%	27	2.09%	-0.24	27
Prowess Corporate Bond Portfolio	7.96%	25	5.92%	1	0.20%	25	1.73%	0.11	25	8.09%	24	7.44%	2	0.03%	24	1.41%	0.02	24
SIM Institutional Total Return Bond Fund	8.31%	20	7.73%	8	0.55%	20	0.71%	0.78	13	8.47%	13	8.93%	21	0.41%	13	0.81%	0.50	10
STANLIB Core Bond Portfolio	8.25%	21	7.77%	9	0.49%	21	0.58%	0.85	10	8.79%	7	8.38%	6	0.73%	7	0.63%	1.15	3
STANLIB Multi-Manager Bond	8.86%	6	8.03%	18	1.10%	6	0.97%	1.13	8	8.57%	12	8.87%	19	0.51%	12	1.14%	0.45	11
Umthombo Wealth Active Bond Fund	7.23%	27	6.91%	3	-0.53%	27	1.00%	-0.53	28	7.20%	28	7.73%	3	-0.86%	28	1.22%	-0.70	28
VunaniFM Active Bond Fund	8.91%	5	7.40%	5	1.15%	5	0.79%	1.45	6	9.04%	5	8.24%	5	0.97%	5	1.05%	0.93	6
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
<b>STATISTICS</b>																		
Highest	9.46%		9.14%		1.70%		2.38%	2.91		9.45%		9.52%		1.39%		2.10%	3.36	
Upper Quartile	8.76%		8.21%		1.00%		1.40%	1.14		8.75%		8.95%		0.69%		1.39%	0.72	
Median	8.53%		7.92%		0.76%		0.96%	0.72		8.45%		8.68%		0.39%		1.09%	0.41	
Average	8.45%		7.84%		0.69%		1.11%	0.85		8.48%		8.62%		0.42%		1.16%	0.56	
Lower Quartile	8.25%		7.72%		0.49%		0.72%	0.53		8.17%		8.47%		0.11%		0.85%	0.13	
Lowest	7.23%		5.92%		-0.53%		0.33%	-0.53		7.20%		7.35%		-0.86%		0.39%	-0.70	
Number of participants	28		28		28		28	28		28		28		28		28	28	
<b>INDICES</b>																		
All Bond Index	7.76%		7.56%							8.06%		8.46%						
JSE ASSA SA Gov ILB Index	8.75%		5.91%							6.12%		12.14%						

# S.A. BOND MANAGER WATCH™ SURVEY

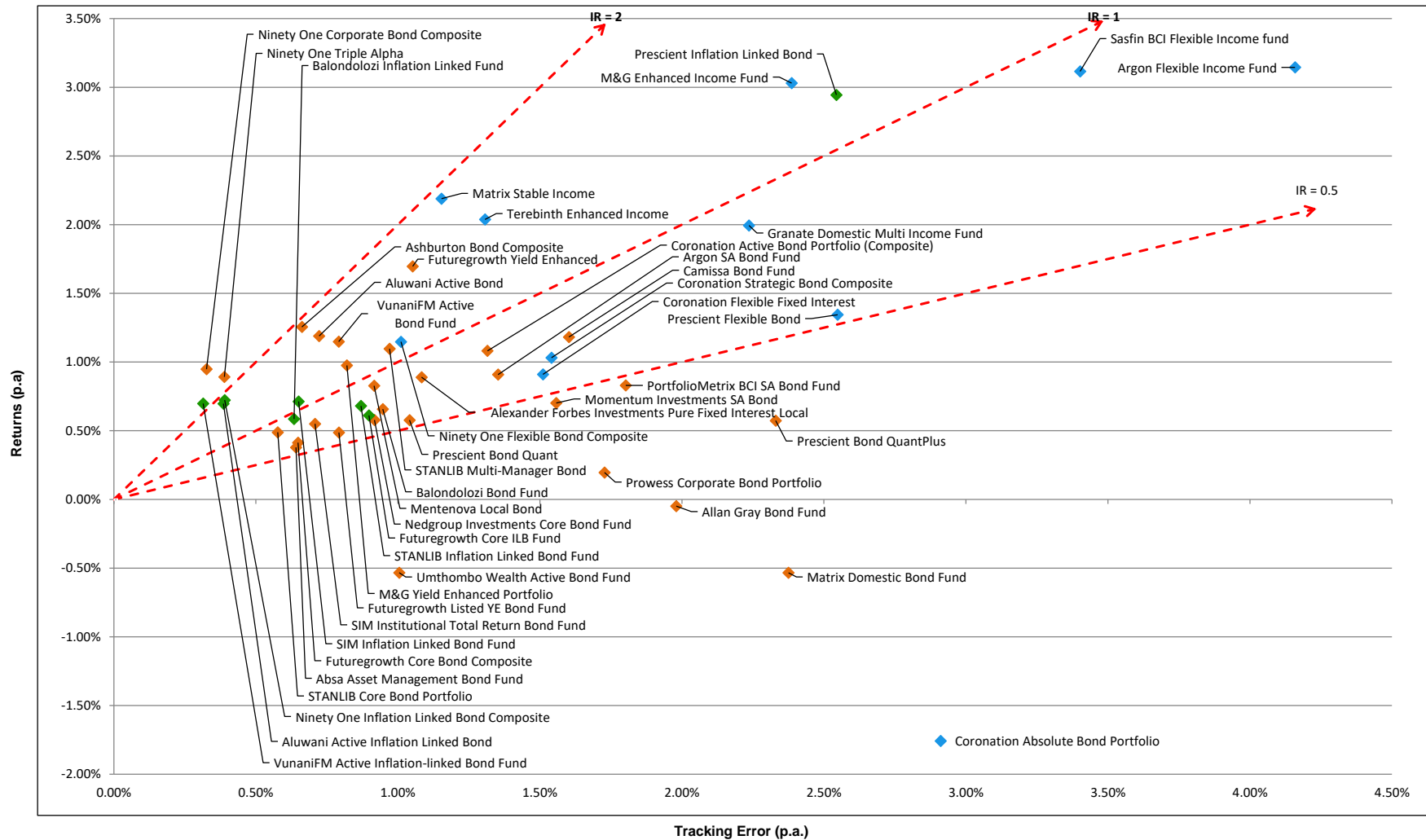
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF NOVEMBER 2023																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FLEXIBLE BONDS/INCOME</b>																		
Argon Flexible Income Fund	9.26%	1	4.15%	7	3.14%	1	4.16%	0.76	7	*	*	*	*	*	*	*	*	*
Coronation Absolute Bond Portfolio	8.40%	9	2.86%	5	-1.76%	11	2.91%	-0.68	11	9.01%	2	3.10%	3	-0.06%	5	3.42%	-0.07	5
Coronation Flexible Fixed Interest	8.67%	5	8.59%	9	0.91%	10	1.51%	0.60	9	6.94%	8	9.87%	8	-1.13%	8	2.14%	-0.53	8
Coronation Strategic Bond Composite	8.79%	4	8.76%	10	1.03%	9	1.54%	0.67	8	7.45%	6	9.64%	7	-0.61%	6	1.78%	-0.35	7
Granate Domestic Multi Income Fund	8.41%	8	2.27%	3	1.99%	6	2.24%	0.89	6	8.84%	4	2.28%	1	1.99%	2	2.28%	0.87	2
M&G Enhanced Income Fund	8.57%	6	2.48%	4	3.03%	3	2.39%	1.27	3	7.72%	5	2.74%	2	1.80%	3	2.72%	0.66	4
Matrix Stable Income	7.73%	10	1.31%	1	2.19%	4	1.15%	1.90	1	*	*	*	*	*	*	*	*	*
Ninety One Flexible Bond Composite	8.91%	3	8.44%	8	1.15%	8	1.01%	1.14	4	8.85%	3	9.38%	5	0.79%	4	1.13%	0.70	3
Prescient Flexible Bond	9.11%	2	9.14%	11	1.34%	7	2.55%	0.53	10	7.25%	7	9.63%	6	-0.82%	7	2.83%	-0.29	6
Sasfin BCI Flexible Income fund	8.51%	7	3.39%	6	3.12%	2	3.40%	0.92	5	9.24%	1	3.49%	4	3.45%	1	3.52%	0.98	1
Terebinth Enhanced Income	7.58%	11	1.41%	2	2.04%	5	1.31%	1.56	2	*	*	*	*	*	*	*	*	*
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	9.26%		9.14%		3.14%		4.16%	1.90		9.24%		9.87%		3.45%		3.52%	0.98	
Upper Quartile	8.85%		8.51%		2.61%		2.73%	1.20		8.89%		9.63%		1.85%		2.98%	0.74	
Median	8.57%		3.39%		1.99%		2.24%	0.89		8.28%		6.44%		0.36%		2.50%	0.29	
Average	8.54%		4.80%		1.65%		2.20%	0.87		8.16%		6.27%		0.68%		2.48%	0.25	
Lower Quartile	8.41%		2.38%		1.09%		1.41%	0.64		7.40%		3.01%		-0.66%		2.05%	-0.30	
Lowest	7.58%		1.31%		-1.76%		1.01%	-0.68		6.94%		2.28%		-1.13%		1.13%	-0.53	
Number of participants	11		11		11		11	11		8		8		8		8	8	
<b>INFLATION LINKED BONDS</b>																		
Aluwani Active Inflation Linked Bond	9.58%	4	6.22%	3	0.70%	5	0.39%	1.81	3	6.73%	7	6.84%	3	0.49%	5	0.54%	0.91	3
Balondolzi Inflation Linked Fund	9.42%	8	6.14%	2	0.59%	8	0.63%	0.92	6	*	*	*	*	*	*	*	*	*
Futuregrowth Core ILB Fund	9.50%	7	6.30%	5	0.61%	7	0.90%	0.68	8	7.00%	4	7.15%	5	0.75%	4	0.86%	0.87	4
Ninety One Inflation Linked Bond Composite	9.61%	2	6.24%	4	0.72%	2	0.39%	1.85	2	6.80%	5	6.98%	4	0.46%	6	0.47%	0.98	2
Prescient Inflation Linked Bond	11.10%	1	7.26%	8	2.94%	1	2.54%	1.16	4	7.55%	2	7.78%	7	1.57%	1	5.98%	0.26	5
SIM Inflation Linked Bond Fund	9.60%	3	6.51%	7	0.71%	3	0.65%	1.10	5	6.77%	6	7.39%	6	*	*	*	*	*
STANLIB Inflation Linked Bond Fund	9.52%	5	6.30%	6	0.68%	6	0.87%	0.78	7	7.70%	1	6.51%	1	1.33%	2	6.63%	0.20	6
VunaniFM Active Inflation-linked Bond Fund	9.51%	6	5.92%	1	0.70%	4	0.31%	2.22	1	7.38%	3	6.64%	2	1.08%	3	0.46%	2.35	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	11.10%		7.26%		2.94%		2.54%	2.22		7.70%		7.78%		1.57%		6.63%	2.35	
Upper Quartile	9.60%		6.35%		0.72%		0.88%	1.82		7.46%		7.27%		1.27%		4.70%	0.96	
Median	9.55%		6.27%		0.70%		0.64%	1.13		7.00%		6.98%		0.92%		0.70%	0.89	
Average	9.73%		6.36%		0.96%		0.84%	1.32		7.13%		7.04%		0.95%		2.49%	0.93	
Lower Quartile	9.51%		6.20%		0.66%		0.39%	0.89		6.74%		6.79%		0.56%		0.49%	0.42	
Lowest	9.42%		5.92%		0.59%		0.31%	0.68		6.73%		6.51%		0.46%		0.46%	0.20	
Number of participants	8		8		8		8	8		7		7		6		6	6	
<b>INDICES</b>																		
All Bond Index	7.76%		7.56%							8.06%		8.46%						
JSE ASSA SA Gov ILB Index	8.75%		5.91%							6.12%		12.14%						

# S.A. BOND MANAGER WATCH™ SURVEY

## Active return vs Tracking Error scatterplot – SA Bond Managers

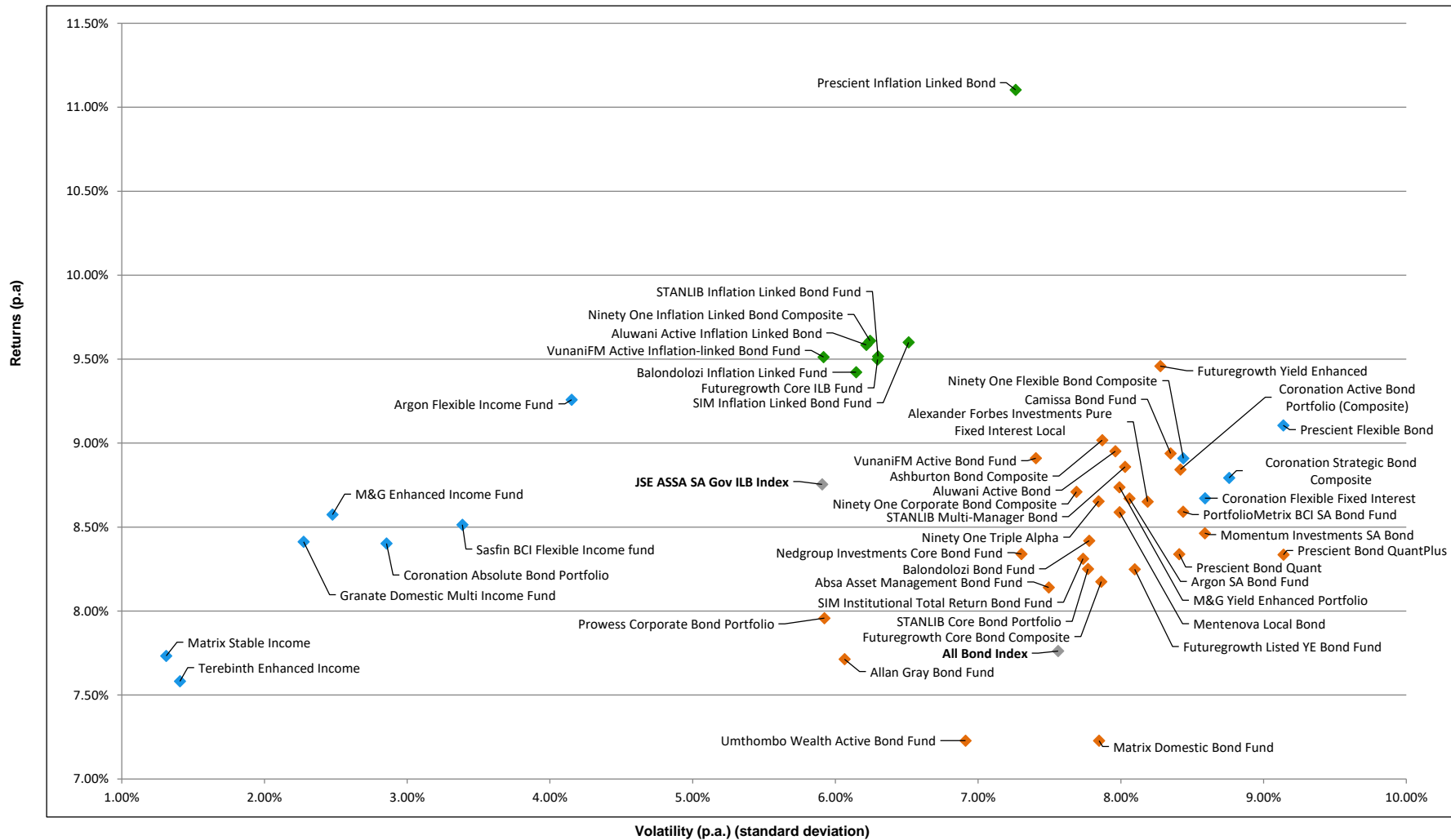
3 Years ended 30 Nov 2023



# S.A. BOND MANAGER WATCH™ SURVEY

## Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Nov 2023



# S.A. BOND MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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 gross 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.

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>