

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



Alexforbes: winner of the  
**Best Investment Survey Provider**  
at the Africa Global Funds Awards for 2019, 2020 and 2021

**alexforbes**  
insight • advice • impact

# 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  $\pm 2$  years around the ALBI.

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								
SPECIALIST BONDS								
Absa Asset Management Bond Fund	V	N	All Bond Index	5.30	84.00%	1	4 967	10 October 2023
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	ALBI (business day series)	5.94	76.42%	N/A	5 136	10 October 2023
Allan Gray Bond Fund	V	Y	All Bond Index	3.97	49.60%	1	6 903	10 October 2023
Aluwani Active Bond	N/A	N	All Bond Index	5.99	82.12%	12	10 980	11 October 2023
Argon SA Bond Fund	V	N	All Bond Index	6.74	97.47%	3	1 587	12 October 2023
Ashburton Bond Composite	C	Y	All Bond Index	6.43	77.14%	1	1 260	10 October 2023
Balondolozzi Bond Fund	C	Y	All Bond Index	5.97	85.38%	11	4 068	10 October 2023
Camissa Bond Fund	V	N	All Bond Index	6.70	59.28%	1	1 109	12 October 2023
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.14	90.69%	8	7 887	11 October 2023
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.02	15.80%	5	14 699	11 October 2023
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.08	21.75%	1	238	11 October 2023
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.10	38.45%	4	15 375	11 October 2023
Independent Alternatives Mulu Bond Fund	C	Y	All Bond Index	7.03	98.96%	5	436	06 October 2023
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	5.75	91.78%	2	218	06 October 2023
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.10	92.24%	1	2 123	10 October 2023
Mentenova Local Bond	N/A	Y	All Bond Index	4.82	75.70%	N/A	187	16 October 2023
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	5 620	13 October 2023
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	5 312	12 October 2023
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.67	80.22%	9	28 869	13 October 2023
Ninety One Triple Alpha	V	Y	All Bond Index	5.81	1.01%	5	3 590	13 October 2023
PortfolioMatrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	5 628	10 October 2023
Prescient Bond Quant	V	Y	All Bond Index	6.14	100.00%	1	591	12 October 2023
Prescient Bond QuantPlus	V	Y	All Bond Index	6.78	98.45%	6	7 180	12 October 2023
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.05	73.09%	2	3 018	13 October 2023
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	5.70	85.00%	9	6 295	06 October 2023
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.16	92.00%	3	6 871	12 October 2023
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	771	13 October 2023
Umthombo Wealth Active Bond Fund	C	Y	All Bond Index	5.59	76.66%	3	1 059	03 October 2023
VunaniFM Active Bond Fund	V	Y	All Bond Index	1.87	74.58%	22	10 770	09 October 2023
<b>TOTAL</b>							<b>162 745</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 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								
FLEXIBLE BONDS/INCOME								
Argon Flexible Income Fund	V	N	Stefi Composite*110%	4.36	100.00%	5	870	12 October 2023
Balondolozzi Income Fund	N/A	Y	Stefi Composite*110%	1.06	23.27%	2	584	10 October 2023
Coronation Absolute Bond Portfolio	V	N	All Bond Index	2.94	20.47%	3	4 539	11 October 2023
Coronation Flexible Fixed Interest	V	N	Higher of STeFi 3m/ALBI	6.00	85.06%	2	4 744	11 October 2023
Coronation Strategic Bond Composite	V	Y	All Bond Index	5.99	88.14%	6	4 346	11 October 2023
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	388	09 October 2023
Matrix Stable Income	N/A	N	STeFi Composite	0.90	35.58%	1	4 516	10 October 2023
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.11	1.13%	10	6 980	13 October 2023
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFi Composite Index	4.00	54.49%	N/A	6 359	10 October 2023
Prescient Flexible Bond	V	Y	All Bond Index	6.90	98.50%	4	2 872	12 October 2023
Sasfin BCI Flexible Income fund	N/A	Y	STeFi Composite Index	2.89	75.06%	1	8 931	12 October 2023
Terebinth Enhanced Income	C	Y	STeFi Composite	1.23	22.70%	1	563	12 October 2023
			<b>TOTAL</b>				<b>45 693</b>	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	6.24	91.40%	5	1 009	11 October 2023
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	9.87	91.02%	2	813	10 October 2023
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.07	98.13%	3	878	11 October 2023
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	9.24	99.43%	3	1 323	13 October 2023
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	8.86	93.79%	3	1 038	12 October 2023
Prowess Active ILB Fund	N/A	Y	CILI (Total Return)	8.53	80.54%	N/A	583	13 October 2023
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.50	72.00%	3	1 000	06 October 2023
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	7.89	80.00%	1	809	12 October 2023
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	4	2 589	09 October 2023
			<b>TOTAL</b>				<b>10 041</b>	
INDICES								
All Bond Index				5.61				

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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 Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
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 Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
Coronation	Level 1	31.91%	Black Staff Black-non-staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Futuregrowth	Level 1	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	Yes	Yes
Granate	Level 1	18.91%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Independent Alternatives	Level 2	51.00%	Executive Management Minority Shareholders	80.00% 20.00%	Yes	No
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
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 Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
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 Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	No	No
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited Liberty Group	97.01% 100.00%	Yes	Yes
Terebinth Capital	Level 1	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	Yes	Yes
Umthombo Wealth	Level 2	99.20%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombathi Nombuso Zwane	73.50% 11.50% 10.00% 5.00%	Yes	No
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

# 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 22 years around the ALBI.

INVESTMENT DATA TO THE END OF SEPTEMBER 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	Rank	Rank	Rank	Rank	Rank					
<b>SPECIALIST BONDS</b>																										
Absa Asset Management Bond Fund	-2.31%	7	0.13%	3	3.21%	2	9.08%	1	7.27%	26	8.54%	2	8.77%	2	8.57%	3	3.99%	28	8.30%	26	12.56%	1	11.99%	3	8.51%	13
Alexander Forbes Investments Pure Fixed Interest Local	-2.55%	18	-0.71%	19	0.48%	25	6.53%	22	7.69%	13	7.30%	22	7.73%	18	7.82%	10	5.05%	9	10.81%	6	7.10%	24	10.32%	22	8.73%	10
Allan Gray Bond Fund	-1.53%	2	0.21%	2	3.41%	1	8.30%	3	7.28%	25	7.52%	14	8.33%	6	8.22%	4	4.10%	27	8.26%	27	7.44%	20	11.54%	5	10.22%	1
Aluani Active Bond	-2.47%	13	-0.33%	10	2.09%	6	7.89%	7	8.10%	5	7.62%	11	7.87%	14	7.69%	12	4.88%	14	10.03%	13	7.92%	15	10.39%	19	8.44%	14
Argon SA Bond Fund	-2.43%	10	0.03%	6	1.60%	11	7.58%	9	8.02%	8	8.03%	6	8.27%	7	8.19%	5	4.89%	13	10.95%	5	7.25%	22	12.09%	2	9.28%	4
Ashburton Bond Composite	-2.01%	4	0.13%	4	2.55%	4	8.67%	2	8.48%	2	7.96%	7	8.18%	8	*	*	5.29%	3	9.78%	18	8.02%	13	11.21%	8	8.77%	9
Balondolzi Bond Fund	-2.52%	15	-0.63%	16	0.82%	23	6.21%	25	7.54%	18	7.23%	23	7.77%	15	*	*	4.15%	26	10.35%	10	7.55%	18	10.81%	13	8.53%	12
Camissa Bond Fund	-2.49%	14	-1.03%	26	-0.05%	28	5.41%	28	8.06%	7	7.45%	16	7.88%	13	*	*	4.46%	22	12.57%	1	7.02%	25	10.59%	15	9.04%	7
Coronation Active Bond Portfolio (Composite)	-2.64%	21	-0.69%	18	1.32%	15	7.23%	14	8.09%	6	7.30%	21	7.75%	16	7.83%	9	4.57%	18	11.02%	4	7.17%	23	9.86%	26	8.60%	11
Futuregrowth Core Bond Composite	-2.59%	20	-0.80%	21	0.90%	22	6.37%	24	7.38%	23	7.19%	24	7.56%	22	7.43%	17	4.50%	19	9.84%	16	7.51%	19	10.48%	18	8.21%	20
Futuregrowth Listed YE Bond Fund	-2.65%	23	-0.87%	23	0.78%	24	6.42%	23	7.40%	21	7.35%	20	7.71%	19	7.60%	13	4.65%	15	9.78%	19	8.25%	9	10.68%	14	8.37%	17
Futuregrowth Yield Enhanced	-2.57%	19	-0.77%	20	0.95%	21	7.46%	12	8.65%	1	8.24%	4	8.61%	3	8.83%	1	6.38%	1	11.11%	3	8.37%	8	11.44%	6	9.52%	3
Independent Alternatives Mulu Bond Fund	-2.19%	5	-0.16%	7	2.24%	5	7.90%	5	*	*	*	*	*	*	*	*	4.22%	23	*	*	*	*	*	*	*	*
M&G Yield Enhanced Portfolio	-2.43%	11	-0.54%	15	1.40%	13	7.46%	11	8.14%	4	7.03%	26	7.35%	25	7.23%	20	4.94%	11	10.27%	11	5.60%	28	10.39%	20	7.93%	24
Matrix Domestic Bond Fund	-2.64%	22	-0.48%	14	1.10%	17	7.45%	13	7.88%	12	7.50%	15	7.64%	20	*	*	4.46%	21	10.52%	8	7.41%	21	11.18%	10	7.82%	26
Mentelova Local Bond	-3.02%	26	-0.89%	24	1.07%	19	6.99%	17	7.63%	14	7.42%	17	*	*	*	*	4.60%	17	10.20%	12	7.98%	14	10.18%	24	*	
Momentum Investments SA Bond	-3.55%	28	-1.64%	29	0.13%	27	5.95%	27	7.37%	24	7.36%	19	7.56%	23	7.44%	16	5.24%	6	9.79%	17	8.07%	11	10.98%	12	7.73%	27
Nedgroup Investments Core Bond Fund	-2.39%	8	-0.31%	8	2.01%	8	7.63%	8	7.59%	15	7.89%	8	8.09%	10	7.81%	11	4.65%	16	9.66%	20	9.82%	6	10.55%	17	7.84%	25
Ninety One Corporate Bond Composite	-2.52%	16	-0.39%	12	2.03%	7	8.05%	4	7.98%	10	8.57%	1	8.97%	1	8.61%	2	4.91%	12	9.89%	15	10.46%	3	12.50%	1	10.00%	2
Ninety One Triple Alpha	-2.43%	12	-0.32%	9	1.83%	9	7.84%	6	7.93%	11	8.31%	3	8.43%	4	8.12%	6	5.09%	8	9.65%	21	10.79%	2	11.33%	7	8.79%	8
PortfolioMetric BCI SA Bond Fund	-3.74%	29	-1.49%	28	0.33%	26	6.01%	26	7.39%	22	7.55%	12	7.90%	12	*	*	5.77%	2	9.19%	23	9.89%	5	9.65%	27	8.42%	15
Prescient Bond Quant	-2.99%	25	-0.86%	22	1.40%	14	7.18%	15	7.47%	19	7.12%	25	7.48%	24	7.45%	15	4.21%	25	9.47%	22	7.63%	17	10.33%	21	7.95%	23
Prescient Bond QuantPlus	-3.06%	27	-1.14%	27	-1.74%	29	4.83%	29	7.54%	17	6.43%	28	7.11%	26	7.36%	19	4.22%	24	12.14%	2	6.22%	26	8.84%	28	8.35%	19
Prowess Corporate Bond Portfolio	-1.49%	1	0.25%	1	2.57%	3	7.55%	10	7.23%	27	7.39%	18	7.57%	21	7.40%	18	5.10%	7	7.70%	28	7.72%	16	10.57%	16	8.02%	22
SIM Institutional Total Return Bond Fund	-2.40%	9	-0.45%	13	1.11%	16	6.58%	20	7.59%	16	7.53%	13	7.75%	17	7.58%	14	4.49%	20	9.97%	14	8.19%	10	11.19%	9	8.37%	18
STANLIB Core Bond Portfolio	-2.53%	17	-0.68%	17	1.03%	20	6.75%	19	7.43%	20	7.75%	9	8.13%	9	7.92%	8	4.98%	10	8.98%	24	10.03%	4	11.12%	11	8.40%	16
STANLIB Multi-Manager Bond	-2.91%	24	-0.90%	25	1.09%	18	6.77%	18	8.02%	9	7.69%	10	7.96%	11	*	*	5.28%	4	10.40%	9	8.07%	12	10.22%	23	9.15%	6
Umtombo Wealth Active Bond Fund	-1.77%	3	0.12%	5	1.75%	10	6.56%	21	6.44%	28	6.48%	27	*	*	*	*	3.52%	29	8.81%	25	5.76%	27	9.88%	25	8.19%	21
VunaniFM Active Bond Fund	-2.25%	6	-0.36%	11	1.41%	12	7.09%	16	8.21%	3	8.16%	5	8.36%	5	8.07%	7	5.27%	5	10.58%	7	8.61%	7	11.97%	4	9.19%	5
<b>SPECIALIST BONDS STATISTICS</b>																										
Highest	-1.49%		0.25%		3.41%		9.08%		8.65%		8.57%		8.97%		8.83%		6.38%		12.57%		12.56%		12.50%		10.22%	
Upper Quartile	-2.39%		-0.31%		2.01%		7.63%		8.03%		7.90%		8.25%		8.13%		5.09%		10.53%		8.43%		11.24%		8.92%	
Median	-2.52%		-0.54%		1.32%		7.18%		7.61%		7.51%		7.88%		7.81%		4.65%		9.93%		7.95%		10.64%		8.44%	
Average	-2.52%		-0.54%		1.34%		7.08%		7.71%		7.57%		7.86%		7.84%		4.75%		10.00%		8.16%		10.80%		8.61%	
Lower Quartile	-2.64%		-0.86%		0.90%		6.53%		7.40%		7.30%		7.66%		7.45%		4.46%		9.61%		7.37%		10.33%		8.20%	
Lowest	-3.74%		-1.64%		-1.74%		4.63%		6.44%		6.43%		7.11%		7.23%		3.52%		7.70%		5.60%		8.84%		7.73%	
Range	2.25%		1.89%		5.15%		4.45%		2.21%		2.14%		1.86%		1.60%		2.85%		4.67%		6.96%		3.66%		2.49%	
Number of Participants	29		29		29		29		28		28		28		20		29		28		28		28		27	
<b>INDICES</b>																										
All Bond Index	-2.34%		-0.33%		1.47%		7.24%		6.96%		7.15%		7.30%		7.15%		4.26%		8.40%		8.65%		10.32%		7.69%	
1-3 Year Bond Index	-0.36%		1.96%		4.90%		8.77%		8.36%		7.70%		7.70%		7.43%		5.73%		4.17%		11.50%		7.50%		9.14%	
3-7 Year Bond Index	-1.22%		1.37%		4.42%		9.16%		5.52%		8.56%		8.44%		8.06%		5.26%		2.51%		16.26%		11.53%		7.34%	
7-12 Year Bond Index	-2.84%		-0.58%		2.25%		8.69%		7.08%		7.84%		7.90%		7.42%		4.75%		6.93%		10.58%		12.05%		7.32%	
12+ Year Bond Index	-2.96%		-1.59%		-1.61%		4.08%		7.67%		6.10%		6.45%		6.22%		3.66%		12.56%		4.59%		9.31%		7.65%	
JSE ASSA SA Gov ILB Index	-0.96%		0.80%		0.90%		3.07%		8.40%		5.29%		3.92%		5.23%		4.54%		14.93%		4.15%		2.25%		-0.43%	
GOVI	-2.36%		-0.35%		1.43%		7.20%		6.88%		7.02%		7.13%		7.02%		4.17%		8.26%		8.57%		10.24%		6.82%	
IGOV Index	-1.14%		0.75%		0.77%		3.01%		8.62%		5.34%		3.98%		5.25%		4.24%		15.67%		3.94%		2.41%		0.02%	
OTHII	-2.05%		-0.11%		2.05%		7.72%		7.85%		7.97%		8.10%		7.84%		5.21%		9.60%		6.12%		10.68%		10.24%	
StFI	0.68%		2.07%		5.84%		7.52%		5.29%		5.88%		6.32%		6.34%		5.21%		3.81%		5.39%		7.29%		7.25%	
S&P South Africa Sovereign Bond	-2.39%		-0.40%		1.26%		6.91%		6.91%		7.06%		7.21%		7.11%		4.32%		8.43%		8.73%		10.14%		7.55%	
S&P South Africa Sovereign Inflation-Linked Bond	-0.89%		0.91%		1.56%		4.02%		8.68%		5.66%		4.20%		5.29%		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 SEPTEMBER 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	-0.80%	6	2.19%	3	6.42%	3	11.99%	1	8.82%	1	*	*	*	*	*	*	8.40%	2	9.10%	6	*	*	*	*	*	*	*	*	
Balondolzi Income Fund	0.17%	3	2.18%	4	6.25%	4	10.37%	2	*	*	*	*	*	*	*	*	6.83%	5	*	*	*	*	*	*	*	*	*	*	
Coronation Absolute Bond Portfolio	-0.30%	5	1.61%	6	5.33%	6	7.99%	8	8.17%	3	8.67%	2	8.77%	2	8.58%	1	6.70%	6	8.55%	7	10.25%	1	9.72%	4	8.92%	2	6.63%	6	
Coronation Flexible Fixed Interest	-2.58%	9	-0.43%	9	1.01%	11	6.98%	11	8.00%	8	5.83%	6	6.64%	6	*	*	3.30%	12	11.74%	2	2.89%	8	8.55%	6	6.63%	6	6.63%	6	
Coronation Strategic Bond Composite	-2.87%	11	-0.71%	11	1.12%	9	7.53%	10	8.04%	6	6.34%	4	6.91%	5	7.27%	4	3.83%	10	11.36%	3	4.49%	6	9.03%	5	7.07%	5	7.07%	5	
Granate Domestic Multi Income Fund	-0.20%	4	2.20%	2	6.13%	5	9.97%	4	8.01%	7	*	*	*	*	*	*	7.18%	4	7.71%	8	9.03%	3	10.36%	3	*	*	*	*	
Matrix Stable Income	0.42%	1	2.56%	1	7.10%	1	10.08%	3	7.37%	9	*	*	*	*	*	*	7.88%	3	5.02%	10	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	-2.77%	10	-0.54%	10	1.08%	10	7.82%	9	8.10%	4	7.85%	3	8.02%	3	7.91%	2	5.15%	9	10.35%	4	8.85%	4	11.20%	2	7.93%	3	7.93%	3	
PortfolioMatrix BCI Dynamic Income	-1.49%	8	0.51%	8	3.73%	8	8.85%	6	*	*	*	*	*	*	*	*	8.55%	1	*	*	*	*	*	*	*	*	*	*	
Prescient Flexible Bond	-3.14%	12	-1.16%	12	-1.84%	12	4.44%	12	8.08%	5	6.09%	5	7.11%	4	7.68%	3	3.71%	11	14.54%	1	3.70%	7	7.94%	7	7.83%	4	7.83%	4	
Sasfin BCI Flexible Income Fund	-1.06%	7	0.80%	7	4.41%	7	8.15%	7	8.35%	2	9.00%	1	9.76%	1	*	*	6.27%	8	9.42%	5	9.16%	2	12.42%	1	10.97%	1	10.97%	1	
Terebinth Enhanced Income	0.28%	2	2.14%	5	6.74%	2	9.14%	5	7.15%	10	*	*	*	*	*	*	6.39%	7	6.21%	9	7.35%	5	*	*	*	*	*	*	
<b>FLEXIBLE BONDS/INCOME STATISTICS</b>																													
Highest	0.48%		2.56%		7.10%		11.99%		8.82%		9.00%		9.76%		8.58%		8.55%		14.54%		10.25%		12.42%		10.97%		10.97%		10.97%
Upper Quartile	-0.11%		2.18%		6.29%		10.00%		8.15%		8.46%		8.58%		8.07%		7.31%		11.11%		9.06%		10.78%		8.68%		8.68%		8.68%
Median	-0.93%		1.21%		8.50%		8.06%		7.10%		7.56%		7.79%		6.84%		6.84%		9.26%		8.10%		9.72%		7.88%		7.88%		7.88%
Average	-1.19%		0.95%		3.95%		8.61%		8.01%		7.30%		7.87%		7.86%		6.17%		9.40%		6.97%		9.89%		8.23%		8.23%		8.23%
Lower Quartile	-2.63%		-0.46%		1.11%		7.75%		8.00%		6.15%		6.96%		7.58%		4.29%		7.92%		4.29%		8.79%		7.26%		7.26%		7.26%
Lowest	-3.14%		-1.16%		-1.84%		4.44%		7.15%		5.83%		6.64%		7.27%		3.30%		5.02%		2.89%		7.94%		6.63%		6.63%		6.63%
Range	3.62%		3.72%		8.94%		7.56%		1.68%		3.17%		3.12%		1.30%		5.25%		9.52%		7.36%		4.48%		4.34%		4.34%		4.34%
Number of Participants	12		12		12		12		10		6		6		4		12		10		8		7		6		6		6
<b>INFLATION LINKED BONDS</b>																													
Aluwani Active Inflation Linked Bond	-1.13%	6	0.89%	4	1.23%	6	3.97%	6	9.22%	3	5.85%	5	4.58%	5	*	*	4.90%	9	16.51%	2	3.69%	6	3.07%	4	0.86%	4	0.86%	4	
Balondolzi Inflation Linked Fund	-1.10%	5	0.69%	7	1.21%	7	3.45%	8	9.17%	7	*	*	*	*	*	*	5.76%	2	15.80%	7	3.55%	7	*	*	*	*	*	*	
Futuregrowth Core ILB Fund	-1.22%	7	1.19%	2	1.50%	3	4.79%	2	9.20%	4	6.09%	4	4.70%	4	5.74%	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	-1.04%	4	0.91%	3	1.32%	4	4.12%	5	9.18%	6	5.84%	6	4.30%	7	5.43%	5	5.29%	4	16.12%	5	4.10%	4	2.63%	6	0.26%	7	0.26%	7	
Prescient Inflation Linked Bond	-1.54%	9	0.61%	9	0.20%	9	6.15%	1	10.66%	1	6.60%	3	5.45%	1	6.19%	1	8.76%	1	17.45%	1	3.48%	8	3.35%	3	1.76%	2	1.76%	2	
Prowess Active ILB Fund	-0.97%	3	0.84%	6	1.30%	5	4.13%	4	*	*	*	*	*	*	*	*	5.14%	7	*	*	*	*	*	*	*	*	*	*	
SIM Inflation Linked Bond Fund	-1.26%	8	0.69%	8	0.78%	8	3.16%	9	9.19%	5	5.81%	7	4.45%	6	5.59%	4	5.14%	6	16.37%	4	4.02%	5	2.98%	5	0.83%	5	0.83%	5	
STANLIB Inflation Linked Bond Fund	-0.76%	1	1.19%	1	1.63%	1	4.55%	3	9.01%	8	6.77%	1	5.40%	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	-0.95%	2	0.87%	5	1.63%	2	3.91%	7	9.33%	2	6.62%	2	5.23%	3	5.86%	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	-0.76%		1.19%		1.63%		6.15%		10.66%		6.77%		5.45%		6.19%		8.76%		17.45%		5.87%		5.20%		1.77%		1.77%		1.77%
Upper Quartile	-0.97%		0.91%		1.50%		4.55%		9.25%		6.61%		5.31%		5.86%		5.76%		16.44%		5.30%		3.70%		1.72%		1.72%		1.72%
Median	-1.10%		0.87%		1.30%		4.12%		9.19%		6.09%		4.70%		5.74%		5.16%		16.24%		4.06%		3.07%		0.86%		0.86%		0.86%
Average	-1.11%		0.88%		1.20%		4.25%		9.37%		6.23%		4.87%		5.76%		5.64%		16.27%		4.44%		3.41%		1.08%		1.08%		1.08%
Lower Quartile	-1.22%		0.69%		1.21%		3.91%		9.18%		5.84%		4.51%		5.59%		5.14%		15.90%		3.66%		2.81%		0.63%		0.63%		0.63%
Lowest	-1.54%		0.61%		0.20%		3.16%		9.01%		5.81%		4.30%		5.43%		4.80%		15.54%		3.48%		2.59%		0.26%		0.26%		0.26%
Range	0.78%		0.58%		1.43%		2.99%		1.65%		0.97%		1.15%		0.76%		0.76%		11.91%		1.91%		2.38%		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	-2.34%		-0.33%		1.47%		7.24%		6.96%		7.15%		7.30%		7.15%		4.26%		8.40%		8.65%		10.32%		7.69%		7.69%		7.69%
1-3 Year Bond Index	-0.36%		1.96%		4.90%		8.77%		5.36%		7.60%		7.70%		7.43%		5.73%		4.17%		11.50%		7.50%		9.14%		9.14%		9.14%
3-7 Year Bond Index	-1.22%		1.37%		4.42%		9.16%		5.52%		8.56%		8.44%		8.06%		5.26%		2.51%		16.26%		11.53%		7.34%		7.34%		7.34%
7-12 Year Bond Index	-2.84%		-0.58%		2.25%		8.69%		7.08%		7.84%		7.90%		7.42%		4.75%		6.93%		10.58%		12.05%		7.32%		7.32%		7.32%
12+ Year Bond Index	-2.96%		-1.59%		-1.61%		4.08%		7.67%		6.10%		6.45%		6.62%		3.66%		12.56%		4.59%		9.31%		7.65%		7.65%		7.65%
ISE ASSA SA Gov ILB Index	-0.96%		0.89%		0.90%		3.07%		8.40%		5.29%		3.92%		5.23%		4.54%		14.93%		4.15%		2.25%		-0.43%		-0.43%		-0.43%
GOV/	-2.36%		-0.35%		1.43%		7.20%		6.88%		7.02%		7.13%		7.02%		4.17%		8.26%		8.57%		10.24%		6.82%		6.82%		6.82%
IGOV Index	-1.14%		0.75%		0.77%		3.01%		8.62%		5.34%		3.98%		5.25%		4.24%		15.67%		3.94%		2.41%		0.02%		0.02%		0.02%
OTHI	-2.05%		-0.11%		2.05%		7.72%		7.85%		7.97%		8.10%		7.84%		5.21%		9.60%		9.12%		10.68%		10.24%		10.24%		10.24%
StFI	0.68%		2.07%		5.84%		7.52%		5.29%		5.88%		6.32%		6.34%		5.21%		3.81%		5.39%		7.29%		7.25%		7.25%		7.25%
S&P South Africa Sovereign Bond	-2.39%		-0.40%		1.26%		6.91%		6.91%		7.08%		7.21%		7.11%		4.32%		8.43%		8.73%		10.14%		7.55%		7.55%		7.55%
S&P South Africa Sovereign Inflation-Linked Bond	-0.89%		0.91%		1.56%		4.02%		8.68%		5.66%		4.20%		5.29%		4.41%		15.08%		5.07%		2.40%		0.04%		0.04%		0.04%

# 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 SEPTEMBER 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	7.27%	26	7.20%	5	0.30%	26	0.96%	0.31	22	8.54%	2	8.42%	9	1.39%	2	1.20%	1.16	3
Alexander Forbes Investments Pure Fixed Interest Local	7.69%	13	7.90%	19	0.73%	13	1.08%	0.67	16	7.30%	22	8.72%	17	0.15%	22	0.95%	0.16	21
Allan Gray Bond Fund	7.28%	25	5.93%	2	0.32%	25	1.88%	0.17	26	7.52%	14	7.37%	1	0.37%	14	1.78%	0.21	17
Aluwani Active Bond	8.10%	5	7.72%	14	1.13%	5	0.77%	1.48	5	7.62%	11	8.63%	14	0.47%	11	0.78%	0.60	10
Argon SA Bond Fund	8.02%	8	7.93%	20	1.06%	8	1.25%	0.85	10	8.03%	6	9.18%	26	0.88%	6	1.34%	0.66	8
Ashburton Bond Composite	8.48%	2	7.71%	13	1.51%	2	0.71%	2.14	3	7.96%	7	8.82%	18	0.81%	7	1.00%	0.81	7
Balondolozzi Bond Fund	7.54%	18	7.52%	10	0.57%	18	1.01%	0.57	19	7.23%	23	8.39%	7	0.08%	23	1.01%	0.08	23
Camissa Bond Fund	8.06%	7	8.16%	25	1.11%	7	1.71%	0.65	17	7.45%	16	8.40%	8	0.30%	16	1.89%	0.16	20
Coronation Active Bond Portfolio (Composite)	8.09%	6	8.23%	26	1.12%	6	1.41%	0.80	11	7.30%	21	8.97%	23	0.15%	21	1.30%	0.12	22
Futuregrowth Core Bond Composite	7.38%	23	7.59%	11	0.42%	23	0.65%	0.64	18	7.19%	24	8.44%	10	0.04%	24	0.67%	0.05	24
Futuregrowth Listed YE Bond Fund	7.40%	21	7.79%	16	0.44%	21	0.79%	0.56	20	7.35%	20	8.55%	13	0.20%	20	0.70%	0.29	14
Futuregrowth Yield Enhanced	8.65%	1	8.02%	21	1.69%	1	1.05%	1.60	4	8.24%	4	8.95%	22	1.09%	4	1.03%	1.06	4
M&G Yield Enhanced Portfolio	8.14%	4	7.87%	18	1.17%	4	1.04%	1.12	7	7.03%	26	8.88%	20	-0.12%	26	1.48%	-0.08	26
Matrix Domestic Bond Fund	7.88%	12	8.08%	22	0.92%	12	1.30%	0.71	14	7.50%	15	9.30%	27	0.35%	15	1.38%	0.25	16
Mentenova Local Bond	7.63%	14	7.73%	15	0.66%	14	0.91%	0.73	13	7.42%	17	8.72%	16	0.27%	17	0.84%	0.32	13
Momentum Investments SA Bond	7.37%	24	8.26%	27	0.41%	24	1.51%	0.27	23	7.36%	19	9.02%	25	0.21%	19	1.22%	0.17	18
Nedgroup Investments Core Bond Fund	7.59%	15	7.09%	4	0.63%	15	0.89%	0.70	15	7.89%	8	7.91%	4	0.74%	8	1.13%	0.65	9
Ninety One Corporate Bond Composite	7.98%	10	7.45%	7	1.01%	10	0.33%	3.06	1	8.57%	1	8.49%	12	1.42%	1	0.42%	3.35	1
Ninety One Triple Alpha	7.93%	11	7.60%	12	0.96%	11	0.39%	2.47	2	8.31%	3	8.64%	15	1.16%	3	0.39%	3.00	2
PortfolioMetrix BCI SA Bond Fund	7.39%	22	8.09%	23	0.43%	22	1.72%	0.25	24	7.55%	12	8.48%	11	0.40%	12	1.54%	0.26	15
Prescient Bond Quant	7.47%	19	8.14%	24	0.51%	19	1.04%	0.49	21	7.12%	25	9.02%	24	-0.03%	25	0.93%	-0.03	25
Prescient Bond QuantPlus	7.54%	17	8.90%	28	0.58%	17	2.36%	0.24	25	6.43%	28	9.37%	28	-0.72%	28	2.04%	-0.35	27
Prowess Corporate Bond Portfolio	7.23%	27	5.66%	1	0.27%	27	1.71%	0.16	27	7.39%	18	7.42%	2	0.24%	18	1.41%	0.17	19
SIM Institutional Total Return Bond Fund	7.59%	16	7.51%	9	0.62%	16	0.73%	0.85	9	7.53%	13	8.91%	21	0.38%	13	0.81%	0.47	11
STANLIB Core Bond Portfolio	7.43%	20	7.50%	8	0.47%	20	0.60%	0.78	12	7.75%	9	8.30%	6	0.60%	9	0.62%	0.97	5
STANLIB Multi-Manager Bond	8.02%	9	7.80%	17	1.06%	9	0.98%	1.08	8	7.69%	10	8.83%	19	0.54%	10	1.15%	0.47	12
Umthombo Wealth Active Bond Fund	6.44%	28	6.65%	3	-0.52%	28	1.07%	-0.49	28	6.48%	27	7.71%	3	-0.67%	27	1.23%	-0.54	28
VunaniFM Active Bond Fund	8.21%	3	7.24%	6	1.24%	3	0.87%	1.42	6	8.16%	5	8.23%	5	1.01%	5	1.05%	0.97	6
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>STATISTICS</b>																		
Highest	8.65%		8.90%		1.69%		2.36%	3.06		8.57%		9.37%		1.42%		2.04%	3.35	
Upper Quartile	8.03%		8.03%		1.07%		1.33%	1.09		7.90%		8.92%		0.75%		1.35%	0.70	
Median	7.61%		7.73%		0.64%		1.02%	0.71		7.51%		8.64%		0.36%		1.09%	0.28	
Average	7.71%		7.62%		0.74%		1.10%	0.87		7.57%		8.57%		0.42%		1.12%	0.55	
Lower Quartile	7.40%		7.49%		0.44%		0.78%	0.44		7.30%		8.40%		0.15%		0.83%	0.15	
Lowest	6.44%		5.66%		-0.52%		0.33%	-0.49		6.43%		7.37%		-0.72%		0.39%	-0.54	
Number of participants	28		28		28		28	28		28		28		28		28	28	
<b>INDICES</b>																		
All Bond Index	6.96%		7.30%							7.15%		8.44%						
JSE ASSA SA Gov ILB Index	8.40%		5.54%							5.29%		12.05%						

# 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 SEPTEMBER 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	8.82%	1	4.12%	6	3.00%	2	4.16%	0.72	6	*	*	*	*	*	*	*	*	*	
Coronation Absolute Bond Portfolio	8.17%	3	2.74%	4	-1.61%	10	2.93%	-0.62	10	8.67%	2	3.02%	1	-0.28%	3	3.39%	-0.14	3	
Coronation Flexible Fixed Interest	8.00%	8	8.45%	8	1.03%	9	1.68%	0.61	8	5.83%	6	9.70%	6	-1.32%	6	2.20%	-0.60	6	
Coronation Strategic Bond Composite	8.04%	6	8.60%	9	1.07%	8	1.68%	0.64	7	6.34%	4	9.53%	5	-0.81%	4	1.77%	-0.46	5	
Granate Domestic Multi Income Fund	8.01%	7	2.16%	3	1.84%	5	2.18%	0.85	5	*	*	*	*	*	*	*	*	*	
Matrix Stable Income	7.37%	9	1.23%	1	2.08%	3	1.14%	1.83	1	*	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	8.10%	4	8.17%	7	1.14%	6	0.98%	1.16	3	7.85%	3	9.32%	3	0.70%	2	1.10%	0.64	2	
Prescient Flexible Bond	8.08%	5	8.88%	10	1.12%	7	2.58%	0.43	9	6.09%	5	9.42%	4	-1.06%	5	2.81%	-0.38	4	
Sasfin BCI Flexible Income fund	8.35%	2	3.35%	5	3.21%	1	3.44%	0.93	4	9.00%	1	3.51%	2	3.25%	1	3.56%	0.91	1	
Terebinth Enhanced Income	7.15%	10	1.28%	2	1.86%	4	1.25%	1.48	2	*	*	*	*	*	*	*	*	*	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
<b>STATISTICS</b>																			
Highest	8.82%		8.88%		3.21%		4.16%	1.83		9.00%		9.70%		3.25%		3.56%	0.91		
Upper Quartile	8.15%		8.38%		2.02%		2.84%	1.10		8.46%		9.50%		0.46%		3.25%	0.45		
Median	8.06%		3.74%		1.49%		1.93%	0.78		7.10%		9.37%		-0.54%		2.50%	-0.26		
Average	8.01%		4.90%		1.47%		2.20%	0.80		7.30%		7.42%		0.08%		2.47%	0.00		
Lower Quartile	8.00%		2.30%		1.08%		1.36%	0.62		6.15%		4.96%		-1.00%		1.87%	-0.44		
Lowest	7.15%		1.23%		-1.61%		0.98%	-0.62		5.83%		3.02%		-1.32%		1.10%	-0.60		
Number of participants	10		10		10		10	10		6		6		6		6	6		
<b>INFLATION LINKED BONDS</b>																			
Aluwani Active Inflation Linked Bond	9.22%	3	5.64%	4	0.60%	3	0.42%	1.44	2	5.85%	5	6.55%	3	0.51%	5	0.54%	0.94	2	
Balondolzi Inflation Linked Fund	9.17%	7	5.67%	5	0.58%	5	0.62%	0.92	5	*	*	*	*	*	*	*	*	*	
Futuregrowth Core ILB Fund	9.20%	4	5.78%	6	0.58%	4	0.89%	0.65	7	6.09%	4	6.89%	5	0.75%	4	0.86%	0.88	3	
Ninety One Inflation Linked Bond Composite	9.18%	6	5.62%	3	0.56%	7	0.39%	1.42	3	5.84%	6	6.66%	4	0.38%	6	0.46%	0.84	4	
Prescient Inflation Linked Bond	10.66%	1	6.85%	8	2.85%	1	2.50%	1.14	4	6.60%	3	7.55%	7	1.38%	1	5.97%	0.23	5	
SIM Inflation Linked Bond Fund	9.19%	5	5.91%	7	0.57%	6	0.63%	0.91	6	5.81%	7	7.08%	6	*	*	*	*	*	
STANLIB Inflation Linked Bond Fund	9.01%	8	5.62%	2	0.41%	8	0.82%	0.50	8	6.77%	1	6.13%	1	1.27%	2	6.62%	0.19	6	
VunaniFM Active Inflation-linked Bond Fund	9.33%	2	5.41%	1	0.74%	2	0.31%	2.39	1	6.62%	2	6.39%	2	1.16%	3	0.48%	2.44	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
<b>STATISTICS</b>																			
Highest	10.66%		6.85%		2.85%		2.50%	2.39		6.77%		7.55%		1.38%		6.62%	2.44		
Upper Quartile	9.25%		5.81%		0.64%		0.84%	1.43		6.61%		6.99%		1.24%		4.69%	0.92		
Median	9.19%		5.66%		0.58%		0.63%	1.03		6.09%		6.66%		0.96%		0.70%	0.86		
Average	9.37%		5.81%		0.86%		0.82%	1.17		6.23%		6.75%		0.91%		2.49%	0.92		
Lower Quartile	9.18%		5.62%		0.57%		0.41%	0.84		5.84%		6.47%		0.57%		0.49%	0.38		
Lowest	9.01%		5.41%		0.41%		0.31%	0.50		5.81%		6.13%		0.38%		0.46%	0.19		
Number of participants	8		8		8		8	8		7		7		6		6	6		
<b>INDICES</b>																			
All Bond Index	6.96%		7.30%							7.15%		8.44%							
JSE ASSA SA Gov ILB Index	8.40%		5.54%							5.29%		12.05%							

# S.A. BOND MANAGER WATCH™ SURVEY

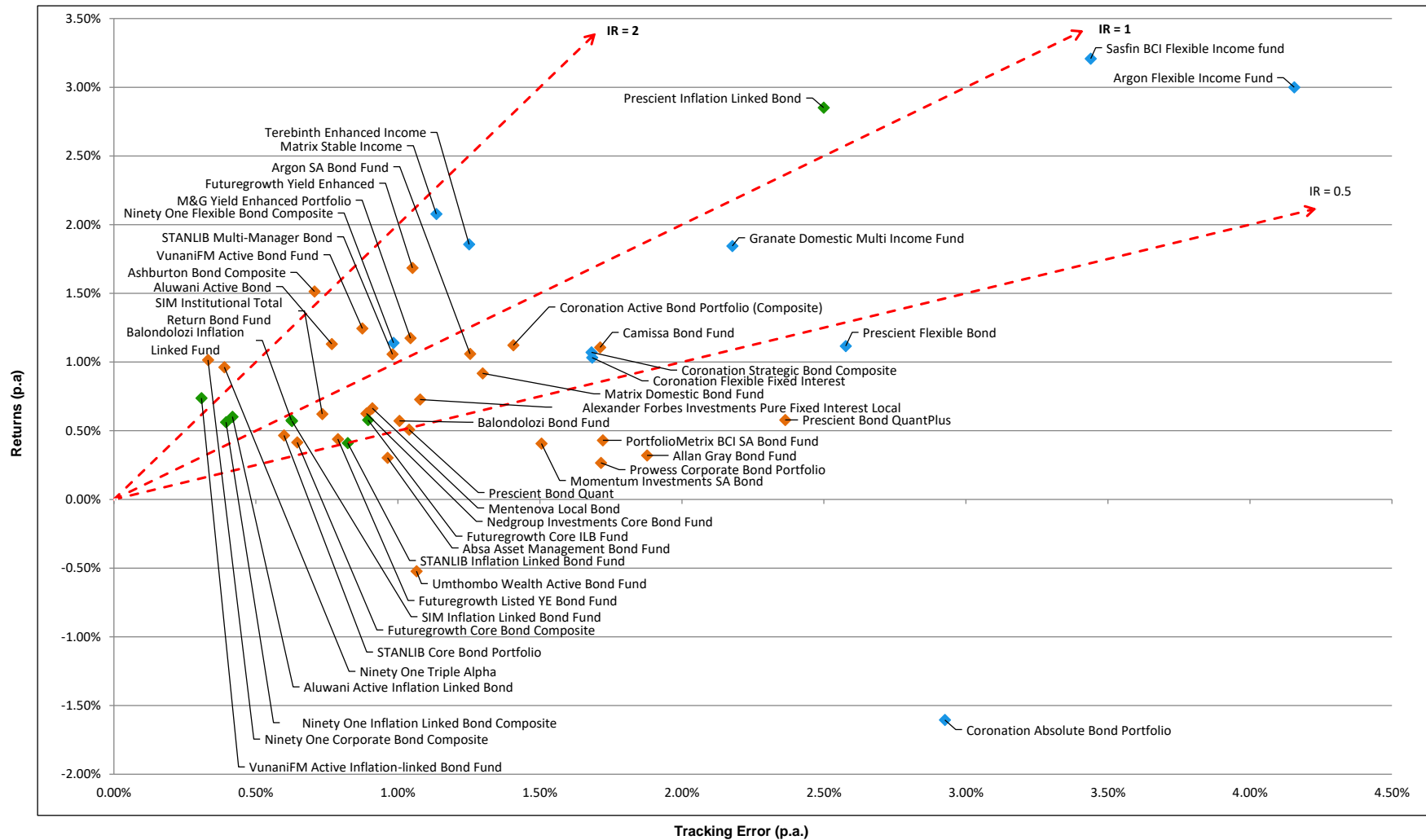
Objective - The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI. The participants in the flexible bond and inflation linked bond categories represent portfolios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

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS							
SPECIALIST BONDS							
Absa Asset Management Bond Fund	16.93%	53.69%	30.16%	31.93%	0.00%	-32.71%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	26.62%	10.53%	21.92%	49.21%	1.47%	-9.76%	100.00%
Allan Gray Bond Fund	10.44%	24.53%	21.23%	35.47%	0.00%	8.34%	100.00%
Aluwani Active Bond	18.07%	8.67%	31.28%	41.98%	0.00%	0.00%	100.00%
Arqon SA Bond Fund	1.66%	4.37%	12.29%	81.39%	0.00%	0.30%	100.00%
Ashburton Bond Composite	9.30%	12.58%	27.00%	31.58%	16.22%	3.32%	100.00%
Balondolozzi Bond Fund	2.18%	5.85%	41.71%	44.04%	0.00%	6.20%	100.00%
Camissa Bond Fund	0.00%	3.36%	1.80%	88.96%	0.00%	5.87%	100.00%
Coronation Active Bond Portfolio (Composite)	12.70%	5.69%	38.26%	37.00%	3.27%	3.08%	100.00%
Futuregrowth Core Bond Composite	6.64%	11.09%	26.28%	55.73%	0.00%	0.26%	100.00%
Futuregrowth Listed YE Bond Fund	13.71%	8.03%	30.06%	39.81%	0.00%	8.39%	100.00%
Futuregrowth Yield Enhanced	31.53%	10.53%	12.63%	20.29%	23.85%	1.19%	100.00%
Independent Alternatives Mulu Bond Fund	0.00%	31.35%	41.52%	26.66%	0.00%	0.47%	100.00%
M&G Yield Enhanced Portfolio	2.50%	16.51%	33.49%	43.09%	0.00%	4.41%	100.00%
Matrix Domestic Bond Fund	0.00%	11.84%	35.29%	45.67%	0.00%	7.19%	100.00%
Mentenova Local Bond	14.56%	14.94%	21.72%	44.21%	5.24%	-0.67%	100.00%
Momentum Investments SA Bond	12.80%	8.01%	41.75%	37.27%	0.00%	0.17%	100.00%
Nedgroup Investments Core Bond Fund	5.40%	13.00%	31.80%	35.10%	0.00%	14.70%	100.00%
Ninety One Corporate Bond Composite	16.97%	29.99%	22.16%	40.91%	0.18%	-10.22%	100.00%
Ninety One Triple Alpha	5.67%	13.51%	12.25%	23.66%	43.67%	1.24%	100.00%
PortfolioMetrix BCI SA Bond Fund	8.74%	14.49%	19.41%	55.80%	0.00%	1.56%	100.00%
Prescient Bond Quant	0.46%	5.40%	60.85%	33.30%	0.00%	0.00%	100.00%
Prescient Bond QuantiPlus	0.19%	1.55%	14.59%	83.68%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	16.63%	30.44%	17.22%	31.38%	0.00%	4.34%	100.00%
SIM Institutional Total Return Bond Fund	3.67%	18.37%	36.77%	38.70%	0.00%	2.48%	100.00%
STANLIB Core Bond Portfolio	6.28%	9.78%	26.88%	53.96%	1.44%	1.66%	100.00%
STANLIB Multi-Manager Bond	11.17%	14.97%	28.95%	50.64%	0.00%	-5.73%	100.00%
Umthombo Wealth Active Bond Fund	3.98%	16.11%	27.43%	33.44%	0.00%	19.04%	100.00%
VunaniFM Active Bond Fund	9.91%	13.01%	22.33%	52.63%	0.00%	2.13%	100.00%
FLEXIBLE BONDS/INCOME							
Argon Flexible Income Fund	1.66%	4.37%	12.29%	81.39%	0.00%	0.30%	100.00%
Balondolozzi Income Fund	12.93%	2.60%	4.60%	0.90%	2.25%	76.72%	100.00%
Coronation Absolute Bond Portfolio	12.89%	6.97%	8.87%	9.67%	59.46%	2.14%	100.00%
Coronation Flexible Fixed Interest	10.84%	8.40%	27.98%	43.42%	7.98%	1.38%	100.00%
Coronation Strategic Bond Composite	10.36%	4.16%	29.50%	46.49%	6.25%	3.23%	100.00%
Granate Domestic Multi Income Fund	48.44%	29.46%	11.23%	1.66%	2.22%	6.99%	100.00%
Matrix Stable Income	14.99%	52.29%	5.59%	0.00%	0.00%	27.13%	100.00%
Ninety One Flexible Bond Composite	9.06%	3.49%	5.79%	14.26%	65.05%	2.36%	100.00%
PortfolioMetrix BCI Dynamic Income	9.48%	35.61%	4.02%	49.92%	0.00%	0.97%	100.00%
Prescient Flexible Bond	0.11%	0.00%	10.72%	89.16%	0.00%	0.00%	100.00%
Sasfin BCI Flexible Income fund	21.67%	15.42%	35.86%	17.58%	0.00%	9.47%	100.00%
Terebinth Enhanced Income	23.46%	33.88%	24.79%	0.00%	0.00%	17.87%	100.00%
INFLATION LINKED BONDS							
Aluwani Active Inflation Linked Bond	12.73%	11.51%	33.12%	40.19%	2.45%	0.00%	100.00%
Balondolozzi Inflation Linked Fund	9.78%	19.45%	19.12%	44.80%	0.00%	6.85%	100.00%
Futuregrowth Core ILB Fund	2.27%	10.16%	55.15%	32.76%	0.00%	-0.34%	100.00%
Ninety One Inflation Linked Bond Composite	13.52%	17.41%	24.32%	28.76%	21.32%	-5.34%	100.00%
Prescient Inflation Linked Bond	1.07%	19.40%	20.55%	52.95%	6.02%	0.00%	100.00%
Prowess Active ILB Fund	17.17%	18.73%	21.97%	38.84%	0.00%	3.29%	100.00%
SIM Inflation Linked Bond Fund	9.76%	9.71%	17.31%	42.90%	12.26%	8.08%	100.00%
STANLIB Inflation Linked Bond Fund	9.68%	27.97%	19.90%	33.26%	0.00%	9.20%	100.00%
VunaniFM Active Inflation-linked Bond Fund	18.16%	17.24%	18.35%	45.90%	0.00%	0.35%	100.00%
Indices							
All Bond Index	4.29%	19.41%	27.75%	48.55%	0.00%	0.00%	100.00%

# S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

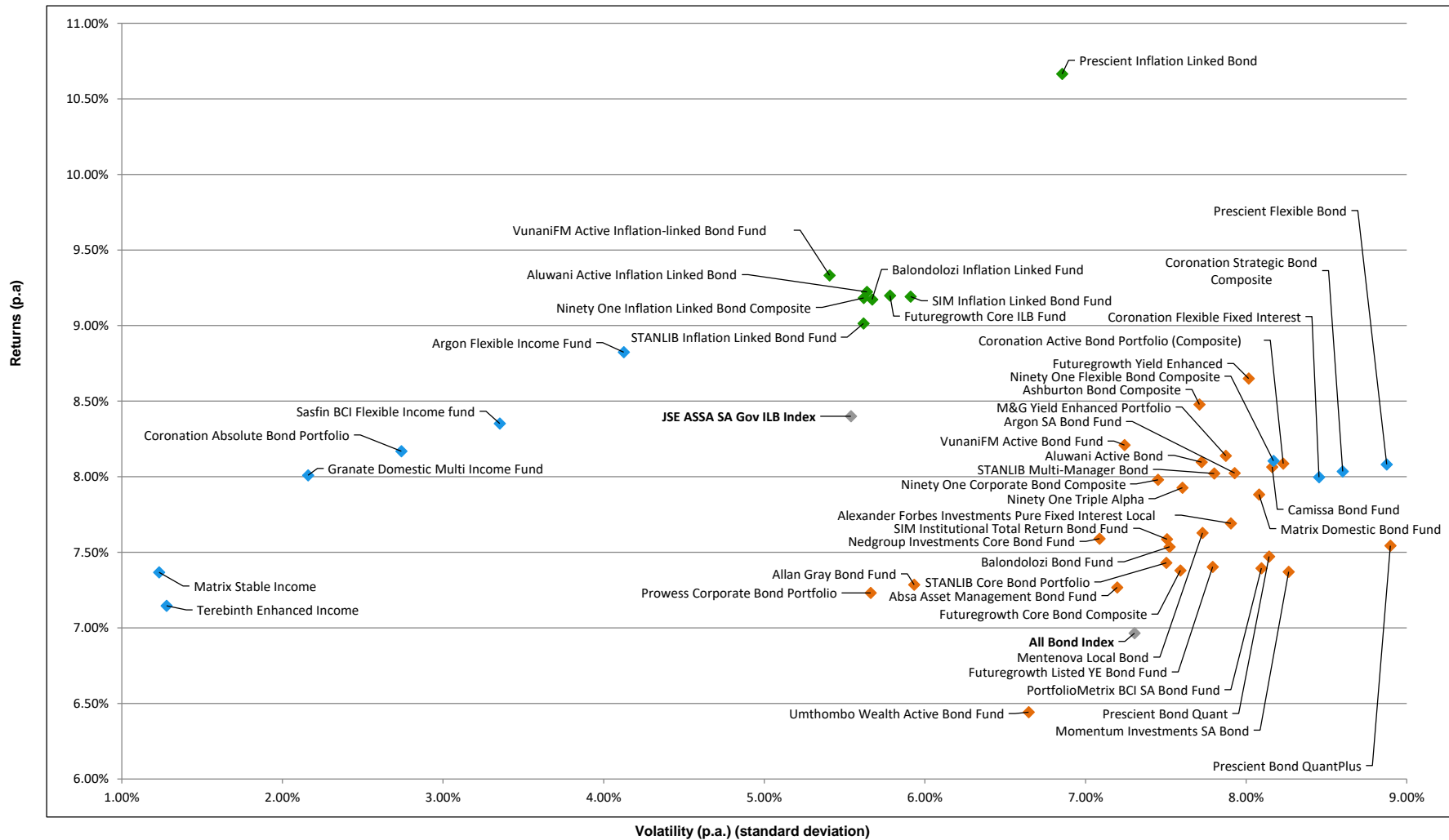
3 Years ended 30 Sep 2023



# S.A. BOND MANAGER WATCH™ SURVEY

## Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Sep 2023



# S.A. BOND MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **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/>