

S.A Bond Manager Watch™ Survey for the month ending November 2022



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at the Africa Global Funds Awards for 2019, 2020 and 2021

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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	5.64	80.18%	1	4 513	08 December 2022
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	4 854	13 December 2022
Allan Gray Bond Fund	V	Y	All Bond Index	5.68	54.68%	1	7 100	11 December 2022
Aluwani Active Bond	N/A	Y	All Bond Index	6.15	86.97%	12	13 136	12 December 2022
Argon SA Bond Fund	V	N	All Bond Index	7.03	91.29%	4	1 909	09 December 2022
Ashburton Bond Composite	C	Y	All Bond Index	6.32	69.79%	1	1 271	09 December 2022
Balondolozzi Bond Fund	C	Y	All Bond Index	0.99	86.27%	11	3 323	08 December 2022
Camissa Bond Fund	V	Y	All Bond Index	7.16	71.80%	1	1 105	12 December 2022
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.59	89.52%	5	5 874	12 December 2022
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.45	84.71%	5	15 457	09 December 2022
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.59	71.50%	1	281	09 December 2022
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.57	28.34%	4	15 370	09 December 2022
M&G Yield Enhanced Portfolio	V	Y	All Bond Index	6.61	93.41%	2	379	07 December 2022
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	7.19	99.30%	1	2 140	09 December 2022
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	9 131	13 December 2022
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	4 366	12 December 2022
Ninety One Corporate Bond Composite	V	Y	All Bond Index	6.18	88.20%	9	28 682	09 December 2022
Ninety One Triple Alpha	V	Y	All Bond Index	6.46	1.01%	5	3 278	09 December 2022
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	80.15%	N/A	5 237	12 December 2022
Prescient Bond Quant	V	Y	All Bond Index	6.60	97.74%	1	640	12 December 2022
Prescient Bond QuantPlus	V	Y	All Bond Index	8.03	95.82%	4	6 585	12 December 2022
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	4.42	72.71%	3	496	12 December 2022
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.59	84.00%	7	6 112	09 December 2022
STANLIB Core Bond Portfolio	V	Y	All Bond Index	6.09	85.00%	8	7 228	10 December 2022
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.60	63.20%	N/A	709	14 December 2022
VunaniFM Active Bond Fund	V	Y	All Bond Index	6.07	74.68%	19	9 093	07 December 2022
TOTAL							158 272	
INDICES								
All Bond Index				6.13				

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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%	4.17	60.38%	2	328	09 December 2022
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.46	20.35%	2	4 735	12 December 2022
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3m/ALBI	6.56	83.40%	2	5 183	12 December 2022
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.45	91.49%	6	6 616	12 December 2022
Granate Domestic Multi Income Fund	N/A	Y	Stefi + 1	1.60	30.00%	1	410	09 December 2022
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.72	1.06%	10	7 324	09 December 2022
PortfolioMetrix BCI Dynamic Income	N/A	Y	SteFI Composite Index	3.35	55.03%	N/A	5 350	12 December 2022
Prescient Flexible Bond	V	Y	All Bond Index	8.19	99.89%	6	9 673	12 December 2022
Sasfin BCI Flexible Income fund	N/A	Y	SteFI Composite Index	2.38	62.67%	1	10 231	13 December 2022
SBSA ITF Terebinth SCI Enhanced Income	C	Y	STeFi Composite	1.69	33.37%	1	590	12 December 2022
			TOTAL				50 440	
INFLATION LINKED BONDS								
Aluwani Active Inflation Linked Bond	N/A	Y	JSE IGOV index	6.47	94.06%	3	982	12 December 2022
Balondolozzi Inflation Linked Fund	C	Y	JSE ASSA CILI	*	99.88%	2	896	08 December 2022
Futuregrowth Core ILB Fund	C	Y	JSE ASSA IGOV Index	9.57	98.26%	2	634	09 December 2022
Ninety One Inflation Linked Bond Composite	V	Y	IGOV	8.65	89.01%	3	1 385	09 December 2022
Prescient Inflation Linked Bond	V	Y	90 ILBI / 10 STEFI Call	9.06	88.59%	2	647	12 December 2022
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	8.90	72.00%	2	828	09 December 2022
STANLIB Inflation Linked Bond Fund	V	N	STeFi Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	9.22	86.00%	1	1 106	10 December 2022
VunaniFM Active Inflation-linked Bond Fund	V	Y	CILI	9.37	80.34%	3	1 968	07 December 2022
			TOTAL				8 445	
INDICES								
All Bond Index				6.13				

*Data not submitted

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2022

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	17.56%	Absa Group Limited	100.00%	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	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	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
Balondolzi Investment Services	Level 1	54.07%	Balondolzi 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	29.00%	Black Staff Black-non-staff Imvula	33.14% 10.90% 55.97%	Yes	Yes
Futuregrowth	Level 1	49.61%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	42.73% 10.68% 15.14% 31.45%	Yes	Yes
Granate	Level 6	19.50%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees Sanlam Investment Holdings	17.36% 82.64%	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	40.07%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	*	*	Yes	Yes
Prescient	Level 1	54.99%	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%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Terebinth Capital	Level 1	56.00%	Nomathibana Matshoba Terebinth Ubuntu Employee Scheme	82.00% 18.00%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

*data not submitted

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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 2022																										
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 2021		Calendar Year 2020		Calendar Year 2019		Calendar Year 2018		Calendar Year 2017	
																	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank		
SPECIALIST BONDS																										
Absa Asset Management Bond Fund	3.66%	24	2.51%	19	3.10%	26	6.24%	26	8.55%	6	9.89%	5	9.59%	3	8.40%	3	8.30%	24	12.56%	1	11.99%	3	8.51%	13	12.41%	2
Alexander Forbes Investments Pure Fixed Interest Local	4.30%	6	2.80%	9	4.27%	9	7.27%	9	8.02%	13	9.31%	15	8.85%	13	8.12%	9	10.81%	6	7.10%	23	10.32%	22	8.73%	10	11.35%	14
Allan Gray Bond Fund	3.43%	25	1.98%	25	3.44%	24	6.40%	25	6.95%	26	9.08%	21	8.93%	11	8.26%	6	8.26%	25	7.44%	19	11.54%	5	10.22%	1	12.34%	3
Aluwani Active Bond	3.87%	22	2.51%	18	4.01%	13	6.85%	18	7.99%	16	9.29%	16	8.59%	20	7.75%	15	10.08%	12	7.93%	14	10.39%	19	8.44%	14	11.09%	20
Argon SA Bond Fund	3.78%	23	1.87%	26	3.65%	22	6.61%	21	7.97%	19	9.82%	6	9.06%	9	8.39%	4	10.95%	5	7.25%	21	12.09%	2	9.28%	4	11.74%	7
Ashburton Bond Composite	4.10%	10	3.01%	2	4.41%	6	7.65%	5	8.13%	12	9.54%	10	8.87%	12	*		9.78%	17	8.02%	13	11.21%	8	8.77%	9	11.27%	16
Balondoloz Bond Fund	4.07%	14	2.02%	24	3.43%	25	6.63%	20	7.78%	21	9.28%	18	9.32%	6	*		10.35%	10	7.55%	17	10.81%	13	8.53%	12	12.31%	4
Camissa Bond Fund	4.07%	13	2.19%	23	3.87%	19	6.84%	19	8.64%	7	9.74%	7	9.00%	10	*		12.57%	1	7.02%	24	10.59%	15	9.04%	7	11.32%	15
Coronation Active Bond Portfolio (Composite)	4.32%	5	2.74%	11	3.87%	20	7.03%	14	7.98%	17	9.25%	20	8.76%	15	8.07%	10	11.02%	4	7.17%	22	9.86%	24	8.60%	11	11.55%	10
Futuregrowth Core Bond Composite	3.98%	19	2.39%	22	3.94%	16	6.93%	16	7.73%	22	9.07%	22	8.42%	22	7.72%	17	9.84%	15	7.51%	18	10.48%	18	8.21%	20	11.08%	21
Futuregrowth Listed YE Bond Fund	4.04%	16	2.50%	20	3.99%	14	7.03%	15	8.00%	15	9.28%	17	8.60%	18	7.90%	13	9.78%	18	8.25%	9	10.68%	14	8.37%	17	11.21%	17
Futuregrowth Yield Enhanced	4.25%	7	2.91%	4	5.16%	2	8.39%	2	8.88%	3	10.22%	2	9.65%	2	8.15%	1	11.11%	3	8.37%	8	11.44%	6	9.52%	3	11.77%	6
M&G Yield Enhanced Portfolio	4.19%	8	2.68%	13	4.07%	12	7.06%	12	7.31%	24	8.81%	25	8.17%	24	7.42%	20	10.27%	11	5.60%	26	10.39%	20	7.93%	23	10.64%	26
Matrix Domestic Bond Fund	4.57%	2	2.99%	3	3.92%	18	7.03%	13	7.98%	18	9.28%	19	8.28%	21	*		10.52%	8	7.41%	20	11.18%	10	7.82%	25	10.74%	25
Momentum Investments SA Bond	4.32%	4	2.71%	12	4.73%	3	7.95%	3	8.20%	11	9.38%	14	8.59%	19	7.72%	16	9.79%	16	8.07%	11	10.98%	12	7.73%	26	10.74%	24
Nedgroup Investments Core Bond Fund	4.06%	15	2.54%	16	4.08%	11	7.09%	10	8.37%	10	9.39%	13	8.84%	14	7.98%	11	9.66%	19	9.82%	6	10.55%	17	7.84%	24	11.41%	11
Ninety One Corporate Bond Composite	4.03%	17	2.80%	10	3.97%	15	6.90%	17	8.81%	4	10.49%	1	9.92%	1	8.75%	2	9.90%	14	10.46%	3	12.50%	1	10.00%	2	12.53%	1
Ninety One Triple Alpha	4.08%	12	3.03%	1	4.41%	7	7.39%	7	9.96%	1	10.12%	4	9.30%	7	8.21%	7	9.65%	20	10.79%	2	11.33%	7	8.79%	8	11.40%	12
Portfoliomatrix BCI SA Bond Fund	4.35%	3	2.90%	5	5.94%	1	9.01%	1	8.91%	2	9.50%	11	9.48%	4	*		9.19%	22	9.89%	5	9.65%	25	8.42%	15	11.56%	9
Prescient Bond Quant	4.12%	9	2.63%	14	3.61%	23	6.56%	24	7.54%	23	8.95%	23	8.38%	23	7.59%	18	9.47%	21	7.63%	16	10.33%	21	7.95%	22	11.14%	19
Prescient Bond QuantPlus	4.92%	1	2.82%	8	3.77%	21	6.59%	22	7.91%	20	8.89%	24	8.63%	17	7.91%	12	12.14%	2	6.22%	25	8.84%	26	8.35%	19	11.80%	5
Prowess Corporate Bond Portfolio	3.00%	26	2.41%	21	4.15%	10	6.56%	23	7.18%	25	8.56%	26	8.14%	25	7.44%	19	7.70%	26	7.72%	15	10.57%	16	8.02%	21	10.93%	22
SIM Institutional Total Return Bond Fund	3.98%	20	2.53%	17	3.93%	17	7.07%	11	8.01%	14	9.30%	12	8.69%	16	7.82%	14	9.97%	13	8.19%	10	11.19%	9	8.37%	18	10.84%	23
STANLIB Core Bond Portfolio	4.03%	18	2.84%	7	4.37%	8	7.39%	8	8.47%	8	9.72%	8	9.17%	8	8.12%	8	8.98%	23	10.03%	4	11.12%	11	8.40%	16	11.64%	8
STANLIB Multi-Manager Bond	4.09%	11	2.56%	15	4.72%	4	7.93%	4	8.38%	9	9.58%	9	*	*		10.40%	9	8.07%	12	10.22%	23	9.15%	6	11.36%	13	
VunaniFM Active Bond Fund	3.89%	21	2.86%	6	4.69%	5	7.43%	6	8.67%	5	10.19%	3	9.34%	5	8.31%	5	10.58%	7	8.61%	7	11.97%	4	9.19%	5	11.17%	18
SPECIALIST BONDS STATISTICS																										
Highest	4.92%		3.03%		5.94%		9.01%		8.96%		10.49%		9.92%		8.15%		12.57%		12.56%		12.50%		10.22%		12.53%	
Upper Quartile	4.24%		2.84%		4.40%		7.39%		8.51%		9.73%		9.30%		8.27%		10.57%		8.55%		11.30%		8.98%		11.71%	
Median	4.07%		2.65%		4.00%		7.03%		8.02%		9.39%		8.85%		8.02%		9.93%		7.97%		10.75%		8.48%		11.36%	
Average	4.06%		2.61%		4.13%		7.15%		8.12%		9.46%		8.91%		8.05%		10.04%		8.26%		10.85%		8.62%		11.44%	
Lower Quartile	3.98%		2.50%		3.87%		6.69%		7.92%		9.26%		8.59%		7.74%		9.65%		7.41%		10.39%		8.24%		11.10%	
Lowest	3.00%		1.87%		3.10%		6.24%		6.95%		8.56%		8.14%		7.42%		7.70%		5.60%		8.84%		7.73%		10.64%	
Range	1.92%		1.16%		2.84%		2.77%		2.02%		1.93%		1.77%		1.73%		4.87%		6.96%		3.66%		2.49%		1.90%	
Number of Participants	26		26		26		26		26		26		25		20		26		26		26		26		26	
INDICES																										
All Bond Index	3.91%		2.81%		3.61%		6.40%		7.52%		9.90%		8.07%		7.23%		8.40%		8.65%		10.32%		7.69%		10.22%	
1-3 Year Bond Index	1.67%		2.90%		4.99%		7.03%		7.03%		7.90%		7.88%		7.23%		4.17%		11.50%		7.50%		9.14%		9.61%	
3-7 Year Bond Index	1.86%		3.03%		4.62%		6.06%		8.11%		9.11%		8.88%		7.75%		2.51%		16.26%		11.53%		7.34%		11.23%	
7-12 Year Bond Index	4.16%		3.41%		3.60%		7.08%		7.67%		9.17%		8.47%		7.27%		6.93%		10.58%		12.05%		7.32%		11.03%	
12+ Year Bond Index	4.60%		2.34%		3.30%		6.47%		7.46%		8.78%		7.75%		7.13%		12.56%		4.59%		9.31%		7.65%		9.69%	
JSE ASSA SA Gov ILB Index	1.36%		-2.36%		2.11%		6.84%		7.23%		5.65%		4.24%		5.00%		14.93%		4.15%		2.25%		-0.43%		2.93%	
GOV	3.93%		2.79%		3.51%		6.28%		7.42%		8.66%		7.93%		7.07%		8.26%		8.57%		10.24%		6.82%		10.39%	
IGOV Index	0.79%		-2.80%		1.48%		6.21%		7.22%		5.60%		4.21%		4.99%		15.67%		3.94%		2.41%		0.02%		2.62%	
OTH	3.66%		2.95%		4.68%		7.65%		8.40%		9.98%		9.98%		8.02%		9.60%		9.12%		10.68%		10.24%		9.71%	
StFI	0.51%		1.49%		4.63%		4.98%		4.81%		5.79%		6.26%		6.13%		3.81%		5.39%		7.29%		7.25%		7.54%	
S&P South Africa Sovereign Bond	3.86%		2.76%		3.67%		6.49%		7.58%		8.79%		8.04%		7.21%		8.43%		8.73%		10.14%		7.55%		10.19%	
S&P South Africa Sovereign Inflation-Linked Bond	1.33%		-2.29%		1.99%		6.42%		7.61%		5.82%		4.39%		5.00%		15.08%		5.07%		2.40%		0.04%		2.55%	

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

INVESTMENT DATA TO THE END OF NOVEMBER 2022																										
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 2021		Calendar Year 2020		Calendar Year 2019		Calendar Year 2018		Calendar Year 2017	
	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
FLEXIBLE BONDS/INCOME																										
Argon Flexible Income Fund	1.42%	9	1.03%	9	5.47%	5	7.17%	6	*	*	*	*	*	*	*	*	9.10%	6	*	*	*	*	*	*	*	*
Coronation Absolute Bond Portfolio	1.60%	7	0.95%	10	5.81%	4	7.55%	5	8.56%	2	9.17%	3	8.99%	2	8.26%	2	8.55%	7	10.25%	1	9.72%	4	8.92%	2	10.87%	6
Coronation Fixed Interest	4.35%	4	2.74%	4	6.23%	10	6.20%	8	7.38%	6	7.71%	6	*	*	*	*	11.74%	2	2.89%	8	8.55%	6	6.63%	6	11.49%	4
Coronation Strategic Bond Composite	4.57%	2	3.05%	3	3.22%	9	6.82%	7	6.88%	6	8.19%	5	7.94%	5	7.58%	4	11.36%	3	4.49%	6	9.03%	5	7.07%	5	11.07%	5
Granate Domestic Multi Income Fund	1.49%	8	2.25%	6	6.17%	2	7.74%	2	7.94%	4	*	*	*	*	*	*	7.71%	8	9.03%	3	10.36%	3	*	*	*	*
Ninety One Flexible Bond Composite	4.44%	3	3.39%	1	4.45%	7	7.72%	3	8.54%	3	9.75%	2	8.96%	3	8.10%	3	10.35%	4	8.85%	4	11.20%	2	7.93%	3	11.51%	3
PortfolioMatrix BCI Dynamic Income	3.09%	5	3.29%	2	8.22%	1	9.59%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Prescient Flexible Bond	4.98%	1	2.69%	5	3.37%	8	6.78%	8	7.59%	5	8.34%	4	8.71%	4	8.48%	1	14.54%	1	3.70%	7	7.94%	7	7.83%	4	13.34%	2
Sasfin BCI Flexible Income fund	1.83%	6	2.22%	7	5.81%	3	7.56%	4	8.59%	1	10.25%	1	10.42%	1	*	*	9.42%	5	9.16%	2	12.42%	1	10.97%	1	14.13%	1
SBSA IIF Terebinth SCI Enhanced Income	1.12%	10	1.35%	8	5.38%	6	6.25%	9	6.53%	7	*	*	*	*	*	*	5.97%	9	7.35%	5	*	*	*	*	*	
FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	4.98%		3.39%		8.22%		9.59%		8.59%		10.25%		10.42%		8.48%		14.54%		10.25%		12.42%		10.97%		14.13%	
Upper Quartile	4.42%		2.97%		5.81%		7.68%		8.55%		9.60%		8.99%		8.32%		11.36%		9.06%		10.78%		8.68%		12.88%	
Median	2.46%		2.47%		5.43%		7.36%		7.76%		8.37%		8.83%		8.18%		9.42%		8.10%		9.72%		7.88%		11.50%	
Average	2.89%		2.30%		5.07%		7.34%		7.60%		8.85%		8.79%		8.10%		9.86%		6.97%		9.89%		8.23%		12.07%	
Lower Quartile	1.51%		1.57%		3.64%		6.79%		6.80%		8.23%		8.13%		7.97%		8.55%		4.29%		8.79%		7.26%		11.18%	
Lowest	1.12%		0.95%		2.74%		6.23%		6.20%		7.38%		7.71%		7.58%		5.97%		2.89%		7.94%		6.63%		10.87%	
Range	3.86%		2.44%		5.48%		3.36%		2.39%		2.88%		2.71%		0.90%		8.57%		7.36%		4.48%		4.34%		3.26%	
Number of Participants	10		10		10		10		8		6		6		4		9		8		7		6		6	
INFLATION LINKED BONDS																										
Aluwani Active Inflation Linked Bond	1.18%	5	-2.23%	4	2.05%	8	6.81%	6	7.63%	7	6.09%	6	5.22%	4	*	*	16.51%	2	3.69%	6	3.07%	4	0.86%	4	2.64%	7
Balondozzi Inflation Linked Fund	0.73%	7	-2.77%	7	2.79%	2	7.97%	2	7.61%	8	*	*	*	*	*	*	15.80%	7	3.55%	7	*	*	*	*	*	
Fukuregrowth Core ILB Fund	1.73%	2	-1.92%	2	2.13%	7	6.77%	7	8.10%	4	6.19%	4	4.82%	5	5.40%	3	16.42%	3	5.18%	3	2.59%	7	0.43%	6	3.53%	4
Ninety One Inflation Linked Bond Composite	1.33%	4	-2.19%	3	2.46%	5	7.27%	4	7.77%	5	6.01%	7	4.45%	7	5.15%	5	16.12%	5	4.10%	4	2.63%	6	0.26%	7	2.64%	6
Prescient Inflation Linked Bond	3.01%	1	-0.77%	1	4.53%	1	10.48%	1	8.76%	1	6.82%	3	5.62%	1	5.89%	1	17.45%	1	3.48%	8	3.35%	3	1.76%	2	4.76%	1
SIM Inflation Linked Bond Fund	0.68%	8	-2.92%	8	2.16%	6	6.62%	8	7.73%	6	6.11%	5	4.68%	6	5.34%	4	16.37%	4	4.02%	5	2.98%	5	0.83%	5	2.79%	5
STANLIB Inflation Linked Bond Fund	1.42%	3	-2.45%	6	2.51%	3	7.40%	3	8.39%	3	7.02%	1	5.48%	2	*	*	15.54%	8	5.65%	2	5.20%	1	1.68%	3	3.97%	3
VunaniFM Active Inflation-linked Bond Fund	0.99%	6	-2.39%	5	2.46%	4	7.02%	5	8.41%	2	6.96%	2	5.46%	3	5.52%	2	15.91%	6	5.86%	1	4.05%	2	1.76%	1	4.41%	2
INFLATION LINKED BONDS STATISTICS																										
Highest	3.01%		-0.77%		4.53%		10.48%		8.76%		7.02%		5.62%		5.89%		17.45%		5.86%		5.20%		1.76%		4.76%	
Upper Quartile	1.50%		-2.12%		2.58%		7.55%		8.40%		6.89%		5.47%		5.52%		16.44%		5.30%		3.70%		1.72%		4.19%	
Median	1.25%		-2.31%		2.46%		7.15%		7.94%		6.19%		5.22%		5.40%		16.24%		4.06%		3.07%		0.86%		3.53%	
Average	1.38%		-2.21%		2.64%		7.54%		8.05%		6.46%		5.10%		5.46%		16.26%		4.44%		3.41%		1.08%		3.53%	
Lower Quartile	0.92%		-2.53%		2.15%		6.80%		7.70%		6.10%		4.75%		5.34%		15.89%		3.66%		2.81%		0.63%		2.71%	
Lowest	0.68%		-2.92%		2.05%		6.62%		7.61%		6.01%		4.45%		5.15%		15.54%		3.48%		2.59%		0.26%		2.64%	
Range	2.34%		2.15%		2.48%		3.86%		1.15%		1.01%		1.17%		0.73%		1.91%		2.38%		2.61%		1.50%		2.13%	
Number of Participants	8		8		8		8		8		7		7		5		8		8		7		7		7	
INDICES																										
All Bond Index	3.91%		2.81%		3.61%		6.40%		7.52%		8.90%		8.07%		7.23%		8.40%		8.65%		10.32%		7.69%		10.22%	
1-3 Year Bond Index	1.67%		2.90%		4.99%		5.32%		7.03%		7.90%		7.88%		7.23%		4.17%		11.50%		7.50%		9.14%		9.61%	
3-7 Year Bond Index	1.86%		3.03%		4.62%		6.06%		8.11%		9.11%		8.88%		7.75%		2.51%		16.26%		11.53%		7.34%		11.23%	
7-12 Year Bond Index	4.16%		3.41%		3.60%		7.08%		7.67%		8.77%		8.47%		7.27%		6.93%		10.58%		12.05%		7.32%		11.03%	
12+ Year Bond Index	4.60%		2.34%		3.30%		6.47%		7.46%		8.78%		7.75%		7.13%		12.56%		4.59%		9.31%		7.65%		9.69%	
JSE ASSA SA Gov ILB Index	1.36%		-2.36%		2.11%		6.84%		7.23%		5.65%		4.24%		5.00%		14.93%		4.15%		2.25%		-0.43%		2.93%	
GOVI	3.93%		2.79%		3.51%		6.28%		7.42%		8.66%		7.93%		7.07%		8.26%		8.57%		10.24%		6.82%		10.39%	
IGOV Index	0.79%		-2.80%		1.48%		6.21%		7.22%		5.60%		4.21%		4.99%		15.67%		3.94%		2.41%		0.02%		2.62%	
OTHI	3.66%		2.95%		4.68%		7.65%		8.40%		9.98%		8.76%		8.02%		9.60%		9.12%		10.68%		10.24%		9.71%	
STAI	0.51%		1.49%		4.83%		4.98%		4.81%		5.79%		6.25%		6.13%		3.81%		5.38%		7.28%		7.38%		7.54%	
S&P South Africa Sovereign Bond	3.86%		2.76%		3.67%		6.49%		7.58%		8.79%		8.04%		7.21%		8.43%		8.73%		10.14%		7.55%		10.19%	
S&P South Africa Sovereign Inflation-Linked Bond	1.33%		-2.29%		1.99%		6.42%		7.61%		5.82%		4.39%		5.00%		15.08%		5.07%		2.40%		0.04%		2.55%	

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 2022																		
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
SPECIALIST BONDS																		
Absa Asset Management Bond Fund	8.55%	6	9.32%	10	1.03%	6	1.46%	0.71	8	9.89%	5	8.15%	6	0.99%	5	1.23%	0.80	6
Alexander Forbes Investments Pure Fixed Interest Local	8.02%	13	9.70%	15	0.50%	13	1.13%	0.44	15	9.31%	15	8.42%	15	0.40%	15	0.98%	0.41	15
Allan Gray Bond Fund	6.95%	26	8.60%	2	-0.58%	26	1.51%	-0.38	26	9.08%	21	7.34%	1	0.18%	21	1.78%	0.10	22
Aluwani Active Bond	7.99%	16	9.41%	13	0.47%	16	0.87%	0.54	12	9.29%	16	8.33%	13	0.39%	16	0.70%	0.56	12
Argon SA Bond Fund	7.97%	19	10.22%	24	0.45%	19	1.55%	0.29	18	9.82%	6	8.94%	25	0.91%	6	1.26%	0.73	7
Ashburton Bond Composite	8.13%	12	9.72%	16	0.61%	12	1.15%	0.53	13	9.54%	10	8.56%	18	0.64%	10	1.02%	0.63	8
Balondolozzi Bond Fund	7.78%	21	9.27%	9	0.26%	21	1.15%	0.22	21	9.28%	18	8.07%	5	0.38%	18	1.12%	0.34	18
Camissa Bond Fund	8.52%	7	9.18%	7	1.00%	7	2.37%	0.42	16	9.74%	7	8.17%	8	0.84%	7	1.87%	0.45	14
Coronation Active Bond Portfolio (Composite)	7.98%	17	9.89%	22	0.46%	17	1.58%	0.29	17	9.25%	20	8.72%	21	0.34%	20	1.27%	0.27	20
Futuregrowth Core Bond Composite	7.73%	22	9.26%	8	0.21%	22	0.78%	0.27	20	9.07%	22	8.16%	7	0.16%	22	0.68%	0.24	21
Futuregrowth Listed YE Bond Fund	8.00%	15	9.33%	11	0.47%	15	0.71%	0.66	10	9.28%	17	8.20%	9	0.38%	17	0.65%	0.58	11
Futuregrowth Yield Enhanced	8.88%	3	9.82%	17	1.36%	3	1.08%	1.26	4	10.22%	2	8.54%	16	1.32%	2	0.89%	1.47	3
M&G Yield Enhanced Portfolio	7.31%	24	9.89%	21	-0.22%	24	1.89%	-0.11	24	8.81%	25	8.77%	22	-0.09%	25	1.47%	-0.06	25
Matrix Domestic Bond Fund	7.98%	18	10.41%	25	0.46%	18	1.71%	0.27	19	9.28%	19	9.04%	26	0.38%	19	1.35%	0.28	19
Momentum Investments SA Bond	8.20%	11	9.83%	19	0.68%	11	1.19%	0.57	11	9.38%	14	8.61%	19	0.48%	14	1.01%	0.47	13
Nedgroup Investments Core Bond Fund	8.37%	10	8.81%	3	0.85%	10	1.21%	0.70	9	9.39%	13	7.68%	3	0.48%	13	1.27%	0.38	16
Ninety One Corporate Bond Composite	8.81%	4	9.41%	12	1.29%	4	0.48%	2.68	2	10.49%	1	8.30%	12	1.58%	1	0.49%	3.25	2
Ninety One Triple Alpha	8.96%	1	9.50%	14	1.44%	1	0.36%	4.04	1	10.12%	4	8.41%	14	1.22%	4	0.36%	3.40	1
PortfolioMetrix BCI SA Bond Fund	8.91%	2	9.15%	5	1.39%	2	1.55%	0.90	6	9.50%	11	7.83%	4	0.60%	11	1.58%	0.38	17
Prescient Bond Quant	7.54%	23	9.87%	20	0.02%	23	0.97%	0.02	23	8.95%	23	8.69%	20	0.05%	23	0.75%	0.06	23
Prescient Bond QuantPlus	7.91%	20	10.49%	26	0.38%	20	2.32%	0.16	22	8.89%	24	8.87%	24	-0.02%	24	1.98%	-0.01	24
Prowess Corporate Bond Portfolio	7.18%	25	8.46%	1	-0.34%	25	1.29%	-0.27	25	8.56%	26	7.35%	2	-0.34%	26	1.38%	-0.25	26
SIM Institutional Total Return Bond Fund	8.01%	14	10.06%	23	0.49%	14	0.96%	0.51	14	9.39%	12	8.78%	23	0.48%	12	0.80%	0.60	9
STANLIB Core Bond Portfolio	8.47%	8	9.12%	4	0.95%	8	0.72%	1.32	3	9.72%	8	8.22%	11	0.82%	8	0.62%	1.32	4
STANLIB Multi-Manager Bond	8.38%	9	9.83%	18	0.85%	9	1.19%	0.72	7	9.58%	9	8.55%	17	0.68%	9	1.15%	0.59	10
VunaniFM Active Bond Fund	8.67%	5	9.16%	6	1.15%	5	1.24%	0.92	5	10.19%	3	8.21%	10	1.28%	3	0.98%	1.31	5
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	8.96%		10.49%		1.44%		2.37%	4.04		10.49%		9.04%		1.58%		1.98%	3.40	
Upper Quartile	8.51%		9.86%		0.99%		1.54%	0.72		9.73%		8.67%		0.83%		1.33%	0.70	
Median	8.02%		9.46%		0.49%		1.19%	0.52		9.39%		8.37%		0.48%		1.07%	0.46	
Average	8.12%		9.53%		0.60%		1.25%	0.68		9.46%		8.34%		0.56%		1.10%	0.70	
Lower Quartile	7.92%		9.20%		0.40%		0.96%	0.27		9.26%		8.16%		0.35%		0.77%	0.27	
Lowest	6.95%		8.46%		-0.58%		0.36%	-0.38		8.56%		7.34%		-0.34%		0.36%	-0.25	
Number of participants	26		26		26		26	26		26		26		26		26	26	
INDICES																		
All Bond Index	7.52%		9.32%							8.90%		8.34%						
JSE ASSA SA Gov ILB Index	7.23%		15.16%							5.65%		12.52%						

S.A. BOND MANAGER WATCH™ SURVEY

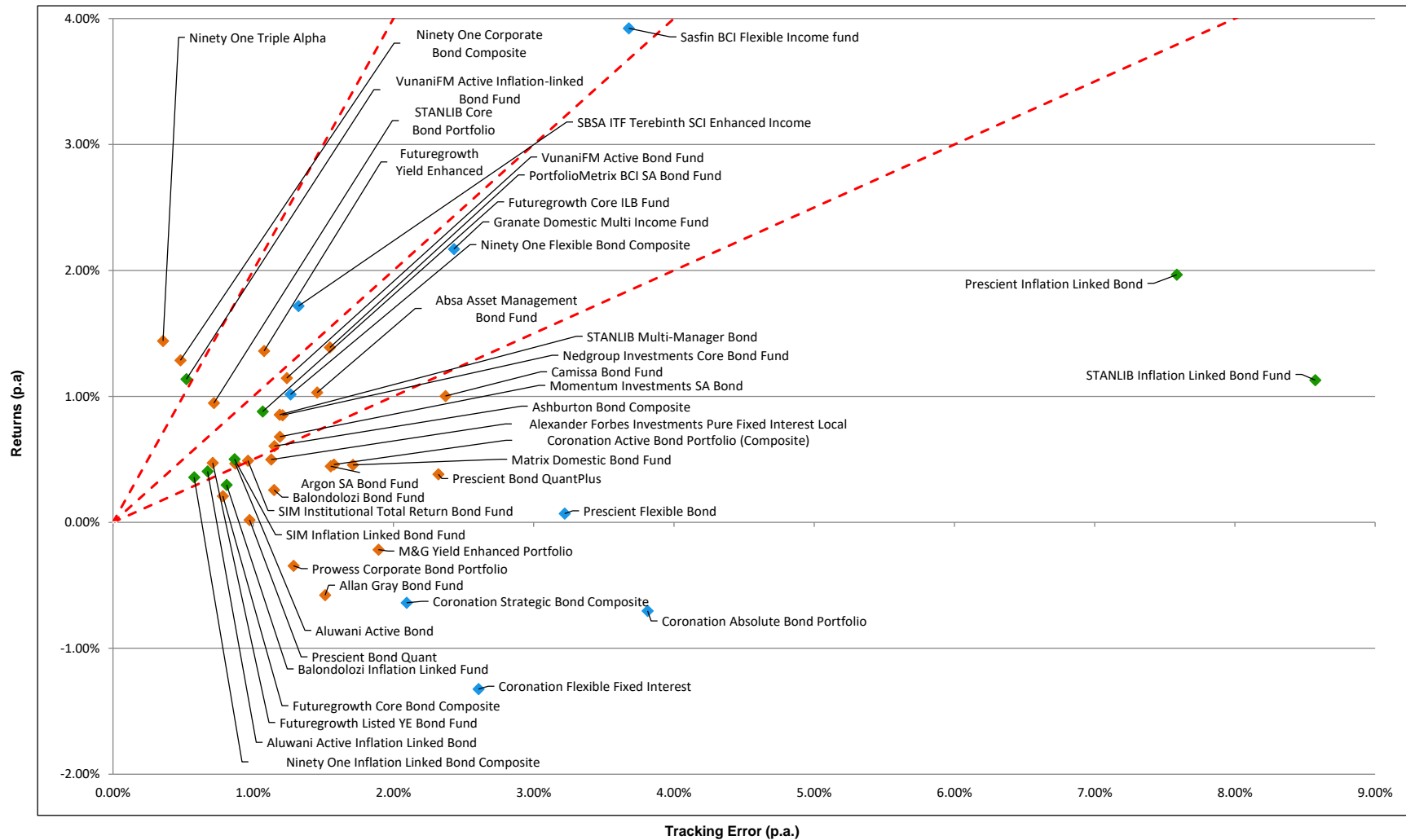
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF NOVEMBER 2022																			
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	
FLEXIBLE BONDS/INCOME																			
Coronation Absolute Bond Portfolio	8.56%	2	3.37%	3	-0.70%	7	3.81%	-0.23	6	9.17%	3	2.96%	1	0.26%	3	3.36%	0.03	3	
Coronation Flexible Fixed Interest	6.20%	8	11.20%	8	-1.32%	8	2.61%	-0.51	8	7.38%	6	9.24%	5	-1.52%	6	2.40%	-0.64	6	
Coronation Strategic Bond Composite	6.88%	6	10.70%	7	-0.64%	6	2.09%	-0.30	7	8.19%	5	9.24%	6	-0.72%	5	1.73%	-0.41	5	
Granate Domestic Multi Income Fund	7.94%	4	2.39%	2	2.17%	2	2.43%	0.89	3	*	*	*	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	8.54%	3	10.35%	5	1.02%	4	1.27%	0.80	4	9.75%	2	9.12%	4	0.84%	2	1.05%	0.80	2	
Prescient Flexible Bond	7.59%	5	10.61%	6	0.07%	5	3.22%	0.02	5	8.34%	4	8.67%	3	-0.56%	4	3.20%	-0.18	4	
Sasfin BCI Flexible Income fund	8.59%	1	3.62%	4	3.92%	1	3.68%	1.07	2	10.25%	1	3.45%	2	4.57%	1	3.45%	1.33	1	
SBSA ITF Terebinth SCI Enhanced Income	6.53%	7	1.30%	1	1.72%	3	1.32%	1.30	1	*	*	*	*	*	*	*	*	*	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	8.59%		11.20%		3.92%		3.81%	1.30		10.25%		9.24%		4.57%		3.45%	1.33		
Upper Quartile	8.55%		10.64%		1.83%		3.34%	0.94		9.60%		9.21%		0.70%		3.32%	0.61		
Median	7.76%		6.98%		0.54%		2.52%	0.41		8.76%		8.90%		-0.15%		2.80%	-0.08		
Average	7.60%		6.69%		0.78%		2.55%	0.38		8.85%		7.11%		0.48%		2.53%	0.15		
Lower Quartile	6.80%		3.12%		-0.65%		1.90%	-0.25		8.23%		4.76%		-0.68%		1.90%	-0.35		
Lowest	6.20%		1.30%		-1.32%		1.27%	-0.51		7.38%		2.96%		-1.52%		1.05%	-0.64		
Number of participants	8		8		8		8	8		6		6		6		6	6		
INFLATION LINKED BONDS																			
Aluwani Active Inflation Linked Bond	7.63%	7	7.53%	3	0.40%	6	0.67%	0.60	4	6.09%	6	7.03%	3	0.49%	5	0.56%	0.88	2	
Balondolozzi Inflation Linked Fund	7.61%	8	7.99%	6	0.30%	8	0.81%	0.37	6	*	*	*	*	*	*	*	*	*	
Futuregrowth Core ILB Fund	8.10%	4	7.98%	5	0.88%	4	1.07%	0.82	2	6.19%	4	7.27%	5	0.59%	4	0.89%	0.66	4	
Ninety One Inflation Linked Bond Composite	7.77%	5	7.73%	4	0.36%	7	0.58%	0.62	3	6.01%	7	7.20%	4	0.31%	6	0.46%	0.66	3	
Prescient Inflation Linked Bond	8.76%	1	8.71%	8	1.97%	1	7.59%	0.26	7	6.82%	3	7.53%	7	1.29%	1	5.92%	0.22	5	
SIM Inflation Linked Bond Fund	7.73%	6	8.24%	7	0.50%	5	0.87%	0.58	5	6.11%	5	7.47%	6	*	*	*	*	*	
STANLIB Inflation Linked Bond Fund	8.39%	3	7.04%	1	1.13%	3	8.57%	0.13	8	7.02%	1	6.73%	1	1.21%	3	6.63%	0.18	6	
VunaniFM Active Inflation-linked Bond Fund	8.41%	2	7.41%	2	1.14%	2	0.52%	2.17	1	6.96%	2	6.98%	2	1.26%	2	0.49%	2.57	1	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	8.76%		8.71%		1.97%		8.57%	2.17		7.02%		7.53%		1.29%		6.63%	2.57		
Upper Quartile	8.40%		8.05%		1.13%		2.70%	0.67		6.89%		7.37%		1.24%		4.66%	0.83		
Median	7.94%		7.85%		0.69%		0.84%	0.59		6.19%		7.20%		0.90%		0.72%	0.66		
Average	8.05%		7.83%		0.83%		2.59%	0.69		6.46%		7.17%		0.86%		2.49%	0.86		
Lower Quartile	7.70%		7.50%		0.39%		0.65%	0.34		6.10%		7.01%		0.52%		0.50%	0.33		
Lowest	7.61%		7.04%		0.30%		0.52%	0.13		6.01%		6.73%		0.31%		0.46%	0.18		
Number of participants	8		8		8		8	8		7		7		6		6	6		
INDICES																			
All Bond Index	7.52%		9.32%							8.90%		8.34%							
JSE ASSA SA Gov ILB Index	7.23%		15.16%							5.65%		12.52%							

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

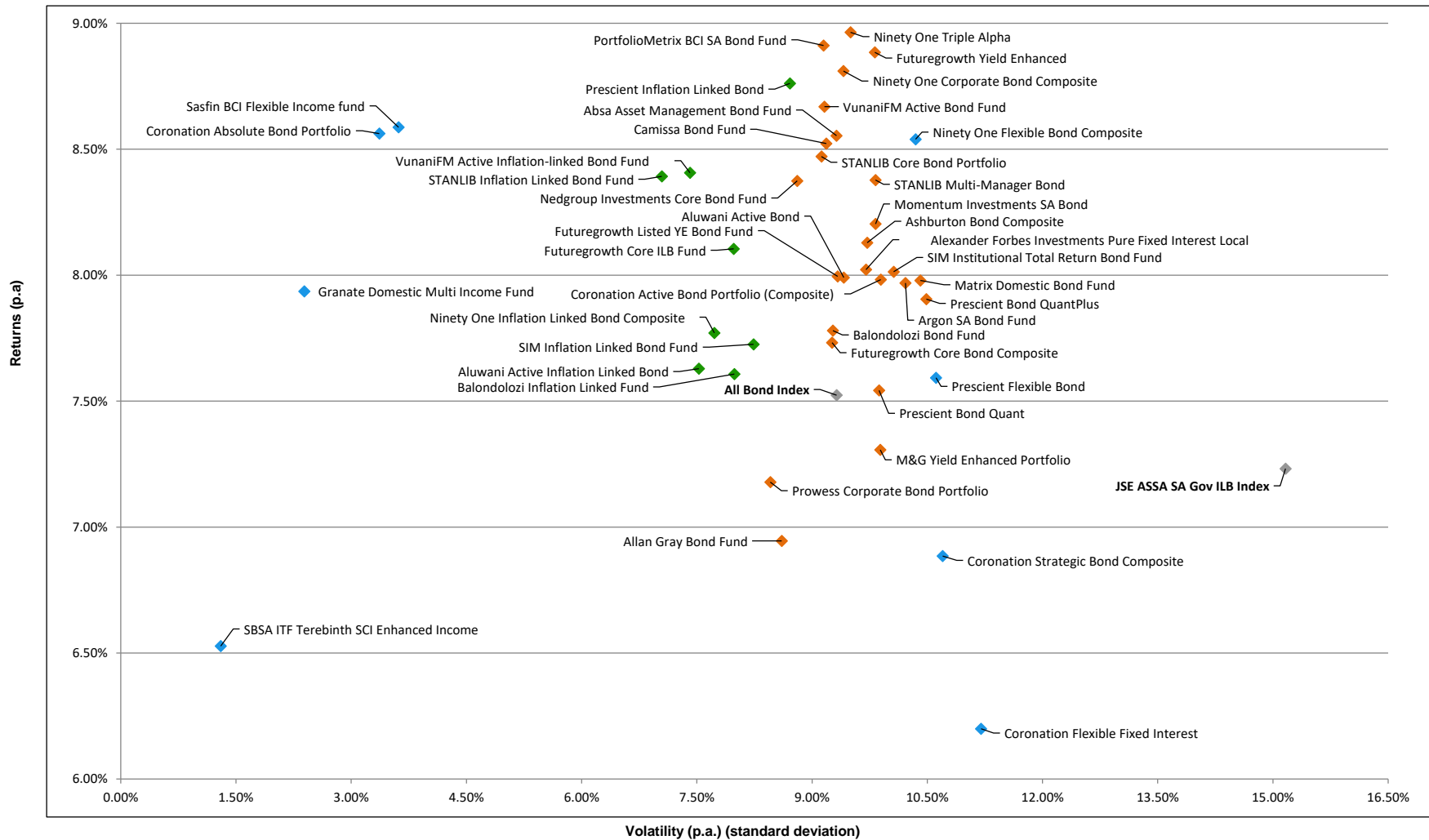
3 Years ended 30 Nov 2022



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Nov 2022



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/>