

S.A Bond Manager Watch™ Survey for the month ending April 2026



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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								
Abax Bond Composite	N/A	N	All Bond Index	6.33	100.00%	1	315	07 May 2026
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 759	11 May 2026
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	756	12 May 2026
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	10 723	06 May 2026
ALUWANI Active Bond	N/A	N	All Bond Index	6.40	87.43%	14	26 316	07 May 2026
Argon SA Bond Fund	V	Y	All Bond Index	7.27	90.64%	6	2 812	12 May 2026
Ashburton Bond Composite	C	Y	All Bond Index	6.45	80.74%	N/A	2 941	15 May 2026
Balondolozzi Bond Fund	C	Y	All Bond Index	5.93	94.41%	13	6 474	11 May 2026
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 813	15 May 2026
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.54	92.12%	8	15 129	13 May 2026
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	785	07 May 2026
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.46	85.08%	6	10 554	12 May 2026
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.65	82.05%	1	222	12 May 2026
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.63	53.29%	5	22 428	12 May 2026
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.60	100.00%	12	1 598	12 May 2026
M&G Bond Fund	V	Y	All Bond Index	6.32	93.83%	1	919	08 May 2026
M&G Core Bond	V	Y	All Bond Index	6.28	96.38%	1	4 681	08 May 2026
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.12	95.00%	1	500	12 May 2026
Mentenova Local Bond	N/A	Y	All Bond Index	6.12	83.83%	1	2 338	18 May 2026
Momentum AM Bond Fund	C	Y	All Bond Index	6.66	92.00%	1	9 397	15 May 2026
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 316	14 May 2026
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	11	42 441	15 May 2026
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 935	15 May 2026
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	9 117	15 May 2026
Prescient Bond Quant Composite	V	Y	All Bond Index	6.61	98.62%	1	986	15 May 2026
Prescient Bond Quantplus Composite	V	Y	All Bond Index	8.18	99.63%	3	4 108	15 May 2026
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.58	85.81%	2	4 573	13 May 2026
SIM Bond Fund	V	Y	All Bond Index	5.97	81.00%	2	11 172	11 May 2026
STANLIB Bond	V	Y	All Bond Index	6.80	99.00%	2	8 441	13 May 2026
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	456	17 May 2026
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.79	88.95%	3	1 268	08 May 2026
VunaniFM Active Bond Composite	V	Y	All Bond Index	6.32	88.02%	15	10 390	12 May 2026
TOTAL							235 662	
INDICES								
All Bond Index				6.34				

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 DOMESTIC								
Abax Active Income Prescient Fund	N/A	N	STeFI Call Deposit Index	1.54	68.80%	1	847	07 May 2026
ALUWANI Flexible Income (Domestic)	N/A	Y	STeFI + 2%	3.00	50.00%	7	3 301	07 May 2026
ALUWANI Unconstrained (Domestic)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	1	243	07 May 2026
Argon Flexible Income Fund	V	Y	STeFI*110%	4.22	61.78%	5	763	12 May 2026
Balondolozzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	2	300	11 May 2026
Capital Link Partners Stable Income Fund	N/A	Y	STeFI + 1%	0.52	70.59%	6	2 902	11 May 2026
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.39	44.67%	4	5 171	13 May 2026
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.25	89.34%	1	351	13 May 2026
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.08	93.04%	4	5 607	13 May 2026
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	703	11 May 2026
Matrix Stable Income	N/A	N	STeFI	1.28	43.00%	1	10 241	12 May 2026
Mianzo Enhanced Income Fund	N/A	Y	STeFI + 1%	2.50	23.00%	1	442	15 May 2026
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	12 259	15 May 2026
Otto1890 BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 633	13 May 2026
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	15 660	15 May 2026
Prescient Bond Flexible Composite	V	Y	All Bond Index	7.59	20.28%	1	2 410	15 May 2026
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.70	4.53%	1	6 572	15 May 2026
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	5	2 125	17 May 2026
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	3 946	17 May 2026
Visio BCI Unconstrained Fixed Interest Fund	V	Y	STeFI*125%	2.48	48.00%	5	6 862	15 May 2026
FLEXIBLE BONDS/INCOME GLOBAL								
Allan Gray Income Fund	C	Y	STeFI	4.90	93.30%	N/A	3 287	06 May 2026
ALUWANI Flexible Income (Global)	N/A	Y	STeFI + 2%	3.00	50.00%	4	3 689	07 May 2026
ALUWANI Unconstrained (Global)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	2	695	07 May 2026
M&G Enhanced Income Fund	V	Y	STeFI	1.29	55.05%	1	927	08 May 2026
Momentum AM Flexible Income Fund		Y	STeFI + 1.5%	2.00	85.90%	N/A	1 786	15 May 2026
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	14	29 213	17 May 2026
TOTAL							129 935	
INDICES								
All Bond Index				6.34				

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								
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.37	93.28%	6	3 174	07 May 2026
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.87	91.02%	2	1 670	11 May 2026
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.77	94.11%	4	1 256	12 May 2026
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	2	1 981	15 May 2026
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.65	94.10%	1	1 140	15 May 2026
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILI)	8.94	88.93%	1	1 507	13 May 2026
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.84	86.00%	2	1 182	11 May 2026
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation-Linked Index (CILI)	9.66	90.20%	1	1 793	13 May 2026
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.37	80.34%	3	3 622	12 May 2026
			TOTAL				17 325	
INDICES								
All Bond Index				6.34				

BEE AND ESG DETAILS AS AT THE END OF APRIL 2026

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)
Abax Investments	Level 2	19.13%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	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	96.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	29.32%	BEE Partners Shareholding	100.00%	Yes	Yes
Balondoloz Investment Services	Level 1	71.77%	Balondoloz 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	73.94% 26.06%	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgiliath (Pty) Ltd Portwood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes
Coronation	Level 1	51.43%	Black Staff Ho Jala Imbewu Invula Non-black staff	18.61% 8.81% 37.14% 29.65% 5.79%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
Futuregrowth	Level 1	69.88%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.63% 2.74% 8.66% 53.97%	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	71.00%	Executive Management	71.00%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesefe Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.72% 71.28%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group Luvo Tyandela	50.34% 49.68% 55.00%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Mianza Employee Trust	45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Otto1890 Asset Management	Level 1	25.10%	Wiphoid	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 2	100.00%	Ms. Kelebogile Moloko Prowess Staff	75.00% 25.00%	No	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	12.60% 21.80%	Yes	Yes
STANLIB	Level 1	35.17%	Flow-through from Sanlam Limited Liberty Holdings Limited	65.60% 100.00%	Yes	Yes
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Umthombo Wealth	Level 2	94.50%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	Yes	No
Visio Fund Management	Level 1	39.98%	Empowerment Partners Royal Investment Managers and Staff	35.42% 64.58%	Yes	Yes
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd Sentio Founders and staff Tocosize Pty Ltd Vunani Fund Managers Share Trust	7.00% 22.00% 15.00% 56.00%	Yes	Yes

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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 12 years around the ALBI.

INVESTMENT DATA TO THE END OF APRIL 2026																													
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 2025		Calendar Year 2024		Calendar Year 2023		Calendar Year 2022		Calendar Year 2021				
	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	
SPECIALIST BONDS																													
Abax Bond Composite	3.35%	20	-0.76%	3	1.20%	3	24.19%	9	16.87%	13	13.44%	11	11.84%	6	11.67%	5	24.37%	24	18.06%	22	9.73%	19	5.24%	5	9.77%	18			
Alexander Forbes Investments Pure Fixed Interest Local	3.66%	5	-2.00%	16	-0.03%	16	23.68%	14	16.83%	16	13.51%	9	11.46%	14	11.28%	12	25.59%	12	18.27%	16	9.58%	23	5.02%	9	10.82%	6			
All Weather BCI Bond Fund	2.64%	31	-2.44%	28	-0.55%	29	22.66%	26									25.10%	16											
Allan Gray Bond Fund	2.72%	29	-1.84%	10	-0.16%	21	20.75%	30	15.32%	31	12.11%	27	10.71%	27	10.99%	22	23.41%	28	16.48%	31	10.08%	13	4.10%	26	8.26%	26			
ALLUWANI Active Bond	3.64%	6	-1.92%	13	0.02%	12	23.80%	12	17.05%	11	13.57%	6	11.67%	11	11.30%	11	25.24%	14	18.38%	14	11.13%	3	4.86%	14	10.03%	12			
Argon SA Bond Fund	3.77%	3	-2.64%	31	-0.76%	32	22.79%	24	15.48%	29	12.84%	22	11.11%	22	11.18%	16	24.41%	23	17.04%	28	9.26%	27	4.89%	13	10.95%	5			
Ashburton Bond Composite	3.23%	23	-2.00%	15	-0.05%	17	22.79%	23	16.86%	15	13.55%	7	11.72%	9	11.41%	9	25.16%	15	18.47%	10	10.73%	5	5.29%	3	9.78%	16			
Balondolzi Bond Fund	3.20%	24	-1.85%	11	-0.18%	22	21.27%	29	16.41%	22	12.84%	21	11.21%	20	11.16%	17	23.14%	29	19.32%	2	9.67%	22	4.15%	25	10.35%	9			
Camissa Bond Fund	2.91%	27	-1.70%	6	-0.37%	26	23.39%	17	17.29%	3	13.88%	2	11.80%	7	11.52%	7	25.04%	17	21.87%	1	8.30%	30	4.46%	21	12.57%	1			
Coronation Active Bond Portfolio (Composite)	3.36%	19	-1.65%	4	0.30%	7	23.61%	15	16.83%	18	13.46%	10	11.43%	16	11.26%	13	24.79%	21	18.11%	20	10.44%	7	4.57%	18	11.02%	4			
Food Bond Fund	3.53%	11	-0.01%	1	1.71%	2	20.31%	32	15.37%	30	*	*	*	*	*	20.28%	32	16.69%	30	10.28%	10	*	*	*	*	*	*		
Futuregrowth Core Bond Composite	3.49%	14	-2.09%	21	-0.03%	15	23.77%	13	16.57%	20	13.08%	18	11.30%	19	11.00%	21	25.51%	13	18.10%	21	9.44%	26	4.50%	19	9.84%	14			
Futuregrowth Listed YE Bond Fund	3.54%	10	-2.32%	26	-0.29%	25	23.31%	18	16.89%	12	13.30%	14	11.58%	12	11.21%	15	25.86%	10	18.93%	4	9.57%	25	4.65%	15	9.78%	17			
Futuregrowth Yield Enhanced	3.57%	9	-2.00%	14	0.12%	10	23.80%	11	17.26%	5	14.11%	1	12.33%	2	12.04%	2	25.96%	9	18.87%	5	10.40%	8	6.38%	1	11.11%	3			
Independent Alternatives Mulu Bond Fund	3.31%	22	-2.33%	27	-0.21%	23	25.04%	5	17.20%	9	*	*	*	*	*	*	26.66%	3	18.28%	15	10.38%	9	4.22%	22	*				
M&G Bond Fund	3.58%	8	-1.91%	12	0.13%	9	23.27%	19	16.83%	17	*	*	*	*	*	*	24.45%	22	17.99%	23	11.61%	2	*	*	*				
M&G Core Bond	2.91%	28	-2.52%	30	-0.73%	31	21.83%	28	16.24%	25	13.07%	19	10.96%	24	10.71%	24	24.25%	25	18.51%	8	9.90%	17	4.92%	11	10.27%	10			
Matrix Domestic Bond Fund	2.67%	30	-1.76%	7	-0.08%	18	22.26%	27	16.06%	27	12.64%	24	11.19%	21	10.87%	23	24.05%	26	17.15%	26	9.92%	16	4.46%	20	10.52%	8			
Mentenova Local Bond	3.50%	13	-2.04%	18	-0.01%	13	23.50%	16	16.72%	19	13.25%	16	11.45%	15	*	*	25.02%	19	18.16%	19	10.19%	11	4.60%	17	10.20%	11			
Momentum AM Bond Fund	3.47%	16	-2.14%	22	-0.12%	19	25.30%	4	17.13%	10	13.55%	8	11.72%	8	11.24%	14	26.42%	5	18.83%	6	9.57%	24	5.24%	6	9.79%	15			
Nedgroup Investments Core Bond Fund	2.63%	32	-2.22%	25	-0.49%	27	20.70%	31	15.86%	28	12.57%	26	11.36%	18	11.07%	18	23.12%	30	18.27%	17	10.05%	15	4.65%	16	9.66%	19			
Ninety One Corporate Bond Composite	3.34%	21	-2.06%	19	0.08%	11	24.21%	8	17.25%	6	13.70%	3	12.33%	1	12.18%	1	26.35%	6	18.53%	7	10.51%	6	4.91%	12	9.89%	13			
Ninety One Triple Alpha	3.51%	12	-1.77%	8	0.31%	6	24.73%	6	17.20%	8	13.61%	5	12.20%	4	11.75%	4	28.28%	7	18.41%	13	10.18%	12	5.09%	8	9.65%	20			
PortfolioMatrix BCI SA Bond Fund	3.14%	26	-2.14%	23	0.17%	8	25.66%	3	17.35%	1	13.66%	4	11.97%	5	11.57%	6	27.21%	2	18.17%	18	9.66%	21	5.77%	2	9.19%	22			
Prescient Bond Quant Composite	3.49%	15	-2.51%	29	-0.54%	28	22.85%	22	16.87%	14	13.28%	15	11.36%	17	11.05%	19	26.26%	8	17.78%	25	10.83%	4	4.21%	24	9.47%	21			
Prescient Bond Quantplus Composite	4.61%	1	-2.71%	32	-0.60%	30	24.67%	7	17.26%	4	13.37%	13	11.10%	23	11.02%	20	27.42%	1	18.99%	3	7.60%	31	4.22%	23	12.14%	2			
Prosser Corporate Bond Portfolio	3.37%	18	-2.18%	24	-0.22%	24	23.04%	20	16.14%	26	12.62%	25	10.92%	25	10.64%	25	24.88%	20	16.96%	29	10.06%	14	5.10%	7	7.70%	27			
SIM Bond Fund	3.16%	25	-2.04%	17	-0.02%	14	23.01%	21	17.29%	2	13.39%	12	12.27%	3	11.96%	3	25.63%	11	18.46%	11	11.81%	1	3.99%	27	8.30%	25			
STANLIB Bond	3.73%	4	-2.07%	20	-0.12%	20	22.76%	25	16.28%	24	12.81%	23	11.47%	13	11.30%	10	23.45%	27	18.50%	9	9.74%	18	4.98%	10	8.96%	23			
Terebinth Active Bond Composite	3.59%	7	-1.67%	5	0.39%	5	23.88%	10	16.56%	21	*	*	*	*	*	*	25.02%	18	17.81%	24	9.10%	28	*	*	*				
Uthombo Wealth Active Bond Composite	3.89%	2	-1.78%	9	0.46%	4	26.44%	1	17.25%	7	13.07%	20	10.88%	26	*	*	26.52%	4	18.43%	12	9.09%	29	3.52%	28	8.81%	24			
VunaniFM Active Bond Composite	3.42%	17	-0.21%	2	1.96%	1	26.14%	2	16.31%	23	13.19%	17	11.67%	10	11.47%	8	22.73%	31	17.08%	27	9.68%	20	5.27%	4	10.58%	7			
SPECIALIST BONDS STATISTICS																													
Highest	4.61%		-0.01%		1.96%		26.44%		17.35%		14.11%		12.33%		12.18%		27.42%		21.87%		11.81%		6.38%		12.57%				
Upper Quartile	3.57%		-1.78%		0.14%		24.19%		17.20%		13.55%		11.76%		11.52%		26.03%		18.50%		10.39%		5.09%		10.55%				
Median	3.44%		-2.02%		-0.04%		23.44%		16.83%		13.30%		11.46%		11.26%		25.07%		18.27%		9.92%		4.77%		9.84%				
Average	3.37%		-1.91%		0.04%		23.42%		16.67%		13.24%		11.52%		11.31%		24.99%		18.22%		9.95%		4.76%		9.98%				
Lower Quartile	3.19%		-2.19%		-0.24%		22.78%		16.30%		12.95%		11.20%		11.05%		24.34%		17.90%		9.58%		4.40%		9.56%				
Lowest	2.63%		-2.71%		-0.76%		20.31%		15.32%		12.11%		10.71%		10.64%		20.48%		16.48%		7.60%		3.52%		7.70%				
Range	1.98%		2.70%		2.72%		6.13%		2.03%		2.00%		1.62%		1.54%		6.95%		5.39%		4.21%		2.85%		4.87%				
Number of Participants	32		32		32		32		31		27		27		25		32		31		31		28		27				
INDICES																													
All Bond Index	3.27%		-2.11%		-0.19%		22.21%		15.95%		12.47%		10.91%		10.55%		24.24%		17.18%		9.70%		4.26%		8.40%				
1-3 Year Bond Index	0.58%		0.48%		1.22%		7.95%		9.29%		7.71%		8.00%		8.32%		10.01%		9.65%		9.22%		5.73%		4.17%				
3-7 Year Bond Index	1.56%		-1.66%		-0.68%		13.12%		12.80%		9.87%		10.25%		10.11%		18.26%		13.69%		10.32%		5.26%		2.51%				
7-12 Year Bond Index	3.25%		-2.41%		-0.69%		23.88%		17.31%		13.28%		11.94%		11.89%		26.81%		17.97%		11.89%		4.75%		6.93%				
12+ Year Bond Index	4.78%		-2.29%		0.50%		33.16%		19.33%		14.85%		11.88%		11.20%		31.21%		21.44%		7.47%		3.66%		12.56%				
FTSE/JSE Inflation-Linked Index (CIL)	4.32%		1.81%		3.15%		18.44%		10.69%		9.36%		7.90%		*		15.42%		7.83%		7.08%		4.24%		15.45%				
GOVI	3.38%		-2.16%		-0.26%		21.63%		15.76%		12.29%		10.76%		10.36%		23.82%		17.06%		9.67%		4.17%		8.26%				
IGOV Index	4.46%		1.76%		3.11%		18.74%		10.72%		9.38%		7.85%		6.19%		15.63%		7.75%		6.98%		4.24%		15.67%				
OTHI	2.55%		-1.68%		0.29%		27.45%		17.71%		14.05%		12.15%		11.63%		27.79%		18.54%		10.12%		5.21%		9.61%				
STeFI	0.54%		1.63%																										

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 APRIL 2026																											
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 2025		Calendar Year 2024		Calendar Year 2023		Calendar Year 2022		Calendar Year 2021		
																	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank		
FLEXIBLE BONDS/INCOME DOMESTIC																											
Abax Active Income Prescient Fund	1.06%	18	1.93%	2	2.87%	2	11.19%	17	10.77%	17	9.17%	16	*	*	*	*	11.56%	17	10.63%	18	10.14%	15	6.76%	8	5.61%	14	
ALLUWANI Flexible Income (Domestic)	1.30%	14	1.03%	8	1.97%	8	11.71%	15	11.16%	13	9.41%	14	*	*	*	*	12.58%	15	11.23%	17	10.66%	8	6.04%	14	6.57%	12	
ALLUWANI Unconstrained (Domestic)	2.47%	5	-0.15%	14	1.15%	14	17.04%	6	14.37%	6	11.76%	6	*	*	*	*	18.15%	6	15.10%	6	12.10%	1	6.01%	15	*	*	
Argon Flexible Income Fund	2.06%	6	-1.63%	17	-1.09%	20	12.05%	13	10.78%	16	10.26%	10	*	*	*	*	14.94%	10	12.31%	11	10.79%	6	8.40%	3	9.10%	7	
Balondlozi Income Fund	1.10%	17	1.87%	3	2.65%	3	10.04%	19	10.96%	15	*	*	*	*	*	*	10.57%	20	12.69%	10	9.75%	16	6.83%	6	*	*	
Capital Link Partners Stable Income Fund	0.84%	20	2.15%	1	3.05%	1	10.51%	18	10.15%	19	8.85%	18	8.19%	9	*	*	10.66%	19	10.08%	20	9.74%	17	6.13%	13	5.47%	15	
Coronation Absolute Bond Portfolio	1.74%	8	0.60%	10	1.74%	10	12.93%	10	11.68%	12	10.20%	11	9.82%	8	9.85%	6	14.20%	12	11.58%	15	10.35%	12	6.70%	9	8.55%	8	
Coronation Flexible Fixed Interest	3.24%	4	-1.55%	16	0.42%	16	23.75%	3	17.25%	3	13.36%	4	10.66%	4	10.45%	5	25.01%	4	19.11%	3	10.16%	14	3.30%	19	11.74%	2	
Coronation Strategic Bond Composite	3.31%	3	-1.76%	19	0.14%	18	23.52%	4	16.97%	4	13.37%	3	10.92%	3	10.68%	4	25.07%	3	18.60%	4	10.46%	11	3.83%	17	11.36%	3	
Granate Domestic Multi Income Fund	1.23%	16	1.11%	7	2.15%	6	12.63%	12	11.87%	11	10.19%	12	9.83%	7	*	*	13.77%	13	12.00%	12	10.55%	10	7.18%	5	7.71%	10	
Matrix Stable Income	1.05%	19	1.20%	6	2.08%	7	9.91%	20	10.50%	18	9.10%	17	*	*	*	*	10.98%	18	10.53%	19	10.95%	4	7.68%	4	5.02%	16	
Mianzo Enhanced Income Fund	1.35%	10	0.52%	11	1.72%	11	14.11%	8	*	*	*	*	*	*	*	*	15.96%	8	11.58%	14	*	*	*	*	*	*	
Ninety One Flexible Bond Composite	3.73%	2	-1.70%	18	0.40%	17	26.23%	1	18.05%	1	14.10%	1	12.26%	1	11.73%	1	27.42%	2	19.32%	2	10.26%	13	5.15%	16	10.35%	5	
Otto1890 BCI Flexible Income fund	1.35%	11	-0.49%	15	0.47%	15	14.34%	7	12.44%	8	10.68%	9	10.36%	5	11.00%	3	16.32%	7	14.27%	8	9.33%	18	6.27%	12	9.42%	6	
PortfolioMatrix BCI Dynamic Income	1.94%	7	0.05%	13	1.50%	12	19.93%	5	15.66%	5	13.06%	5	*	*	*	*	20.52%	5	17.28%	5	10.66%	7	8.55%	2	*	*	
Prescient Bond Flexible Composite	4.60%	1	-2.82%	20	-0.62%	19	25.98%	2	17.95%	2	13.67%	2	11.09%	2	11.11%	2	29.14%	1	19.33%	1	7.61%	19	3.71%	18	14.54%	1	
Prescient High Yield Bond Composite	1.33%	12	1.43%	4	2.33%	4	11.89%	14	12.23%	9	11.09%	8	*	*	*	*	13.31%	9	12.02%	9	12.02%	2	9.07%	1	8.22%	9	
Terebinth Aggressive Income Composite	1.41%	9	0.68%	9	1.77%	9	13.21%	9	11.99%	10	10.03%	13	*	*	*	*	14.45%	11	11.98%	13	10.83%	5	6.67%	10	7.21%	11	
Terebinth Enhanced Income Composite	1.27%	15	1.27%	5	2.19%	5	11.62%	16	11.16%	14	9.36%	15	*	*	*	*	12.28%	16	11.44%	16	10.62%	9	6.46%	11	5.71%	13	
Visio BCI Unconstrained Fixed Interest Fund	1.31%	13	0.28%	12	1.16%	13	12.91%	11	12.83%	7	11.23%	7	10.26%	6	*	*	14.99%	9	14.30%	7	11.41%	3	6.82%	7	11.19%	4	
FLEXIBLE BONDS/INCOME GLOBAL																											
Allian Gray Income Fund	1.20%	5	1.03%	3	2.08%	3	13.33%	4	*	*	*	*	*	*	*	*	14.78%	3	*	*	*	*	*	*	*	*	*
ALLUWANI Flexible Income (Global)	1.29%	4	1.02%	4	1.94%	4	11.85%	5	11.51%	3	10.00%	3	*	*	*	*	13.00%	5	11.29%	5	11.40%	2	6.94%	2	8.01%	2	
ALLUWANI Unconstrained (Global)	2.27%	1	-0.21%	6	1.07%	5	16.87%	1	*	*	*	*	*	*	*	*	16.20%	1	15.58%	1	13.31%	9	12.02%	2	9.07%	1	
M&G Enhanced Income Fund	0.99%	6	1.97%	1	3.52%	1	14.51%	2	12.53%	1	10.63%	2	9.25%	2	9.02%	2	13.65%	4	11.98%	3	11.25%	3	7.06%	1	7.22%	3	
Momentum AM Flexible Income Fund	1.46%	3	0.01%	5	0.95%	6	10.40%	6	10.83%	4	9.57%	4	*	*	*	*	12.41%	6	11.76%	4	10.95%	4	6.34%	3	*	*	
Terebinth Strategic Income Composite	2.07%	2	1.16%	2	2.28%	2	14.35%	3	12.50%	2	10.72%	1	10.35%	1	10.03%	1	14.79%	2	12.51%	2	11.83%	1	6.24%	4	9.22%	1	
FLEXIBLE BONDS/INCOME STATISTICS DOMESTIC & GLOBAL																											
Highest	4.60%		2.15%		3.52%		26.23%		18.05%		14.10%		12.26%		11.73%		29.14%		19.33%		12.10%		9.07%		14.54%		
Upper Quartile	2.07%		1.19%		2.18%		16.28%		13.60%		11.62%		10.79%		11.03%		17.70%		15.10%		11.10%		7.00%		9.89%		
Median	1.35%		0.84%		1.76%		13.07%		11.99%		10.45%		10.35%		10.56%		14.62%		12.31%		10.66%		6.67%		8.22%		
Average	1.81%		0.35%		1.53%		14.88%		12.88%		10.89%		10.27%		10.48%		16.08%		13.59%		10.60%		6.44%		8.54%		
Lower Quartile	1.24%		-0.19%		0.98%		11.74%		11.06%		9.68%		9.83%		9.98%		12.58%		11.58%		10.21%		6.09%		6.89%		
Lowest	0.84%		-2.82%		-1.09%		9.91%		10.15%		8.65%		8.19%		9.02%		10.57%		10.08%		7.61%		3.30%		5.02%		
Range	3.76%		4.97%		4.61%		16.32%		7.91%		5.45%		4.06%		2.71%		18.57%		9.25%		4.49%		5.77%		9.52%		
Number of Participants	26		26		26		26		23		22		11		8		26		25		23		23		19		
INDICES																											
All Bond Index	3.27%		-2.11%		-0.19%		22.21%		15.95%		12.47%		10.91%		10.55%		24.24%		17.18%		9.70%		4.26%		8.40%		
1-3 Year Bond Index	0.58%		0.48%		1.22%		7.95%		9.29%		7.71%		8.00%		8.32%		10.01%		9.65%		9.22%		5.73%		4.17%		
3-7 Year Bond Index	1.56%		-1.66%		-0.68%		13.12%		12.80%		9.87%		10.25%		10.11%		16.26%		13.69%		10.32%		5.26%		2.51%		
7-12 Year Bond Index	3.25%		-2.41%		-0.69%		23.88%		17.31%		13.28%		11.94%		11.33%		26.81%		17.97%		11.89%		4.75%		6.93%		
12+ Year Bond Index	4.78%		-2.29%		0.50%		33.16%		19.33%		14.85%		11.88%		11.20%		31.21%		21.44%		7.47%		3.66%		12.56%		
FTSE/JSE Inflation-Linked Index (CILI)	4.32%		1.81%		3.15%		10.69%		18.44%		9.36%		7.90%		7.90%		15.42%		7.83%		7.08%		4.24%		15.45%		
GOVI	3.38%		-2.16%		-0.26%		21.63%		15.76%		12.29%		10.76%		10.36%		23.82%		17.06%		9.67%		4.17%		8.26%		
IGOV Index	4.46%		1.76%		3.11%		18.74%		10.72%		9.38%		7.85%		7.85%		15.63%		6.98%		7.75%		4.24%		15.67%		
OTHI	2.55%		-1.68%		0.29%		27.45%		17.71%		14.05%		12.15%		11.63%		27.79%		18.54%		10.12%		5.21%		9.61%		
StFI	0.54%		1.63%		2.21%		7.20%		7.96%		6.81%		6.50%		6.78%		7.52%		8.46%		8.06%		5.21%		3.81%		
S&P South Africa Sovereign Bond	3.34%		-5.23%		-3.40%		18.06%		14.64%		11.70%		10.12%		10.12%		23.99%		17.29%		9.54%		4.32%		8.43%		
S&P South Africa Sovereign Inflation-Linked Bond	4.43%		-5.30%		-4.06%		10.49%		8.10%		7.83%		6.67%		5.38%		15.63%		7.94%		7.08%		4.41%		14.89%		

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 APRIL 2026																										
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 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021					
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	4.48%	4	1.77%	3	3.09%	4	19.42%	5	11.12%	6	9.90%	7	8.27%	7	6.91%	4	16.03%	7	8.23%	7	7.50%	5	4.90%	9	16.51%	2
Balondozzi Inflation Linked Fund	4.22%	8	2.17%	1	3.50%	1	20.58%	1	11.85%	1	10.40%	2	*	*	*	*	16.82%	4	9.95%	1	6.73%	9	5.76%	2	15.80%	7
Futuregrowth Core ILB Fund	4.43%	6	1.81%	2	3.19%	2	19.25%	6	11.11%	7	9.78%	8	8.44%	6	6.76%	6	15.99%	8	8.13%	8	7.58%	4	5.07%	8	16.42%	3
Ninety One Inflation Linked Bond Composite	4.46%	5	1.41%	9	2.91%	8	20.19%	3	11.73%	2	10.29%	3	8.58%	4	6.68%	7	17.36%	1	8.46%	5	8.10%	2	5.29%	5	16.12%	5
Prescient Inflation Linked Bond Composite	4.49%	2	1.51%	7	2.98%	6	19.57%	4	11.46%	4	11.05%	1	9.11%	1	7.57%	1	16.90%	3	8.90%	2	6.73%	8	8.76%	1	17.45%	1
Prowess Active ILB Fund	4.13%	9	1.60%	6	2.95%	7	19.06%	8	10.90%	9	9.65%	9	*	*	*	*	16.29%	5	8.08%	9	6.91%	7	5.14%	7	*	
SIM Inflation Linked Bond Fund	4.66%	1	1.49%	8	2.83%	9	20.27%	2	11.41%	5	10.07%	5	8.45%	5	6.76%	5	16.97%	2	8.50%	4	7.35%	6	5.31%	4	16.37%	4
STANLIB Inflation Linked Bond Fund	4.49%	3	1.74%	4	3.10%	3	19.18%	7	11.58%	3	10.25%	4	9.01%	2	7.44%	2	16.07%	6	8.66%	3	8.42%	1	5.57%	3	15.54%	8
VunaniFM Active Inflation-linked Bond Composite	4.29%	7	1.68%	5	3.01%	5	18.63%	9	11.04%	8	9.90%	6	8.67%	3	7.11%	3	15.71%	9	8.32%	6	7.77%	3	5.16%	6	15.93%	6
INFLATION LINKED BONDS STATISTICS																										
Highest	4.66%		2.17%		3.50%		20.58%		11.85%		11.05%		9.11%		7.57%		17.36%		9.95%		8.42%		8.76%		17.45%	
Upper Quartile	4.49%		1.77%		3.10%		20.19%		11.58%		10.29%		8.84%		7.27%		16.90%		8.66%		7.77%		5.57%		16.44%	
Median	4.46%		1.68%		3.01%		19.42%		11.41%		10.07%		8.58%		6.91%		16.29%		8.46%		7.50%		5.29%		16.24%	
Average	4.41%		1.69%		3.06%		19.57%		11.36%		10.14%		8.65%		7.03%		16.46%		8.58%		7.45%		5.66%		16.27%	
Lower Quartile	4.29%		1.51%		2.95%		19.18%		11.11%		9.90%		8.44%		6.76%		16.03%		8.23%		6.91%		5.14%		15.90%	
Lowest	4.13%		1.41%		2.83%		18.63%		10.90%		9.65%		8.27%		6.68%		15.71%		8.08%		6.73%		4.90%		15.54%	
Range	0.53%		0.76%		0.66%		1.95%		0.94%		1.39%		0.83%		0.89%		1.65%		1.87%		1.69%		3.87%		1.91%	
Number of Participants	9		9		9		9		9		9		7		7		9		9		9		9		8	
INDICES																										
All Bond Index	3.27%		-2.11%		-0.19%		22.21%		15.95%		12.47%		10.91%		10.55%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.58%		0.48%		1.22%		7.95%		9.29%		7.71%		8.00%		8.32%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	1.56%		-1.68%		-0.68%		13.12%		12.80%		9.87%		10.25%		10.11%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	3.25%		-2.41%		-0.69%		23.88%		17.31%		13.28%		11.94%		11.33%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	4.78%		-2.29%		0.50%		33.16%		19.33%		14.85%		11.88%		11.20%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CLI)	4.32%		1.81%		3.15%		18.44%		10.69%		9.36%		7.90%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	3.38%		-2.16%		-0.26%		21.63%		15.76%		12.29%		10.76%		10.36%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	4.46%		1.76%		3.11%		18.74%		10.72%		9.38%		7.85%		6.19%		15.63%		6.98%		7.75%		4.24%		15.67%	
OTHI	2.55%		-1.68%		0.29%		17.71%		17.71%		14.05%		12.15%		11.63%		27.79%		18.54%		10.12%		5.21%		9.61%	
StoFI	0.54%		1.63%		2.21%		7.20%		7.96%		6.81%		6.50%		6.78%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	3.34%		-5.23%		-3.40%		18.06%		14.64%		11.70%		10.12%		10.12%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	4.43%		-5.30%		-4.06%		10.49%		8.10%		7.83%		6.67%		5.38%		15.63%		7.94%		7.08%		4.41%		14.89%	

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 APRIL 2026																			
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																			
Abax Bond Composite	16.87%	13	8.86%	5	0.92%	13	0.75%	1.24	10	13.44%	11	8.03%	5	0.97%	11	0.73%	1.34	7	
Alexander Forbes Investments Pure Fixed Interest Local	16.83%	16	9.43%	22	0.88%	16	0.71%	1.23	11	13.51%	9	8.53%	21	1.04%	9	0.84%	1.23	8	
Allan Gray Bond Fund	15.32%	31	7.19%	1	-0.63%	31	2.35%	-0.27	29	12.11%	27	6.61%	1	-0.36%	27	2.03%	-0.18	27	
ALUWANI Active Bond	17.05%	11	9.41%	21	1.10%	11	0.64%	1.73	5	13.57%	6	8.35%	15	1.11%	6	0.58%	1.93	3	
Argon SA Bond Fund	15.48%	29	9.51%	25	-0.47%	29	1.55%	-0.30	30	12.84%	22	8.49%	19	0.37%	22	1.42%	0.26	23	
Ashburton Bond Composite	16.86%	15	9.10%	11	0.91%	15	0.63%	1.44	6	13.55%	7	8.17%	7	1.09%	7	0.57%	1.90	4	
Balondolzi Bond Fund	16.41%	22	9.07%	10	0.46%	22	0.78%	0.58	21	12.84%	21	8.11%	6	0.38%	21	0.86%	0.44	20	
Camissa Bond Fund	17.29%	3	9.48%	24	1.34%	2	1.88%	0.71	19	13.88%	2	8.61%	23	1.42%	2	1.74%	0.82	14	
Coronation Active Bond Portfolio (Composite)	16.83%	18	9.29%	15	0.87%	18	0.67%	1.31	9	13.46%	10	8.48%	18	1.00%	10	0.84%	1.19	9	
Foord Bond Fund	15.37%	30	7.66%	2	-0.58%	30	1.55%	-0.38	31	*		*		*		*	*		
Futuregrowth Core Bond Composite	16.57%	20	9.32%	17	0.62%	20	0.53%	1.16	12	13.08%	18	8.32%	13	0.62%	18	0.53%	1.17	10	
Futuregrowth Listed YE Bond Fund	16.89%	12	9.54%	26	0.94%	12	0.81%	1.16	13	13.30%	14	8.51%	20	0.83%	14	0.72%	1.15	11	
Futuregrowth Yield Enhanced	17.26%	5	9.62%	27	1.30%	5	0.99%	1.32	8	14.11%	1	8.57%	22	1.64%	1	0.91%	1.81	5	
Independent Alternatives Muhu Bond Fund	17.20%	9	9.38%	19	1.24%	9	1.24%	1.00	14	*		*		*		*	*		
M&G Bond Fund	16.83%	17	8.91%	7	0.88%	17	0.49%	1.78	4	*		*		*		*	*		
M&G Core Bond	16.24%	25	9.17%	13	0.28%	25	1.24%	0.23	24	13.07%	19	8.28%	12	0.60%	19	1.06%	0.57	17	
Matrix Domestic Bond Fund	16.08%	27	8.99%	8	0.13%	27	1.59%	0.08	27	12.64%	24	8.25%	11	0.18%	24	1.44%	0.12	24	
Mentenova Local Bond	16.72%	19	9.38%	20	0.77%	19	1.03%	0.74	17	13.25%	16	8.42%	17	0.78%	16	0.92%	0.85	13	
Momentum AM Bond Fund	17.13%	10	10.21%	30	1.18%	10	2.04%	0.58	22	13.55%	8	9.04%	26	1.09%	8	1.78%	0.61	16	
Nedgroup Investments Core Bond Fund	15.86%	28	8.53%	4	-0.09%	28	1.36%	-0.07	28	12.57%	26	7.72%	3	0.11%	26	1.19%	0.09	26	
Ninety One Corporate Bond Composite	17.25%	6	9.15%	12	1.30%	6	0.37%	3.51	1	13.70%	3	8.19%	8	1.23%	3	0.33%	3.79	1	
Ninety One Triple Alpha	17.20%	8	9.33%	18	1.25%	8	0.52%	2.37	3	13.61%	5	8.34%	14	1.14%	5	0.45%	2.56	2	
PortfolioMetrix BCI SA Bond Fund	17.35%	1	9.79%	29	1.39%	1	1.91%	0.73	18	13.66%	4	8.70%	25	1.20%	4	1.79%	0.67	15	
Prescient Bond Quant Composite	16.87%	14	9.64%	28	0.92%	14	1.01%	0.91	16	13.28%	15	8.65%	24	0.81%	15	0.92%	0.88	12	
Prescient Bond Quantplus Composite	17.26%	4	10.72%	31	1.31%	4	1.99%	0.66	20	13.37%	13	9.67%	27	0.90%	13	2.13%	0.42	22	
Prowess Corporate Bond Portfolio	16.14%	26	8.35%	3	0.19%	26	1.20%	0.16	26	12.62%	25	7.19%	2	0.16%	25	1.33%	0.12	25	
SIM Bond Fund	17.29%	2	8.87%	6	1.34%	3	0.49%	2.70	2	13.39%	12	7.99%	4	0.92%	12	0.58%	1.61	6	
STANLIB Bond	16.28%	24	9.48%	23	0.33%	24	0.96%	0.34	23	12.81%	23	8.40%	16	0.35%	23	0.80%	0.44	21	
Terebinth Active Bond Composite	16.56%	21	9.06%	9	0.61%	21	0.46%	1.33	7	*		*		*		*	*		
Umthombo Wealth Active Bond Composite	17.25%	7	9.30%	16	1.30%	7	1.30%	1.00	15	13.07%	20	8.19%	9	0.60%	20	1.11%	0.54	18	
VunaniFM Active Bond Composite	16.31%	23	9.28%	14	0.36%	23	1.82%	0.20	25	13.19%	17	8.20%	10	0.73%	17	1.49%	0.49	19	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	17.35%		10.72%		1.39%		2.35%	3.51		14.11%		9.67%		1.64%		2.13%	3.79		
Upper Quartile	17.20%		9.48%		1.24%		1.55%	1.31		13.55%		8.52%		1.09%		1.43%	1.29		
Median	16.83%		9.30%		0.88%		1.01%	0.91		13.30%		8.34%		0.83%		0.92%	0.82		
Average	16.67%		9.19%		0.72%		1.12%	0.94		13.24%		8.30%		0.77%		1.08%	0.99		
Lower Quartile	16.30%		9.02%		0.34%		0.65%	0.28		12.95%		8.18%		0.49%		0.73%	0.44		
Lowest	15.32%		7.19%		-0.63%		0.37%	-0.38		12.11%		6.61%		-0.36%		0.33%	-0.18		
Number of participants	31		31		31		31	31		27		27		27		27	27		
INDICES																			
All Bond Index	15.95%		8.91%							12.47%		7.99%							
JSE ASSA SA Gov ILB Index	10.69%		6.79%							9.36%		6.42%							

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 APRIL 2026																		
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 DOMESTIC																		
Abax Active Income Prescient Fund	10.77%	17	1.36%	3	3.08%	4	1.37%	2.25	1	9.17%	16	1.36%	3	2.64%	5	1.24%	2.12	2
ALUWANI Flexible Income (Domestic)	11.16%	13	2.21%	7	1.04%	15	2.21%	0.47	15	9.41%	14	1.97%	6	0.47%	15	1.88%	0.25	15
ALUWANI Unconstrained (Domestic)	14.37%	6	5.24%	14	-12.13%	19	3.05%	-3.98	19	11.76%	6	4.57%	13	-10.27%	18	2.75%	-3.74	18
Argon Flexible Income Fund	10.78%	16	5.21%	13	1.99%	12	5.21%	0.38	16	10.26%	10	4.53%	12	2.75%	3	4.51%	0.61	13
Balondolzi Income Fund	10.96%	15	1.44%	4	2.18%	10	1.41%	1.54	6	*		*		*		*	*	
Capital Link Partners Stable Income Fund	10.15%	19	0.44%	1	1.11%	14	0.50%	2.21	2	8.65%	18	0.66%	1	0.77%	14	0.45%	1.71	3
Coronation Absolute Bond Portfolio	11.68%	12	3.23%	10	-4.27%	17	5.77%	-0.74	17	10.20%	11	2.97%	9	-2.26%	16	5.23%	-0.43	16
Coronation Flexible Fixed Interest	17.25%	3	9.30%	16	-9.16%	18	5.90%	-1.55	18	13.36%	4	8.58%	15	-8.57%	17	5.34%	-1.61	17
Coronation Strategic Bond Composite	16.97%	4	9.51%	17	1.02%	16	1.02%	0.99	11	13.37%	3	8.74%	16	0.90%	13	1.16%	0.78	10
Granate Domestic Multi Income Fund	11.87%	11	2.46%	8	2.83%	6	2.46%	1.15	8	10.19%	12	2.28%	7	2.31%	7	2.21%	1.04	7
Matrix Stable Income	10.50%	18	1.18%	2	2.54%	8	1.16%	2.20	3	9.10%	17	1.22%	2	2.29%	8	1.08%	2.12	1
Ninety One Flexible Bond Composite	18.05%	1	9.93%	18	2.32%	9	1.20%	1.94	4	14.10%	1	8.91%	17	1.76%	10	1.07%	1.65	5
Otto1890 BCI Flexible Income fund	12.44%	8	4.44%	12	4.48%	2	4.44%	1.01	10	10.68%	9	3.86%	11	3.87%	2	3.82%	1.01	8
PortfolioMetrix BCI Dynamic Income	15.66%	5	6.00%	15	7.70%	1	6.01%	1.28	7	13.06%	5	5.15%	14	6.25%	1	5.11%	1.22	6
Prescient Bond Flexible Composite	17.95%	2	10.95%	19	2.00%	11	2.20%	0.91	12	13.67%	2	9.82%	18	1.20%	12	2.30%	0.52	14
Prescient High Yield Bond Composite	12.23%	9	2.08%	6	1.31%	13	2.06%	0.64	14	11.09%	8	1.93%	5	1.37%	11	1.87%	0.73	11
Terebinth Aggressive Income Composite	11.99%	10	2.70%	9	2.95%	5	2.70%	1.09	9	10.03%	13	2.43%	8	2.15%	9	2.34%	0.92	9
Terebinth Enhanced Income Composite	11.16%	14	1.74%	5	3.20%	3	1.74%	1.84	5	9.36%	15	1.66%	4	2.55%	6	1.54%	1.65	4
Visio BCI Unconstrained Fixed Interest Fund	12.83%	7	4.15%	11	2.80%	7	4.15%	0.67	13	11.23%	7	3.72%	10	2.65%	4	3.68%	0.72	12
FLEXIBLE BONDS/INCOME GLOBAL																		
ALUWANI Flexible Income (Global)	11.51%	3	2.24%	2	1.39%	4	2.24%	0.62	4	10.00%	3	1.98%	1	1.06%	4	1.91%	0.55	3
M&G Enhanced Income Fund	12.53%	1	2.16%	1	4.57%	1	2.18%	2.10	1	10.63%	2	2.23%	2	3.82%	1	2.14%	1.79	1
Momentum AM Flexible Income Fund	10.83%	4	2.66%	3	2.45%	3	2.79%	0.88	3	9.57%	4	2.84%	3	1.08%	3	3.02%	0.36	4
Terebinth Strategic Income Composite	12.50%	2	3.61%	4	3.47%	2	3.62%	0.96	2	10.72%	1	3.23%	4	2.84%	2	3.18%	0.89	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	18.05%		10.95%		7.70%		6.01%	2.25		14.10%		9.82%		6.25%		5.34%	2.12	
Upper Quartile	13.60%		5.23%		3.02%		3.88%	1.69		11.62%		4.56%		2.65%		3.55%	1.54	
Median	11.99%		2.70%		2.32%		2.24%	0.99		10.45%		2.90%		1.96%		2.25%	0.84	
Average	12.88%		4.10%		1.25%		2.84%	0.82		10.89%		3.85%		0.98%		2.63%	0.68	
Lower Quartile	11.06%		2.12%		1.21%		1.57%	0.63		9.68%		1.97%		0.94%		1.62%	0.53	
Lowest	10.15%		0.44%		-12.13%		0.50%	-3.98		8.65%		0.66%		-10.27%		0.45%	-3.74	
Number of participants	23		23		23		23	23		22		22		22		22	22	
INDICES																		
All Bond Index	15.95%		8.91%							12.47%		7.99%						
JSE ASSA SA Gov ILB Index	10.69%		6.79%							9.36%		6.42%						

S.A. BOND MANAGER WATCH™ SURVEY

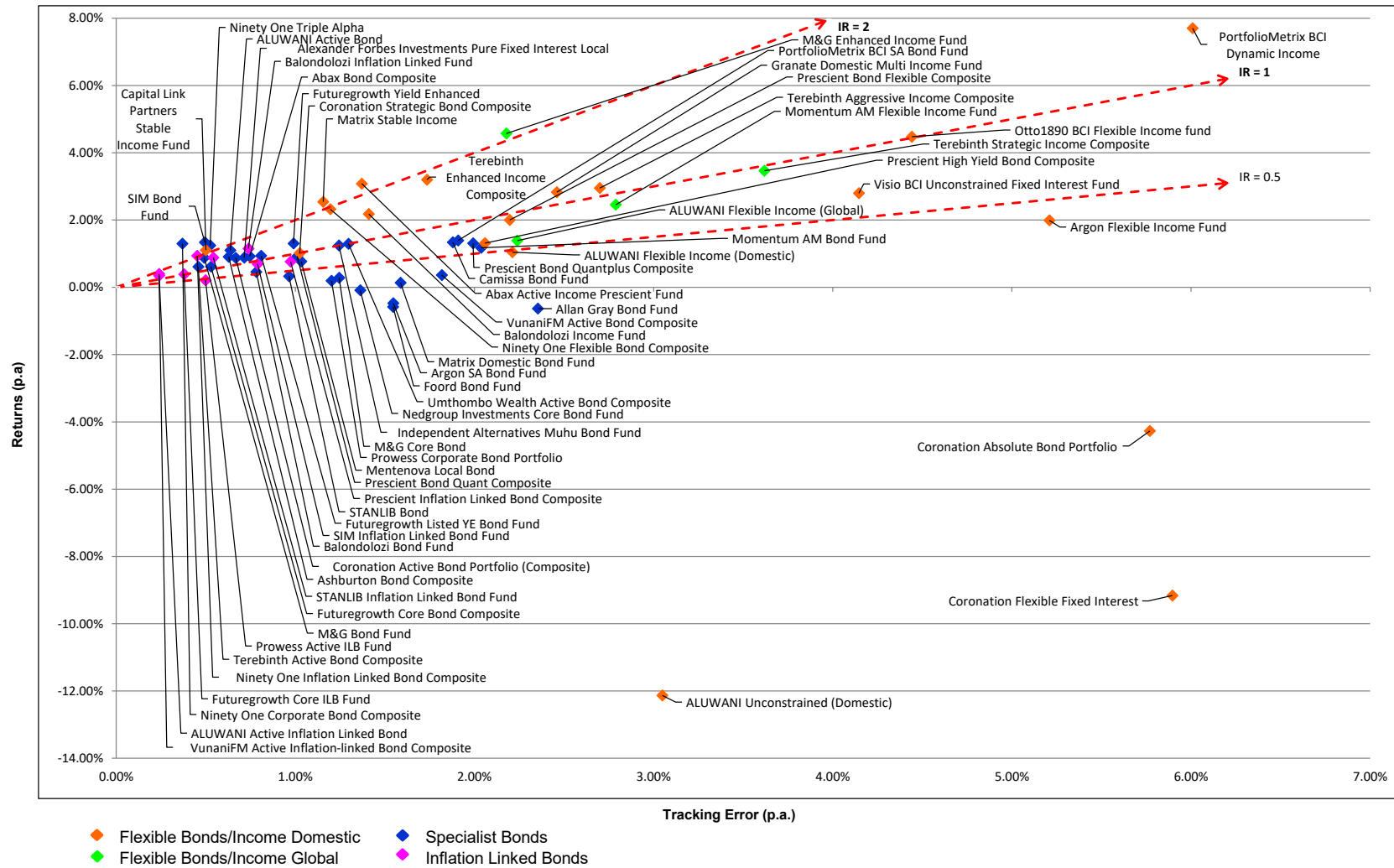
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF APRIL 2026																		
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
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	11.12%	6	7.07%	5	0.40%	6	0.24%	1.67	2	9.90%	7	6.64%	4	0.52%	7	0.29%	1.79	3
Balondolozu Inflation Linked Fund	11.85%	1	6.73%	1	1.15%	1	0.74%	1.56	4	10.40%	2	6.50%	3	1.04%	2	0.70%	1.48	4
Futuregrowth Core ILB Fund	11.11%	7	7.06%	4	0.39%	7	0.38%	1.02	6	9.78%	8	6.70%	5	0.41%	8	0.63%	0.65	8
Ninety One Inflation Linked Bond Composite	11.73%	2	7.26%	8	0.94%	2	0.45%	2.07	1	10.29%	3	6.79%	7	0.87%	4	0.42%	2.05	1
Prescient Inflation Linked Bond Composite	11.46%	4	7.21%	7	0.76%	4	0.97%	0.78	8	11.05%	1	7.24%	9	1.77%	1	1.79%	0.99	6
Prowess Active ILB Fund	10.90%	9	6.75%	2	0.21%	9	0.50%	0.42	9	9.65%	9	6.35%	1	0.29%	9	0.49%	0.60	9
SIM Inflation Linked Bond Fund	11.41%	5	7.72%	9	0.69%	5	0.79%	0.88	7	10.07%	5	7.17%	8	0.69%	5	0.79%	0.87	7
STANLIB Inflation Linked Bond Fund	11.58%	3	7.13%	6	0.88%	3	0.54%	1.63	3	10.25%	4	6.76%	6	0.89%	3	0.62%	1.43	5
VunaniFM Active Inflation-linked Bond Composite	11.04%	8	6.76%	3	0.35%	8	0.24%	1.45	5	9.90%	6	6.38%	2	0.54%	6	0.29%	1.87	2
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	11.85%		7.72%		1.15%		0.97%	2.07		11.05%		7.24%		1.77%		1.79%	2.05	
Upper Quartile	11.58%		7.21%		0.88%		0.74%	1.63		10.29%		6.79%		0.89%		0.70%	1.79	
Median	11.41%		7.07%		0.69%		0.50%	1.45		10.07%		6.70%		0.69%		0.62%	1.43	
Average	11.36%		7.08%		0.64%		0.54%	1.28		10.14%		6.73%		0.78%		0.67%	1.30	
Lower Quartile	11.11%		6.76%		0.39%		0.38%	0.88		9.90%		6.50%		0.52%		0.42%	0.87	
Lowest	10.90%		6.73%		0.21%		0.24%	0.42		9.65%		6.35%		0.29%		0.29%	0.60	
Number of participants	9		9		9		9	9		9		9		9		9	9	
INDICES																		
All Bond Index	15.95%		8.91%							12.47%		7.99%						
JSE ASSA SA Gov ILB Index	10.69%		6.79%							9.36%		6.42%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

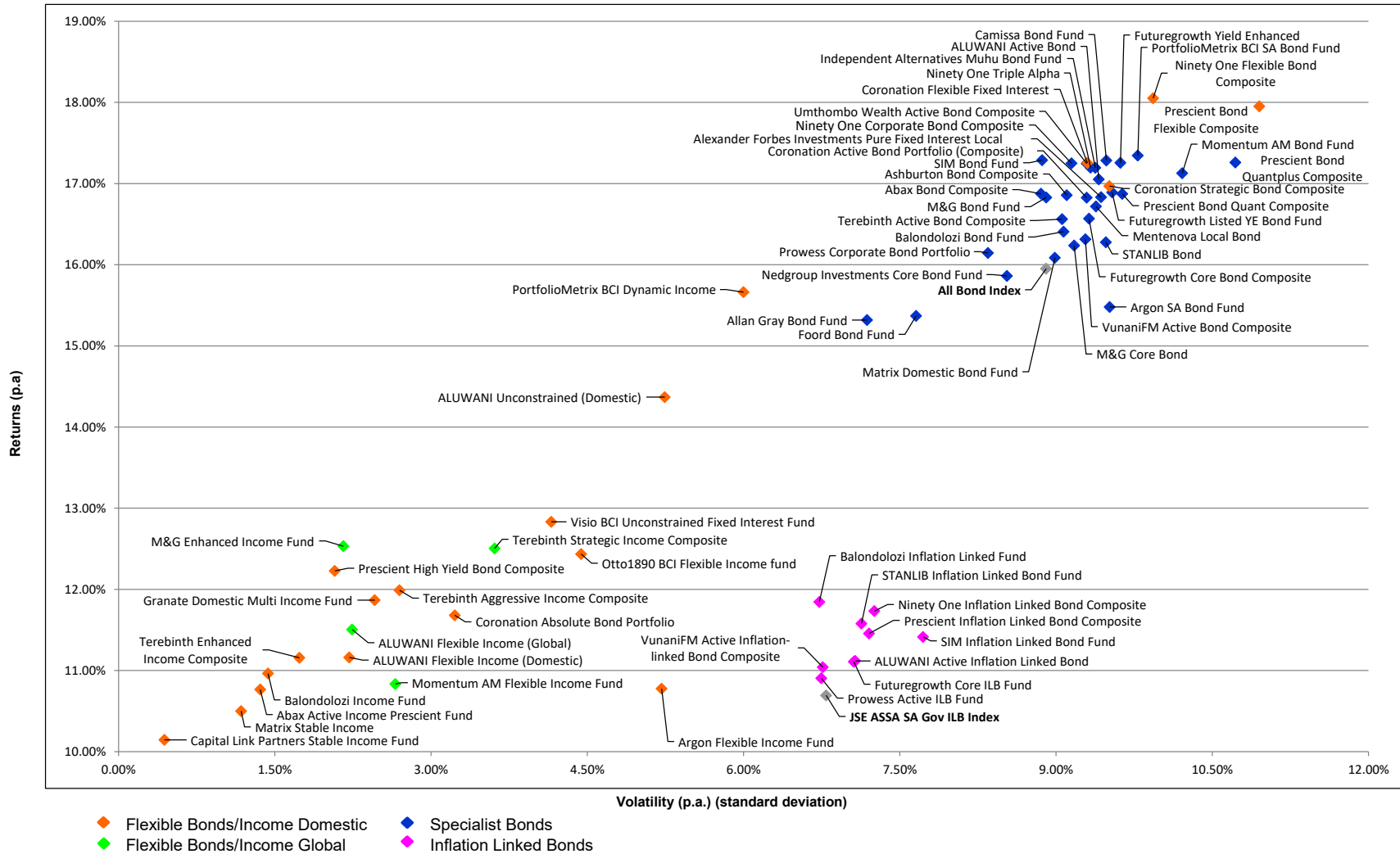
3 Years ended 30 Apr 2026



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Apr 2026



S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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/>