

S.A Bond Manager Watch™ Survey for the month ending August 2025



Alexforbes | 6-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024

: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 ± 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	6.21	100.00%	2	304	08 September 2025
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	n/a	7 077	09 September 2025
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	736	12 September 2025
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	10 171	08 September 2025
ALUWANI Active Bond	N/A	N	All Bond Index	5.88	89.98%	12	18 607	12 September 2025
Argon SA Bond Fund	V	Y	All Bond Index	4.70	94.48%	6	2 624	12 September 2025
Ashburton Bond Composite	C	Y	All Bond Index	5.89	78.67%	1	2 169	11 September 2025
Balondolozzi Bond Fund	C	Y	All Bond Index	5.07	93.36%	12	5 199	04 September 2025
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 637	11 September 2025
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.11	87.62%	8	16 968	11 September 2025
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	1 426	04 September 2025
Futuregrowth Core Bond Composite	V	Y	All Bond Index	5.78	85.34%	5	13 152	09 September 2025
Futuregrowth Listed YE Bond Fund	V	Y	All Bond Index	5.76	74.47%	1	56	09 September 2025
Futuregrowth Yield Enhanced	V	N	All Bond Index	5.78	55.08%	4	19 243	09 September 2025
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	5.99	100.00%	8	1 195	11 September 2025
M&G Bond Fund	V	Y	All Bond Index	5.68	98.86%	1	932	05 September 2025
M&G Core Bond	V	Y	All Bond Index	5.34	84.07%	1	6 202	05 September 2025
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	5.30	81.00%	1	1 955	09 September 2025
Mentenova Local Bond	N/A	Y	All Bond Index	6.11	77.36%	n/a	2 099	15 September 2025
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	8 095	12 September 2025
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	n/a	7 755	11 September 2025
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	10	39 029	12 September 2025
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 548	12 September 2025
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	n/a	7 768	12 September 2025
Prescient Bond Quant Composite	V	Y	All Bond Index	5.81	99.64%	1	845	11 September 2025
Prescient Bond Quantplus Composite	V	Y	All Bond Index	6.30	99.85%	5	6 525	11 September 2025
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.70	97.93%	2	4 107	12 September 2025
SIM Bond Fund	V	Y	All Bond Index	5.50	94.00%	2	9 787	08 September 2025
STANLIB Bond	V	Y	All Bond Index	5.26	98.00%	3	7 627	11 September 2025
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	434	12 September 2025
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.31	89.00%	3	1 231	05 September 2025
VunaniFM Active Bond Fund	V	Y	All Bond Index	5.68	75.52%	15	9 600	10 September 2025
			TOTAL				220 103	
INDICES								
All Bond Index				5.69				

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								
Abax SA Income Prescient Fund	N/A	N	STeFI Call Deposit Index	0.64	48.51%	1	538	08 September 2025
Argon Flexible Income Fund	V	Y	STeFI*110%	0.33	60.85%	4	629	12 September 2025
Balondolozzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	2	241	04 September 2025
Capital Link Partners Flexible Income Fund	N/A	Y	STeFI + 1%	0.38	62.85%	6	1 752	04 September 2025
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.40	79.50%	4	4 849	11 September 2025
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.11	94.03%	1	350	11 September 2025
Coronation Strategic Bond Composite	V	Y	All Bond Index	5.82	95.26%	4	4 728	11 September 2025
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	662	09 September 2025
M&G Enhanced Income Fund	V	Y	STeFI	1.95	37.42%	1	894	05 September 2025
Matrix Stable Income	N/A	N	STeFI	0.97	52.00%	1	9 425	09 September 2025
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	9 801	12 September 2025
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	12 929	12 September 2025
Prescient Bond Flexible Composite	V	Y	All Bond Index	6.18	20.08%	3	3 205	11 September 2025
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.55	4.96%	1	5 595	11 September 2025
Sasfin BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 067	11 September 2025
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	4	1 707	12 September 2025
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	2 709	12 September 2025
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	12	21 837	12 September 2025
			TOTAL				90 917	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.00	95.29%	4	1 245	12 September 2025
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.87	91.02%	2	1 431	04 September 2025
Futuregrowth Core ILB Fund	V	Y	IGOV Index	10.02	95.23%	4	1 106	09 September 2025
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	3	2 088	12 September 2025
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.78	94.30%	3	1 564	11 September 2025
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.02	92.72%	1	1 308	12 September 2025
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.15	84.00%	3	1 327	08 September 2025
STANLIB Inflation Linked Bond Fund	V	N	90% Barclays ILB and 10% SeTFI	9.17	90.00%	1	2 158	11 September 2025
VunaniFM Active Inflation-linked Bond Fund	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.37	80.34%	3	3 077	10 September 2025
			TOTAL				15 303	
INDICES								
All Bond Index				5.69				

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2025						
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	18.89%	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
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 Terno Capital (Pty) Ltd	38.00% 14.00% 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
Balondolozzi Investment Services	Level 1	71.77%	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	73.94% 26.06%	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgiliath (Pty) Ltd Portswood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes
Coronation	Level 1	51.31%	Black Staff Imbewu Imvula Non-black staff	19.26% 36.78% 29.66% 5.59%	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	62.67%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.20% 3.50% 8.50% 53.80%	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 Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	29.30%	Employees Sanlam Investment Holdings	27.99% 72.01%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (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	No
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
Terebinth Capital	Level 1	62.00%	Terebinth Management and 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
Vunani Fund Managers	Level 1	60.79%	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 ± 2 years around the ALBI.

INVESTMENT DATA TO THE END OF AUGUST 2023																										
PERFORMANCE DATA																										
	2024		2023		2022		2021		2020		2019		2018		2017		2016		Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020			
	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		Rank	Rank	Rank	Rank	Rank				
SPECIALIST BONDS																										
Abax Bond Composite	0.67%	30	5.75%	27	9.96%	29	14.85%	28	13.74%	23	11.95%	18	10.97%	8	10.53%	7	18.06%	22	9.73%	19	5.24%	5	9.77%	18	9.60%	7
Alexander Forbes Investments Pure Fixed Interest Local	0.75%	23	6.17%	13	11.07%	8	16.24%	10	14.24%	12	12.37%	6	10.75%	15	10.18%	11	18.27%	16	9.58%	23	5.02%	9	10.82%	6	7.11%	23
All Weather BCI Bond Fund	2.01%	4	5.95%	23	10.35%	19	15.17%	22																		
Altan Gray Bond Fund	1.81%	7	5.43%	31	10.23%	23	14.94%	27	13.20%	28	11.04%	27	10.24%	26	10.08%	16	16.48%	31	10.08%	13	4.10%	26	8.26%	26	7.44%	19
ALUWANI Active Bond	0.68%	29	6.03%	19	10.53%	15	15.60%	14	14.56%	8	12.42%	5	10.90%	10	10.09%	15	18.38%	14	11.13%	3	4.68%	14	10.03%	12	7.92%	14
Argon SA Bond Fund	0.84%	15	6.20%	11	10.43%	18	14.72%	29	13.33%	27	11.77%	21	10.82%	13	10.17%	12	17.04%	28	9.26%	27	4.89%	13	10.95%	5	7.25%	21
Ashburton Bond Composite	0.72%	26	5.97%	22	11.02%	10	17.01%	5	14.79%	5	12.57%	3	11.09%	6	10.35%	9	18.47%	10	10.02%	5	5.29%	3	9.78%	16	8.02%	12
Balondolzi Bond Fund	0.83%	16	5.81%	26	10.10%	25	15.19%	21	13.96%	17	12.18%	12	10.64%	19	10.48%	8	19.32%	2	9.67%	22	4.15%	25	10.35%	9	7.55%	17
Carissima Bond Fund	0.86%	14	7.07%	1	12.30%	1	18.63%	1	15.05%	1	13.32%	1	11.42%	4	10.58%	4	21.87%	1	8.30%	30	4.46%	21	12.57%	1	7.02%	24
Coronation Active Bond Portfolio (Composite)	0.70%	27	5.93%	24	10.49%	17	15.48%	16	14.24%	13	12.33%	9	10.62%	21	10.11%	13	18.11%	20	10.44%	7	4.57%	18	11.01%	4	7.17%	22
Foord Bond Fund	0.77%	21	4.78%	32	9.30%	30	13.94%	31	*		*		*		*		16.69%	30	10.28%	10	*		*		*	
Futuresgrowth Core Bond Composite	0.83%	18	6.21%	10	10.82%	12	15.94%	12	13.82%	21	11.85%	19	10.54%	22	9.78%	22	18.10%	21	9.44%	26	4.50%	19	9.84%	14	7.51%	18
Futuresgrowth Listed YE Bond Fund	0.91%	9	6.32%	7	11.21%	6	16.56%	8	14.34%	10	12.16%	13	10.87%	11	10.05%	18	18.93%	4	9.57%	25	4.65%	15	9.78%	17	8.25%	10
Futuresgrowth Yield Enhanced	0.82%	20	6.36%	4	11.47%	4	16.77%	6	15.05%	2	13.13%	2	11.64%	2	10.99%	3	18.87%	5	10.40%	8	6.38%	1	11.11%	3	8.37%	9
Independent Alternatives Muluho Bond Fund	0.59%	32	6.46%	3	10.90%	11	17.02%	4	14.29%	11	*		*		*		18.28%	15	10.38%	9	4.22%	22	*		*	
M&G Bond Fund	0.88%	13	5.99%	20	10.34%	20	15.26%	19	14.80%	4	*		*		*		17.99%	23	11.61%	2	*		*		*	
M&G Core Bond	1.82%	6	5.66%	29	10.04%	28	15.14%	24	14.06%	15	12.22%	11	10.33%	24	9.64%	24	18.51%	8	9.90%	17	4.92%	11	10.27%	10	5.61%	27
Matrix Domestic Bond Fund	2.15%	1	5.99%	21	10.58%	14	15.42%	17	13.81%	22	11.81%	20	10.64%	20	9.77%	23	17.15%	26	9.92%	16	4.46%	20	10.52%	8	7.41%	20
Mentenova Local Bond	1.41%	8	6.08%	16	10.21%	24	15.19%	20	14.06%	14	12.03%	17	10.76%	14	*		18.16%	19	10.19%	11	4.60%	17	10.20%	11	7.98%	13
Momentum Investments SA Bond	2.11%	2	6.19%	12	10.25%	22	15.15%	23	14.00%	16	12.10%	15	10.85%	12	9.92%	21	18.83%	6	9.57%	24	5.24%	6	9.79%	15	8.07%	11
Nedgroup Investments Core Bond Fund	1.86%	5	5.52%	30	10.06%	27	14.94%	26	13.88%	18	11.74%	22	10.91%	9	10.10%	14	18.27%	17	10.05%	15	4.65%	16	9.66%	19	9.82%	6
Ninety One Corporate Bond Composite	0.82%	19	6.26%	9	11.26%	5	16.57%	7	14.77%	6	12.48%	4	11.66%	1	11.15%	1	18.53%	7	10.91%	6	4.91%	12	9.89%	13	10.46%	3
Ninety One Triple Alpha	0.76%	22	6.33%	6	11.03%	9	16.20%	11	14.53%	9	12.33%	8	11.38%	5	10.57%	6	18.41%	13	10.18%	12	5.09%	8	9.65%	20	10.79%	2
PortfolioMetrix BCI SA Bond Fund	2.06%	3	6.63%	2	10.73%	13	15.81%	13	13.82%	20	12.06%	16	10.97%	7	10.58%	5	18.17%	18	9.68%	21	5.77%	2	9.19%	22	9.89%	5
Prescient Bond Quantup Composite	0.90%	11	6.11%	15	11.93%	2	17.29%	2	14.68%	7	12.25%	10	10.71%	17	10.00%	19	17.78%	25	10.83%	4	4.21%	24	9.47%	21	7.63%	16
Prescient Bond Quantupus Composite	0.83%	17	6.34%	5	11.65%	3	17.13%	3	13.87%	19	12.35%	7	10.36%	23	9.96%	20	18.99%	3	7.60%	31	4.22%	23	12.14%	2	6.22%	25
Prowess Corporate Bond Portfolio	0.69%	28	6.04%	18	10.32%	21	15.33%	18	13.64%	24	11.29%	25	10.30%	25	9.58%	25	16.96%	29	10.06%	14	5.10%	7	7.70%	27	7.72%	15
SIM Bond Fund	0.90%	10	5.86%	25	11.09%	7	16.49%	9	15.01%	3	12.11%	14	11.61%	3	11.01%	2	18.46%	11	11.81%	1	3.99%	27	8.30%	25	12.56%	1
STANLIB Bond	0.75%	24	5.73%	28	8.97%	31	14.26%	30	13.60%	25	11.72%	23	10.74%	16	10.22%	10	18.50%	9	9.74%	18	4.98%	10	8.98%	23	10.03%	4
Terebinth Active Bond Composite	0.88%	12	6.12%	14	10.51%	16	15.51%	15	*		*		*		*		17.81%	24	9.10%	28	*		*		*	
Umthombo Wealth Active Bond Composite	0.59%	31	6.29%	8	10.10%	26	15.00%	25	13.46%	26	11.07%	26	9.76%	27	*		18.43%	12	9.09%	29	3.52%	28	8.81%	24	5.76%	26
VunaniFM Active Bond Fund	0.74%	25	6.08%	17	8.01%	32	12.86%	32	12.79%	29	11.66%	24	10.66%	18	10.07%	17	17.08%	27	9.68%	20	5.27%	4	10.58%	7	8.61%	8
SPECIALIST BONDS STATISTICS																										
Highest	2.15%		7.07%		12.30%		18.63%		15.05%		13.32%		11.66%		11.15%		21.87%		11.81%		6.38%		12.57%		12.56%	
Upper Quartile	1.04%		6.27%		11.04%		16.51%		14.56%		12.34%		10.97%		10.53%		18.50%		10.39%		5.09%		10.55%		9.11%	
Median	0.83%		6.08%		10.50%		15.45%		14.06%		12.11%		10.76%		10.11%		18.27%		9.92%		4.77%		9.84%		7.92%	
Average	1.05%		6.08%		10.54%		16.05%		14.28%		12.08%		10.82%		10.24%		18.22%		9.95%		4.78%		9.85%		8.21%	
Lower Quartile	0.74%		5.91%		11.18%		15.11%		13.79%		11.79%		10.63%		10.00%		17.90%		9.58%		4.40%		9.56%		7.33%	
Lowest	0.59%		4.78%		8.01%		12.86%		12.79%		11.04%		9.76%		9.58%		16.48%		7.60%		3.52%		7.70%		5.61%	
Range	1.56%		2.29%		4.29%		5.77%		2.27%		2.28%		1.90%		1.56%		5.39%		4.21%		2.85%		4.87%		6.95%	
Number of Participants	32		32		32		32		29		27		27		25		31		31		28		27		27	
INDICES																										
All Bond Index	0.75%		5.87%		10.35%		15.11%		13.64%		11.33%		10.25%		9.43%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.90%		2.53%		9.36%		7.87%		9.78%		7.43%		8.49%		8.32%		9.65%		9.22%		5.73%		4.17%		11.50%	
3-7 Year Bond Index	1.05%		4.82%		10.73%		14.92%		12.92%		9.65%		10.58%		9.99%		13.69%		10.32%		5.26%		2.51%		16.26%	
7-12 Year Bond Index	0.90%		6.29%		11.98%		17.45%		15.62%		12.34%		12.06%		10.27%		17.97%		11.89%		6.93%		3.81%		10.58%	
12+ Year Bond Index	0.35%		7.58%		10.40%		15.75%		13.95%		12.66%		13.67%		9.24%		21.44%		7.47%		12.56%		4.59%			
FTSE/JSE Inflation-Linked Index (CIL)	1.46%		2.73%		3.68%		5.28%		6.07%		8.37%		6.49%		*		7.83%		7.08%		4.24%		15.45%		4.22%	
GOVI	0.75%		5.75%		10.25%		15.01%		13.55%		11.23%		10.13%		9.33%		17.06%		9.67%		4.17%		8.26%		8.57%	
IGOV Index	1.52%		2.67%		3.59%		5.21%		6.03%		8.35%		6.40%		5.31%		7.75%		6.98%		4.24%		15.67%		3.94%	
OTHI	0.77%		7.03%		11.15%		15.89%		14.51%		12.25%		11.15%		10.08%		18.54%		10.12%		5.21%		9.61%		9.12%	
StratI	0.61%		1.84%		5.06%		7.89%		7.91%		6.35%		6.53%		6.76%		8.46%		8.06%		5.21%		3.81%		5.39%	
S&P South Africa Sovereign Bond	0.83%		5.93%		10.30%		15.09%		13.58%		11.31%		10.16%		9.34%		17.29%		9.54%		4.32%		8.43%		8.32%	
S&P South Africa Sovereign Inflation-Linked Bond	1.50%		2.62%		3.57%		6.19%		8.23%		6.31%		5.25%		7.94%		7.08%		5.25%		4.41%		14.89%		3.64%	

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 AUGUST 2025																		
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	13.74%	23	8.03%	9	0.10%	23	0.55%	0.18	20	11.95%	18	7.32%	8	0.63%	18	0.64%	0.97	9
Alexander Forbes Investments Pure Fixed Interest Local	14.24%	12	8.33%	20	0.60%	12	0.73%	0.82	11	12.35%	6	7.69%	19	1.03%	6	0.93%	1.11	8
Allan Gray Bond Fund	13.20%	28	5.83%	1	-0.44%	28	2.42%	-0.18	27	11.04%	27	5.63%	1	-0.28%	27	2.06%	-0.14	26
ALUWANI Active Bond	14.56%	8	8.28%	19	0.92%	8	0.65%	1.43	6	12.42%	5	7.52%	15	1.09%	5	0.66%	1.65	5
Argon SA Bond Fund	13.33%	27	8.18%	15	-0.30%	27	1.50%	-0.20	28	11.77%	21	7.56%	16	0.45%	21	1.41%	0.32	22
Ashburton Bond Composite	14.79%	5	8.14%	12	1.16%	5	0.68%	1.71	5	12.57%	3	7.44%	9	1.24%	3	0.66%	1.88	4
Balondolzi Bond Fund	13.96%	17	8.28%	18	0.33%	17	0.84%	0.39	15	12.18%	12	7.44%	10	0.85%	12	0.90%	0.94	11
Camissa Bond Fund	15.05%	1	9.02%	28	1.42%	1	1.70%	0.84	10	13.32%	1	8.30%	26	2.00%	1	1.76%	1.14	6
Coronation Active Bond Portfolio (Composite)	14.24%	13	8.46%	23	0.60%	13	0.74%	0.81	12	12.33%	9	7.89%	24	1.00%	9	1.16%	0.86	14
Futuregrowth Core Bond Composite	13.82%	21	8.17%	14	0.18%	21	0.54%	0.33	17	11.85%	19	7.44%	11	0.52%	19	0.59%	0.88	13
Futuregrowth Listed YE Bond Fund	14.34%	10	8.35%	22	0.70%	10	0.77%	0.91	9	12.16%	13	7.60%	18	0.83%	13	0.75%	1.11	7
Futuregrowth Yield Enhanced	15.05%	2	8.55%	24	1.41%	2	1.01%	1.40	7	13.13%	2	7.76%	21	1.81%	2	0.94%	1.92	3
Independent Alternatives Muhu Bond Fund	14.29%	11	8.16%	13	0.65%	11	1.13%	0.58	13	*	*	*	*	*	*	*	*	*
M&G Bond Fund	14.80%	4	7.87%	6	1.16%	4	0.58%	2.01	3	*	*	*	*	*	*	*	*	*
M&G Core Bond	14.06%	15	8.11%	10	0.42%	15	1.22%	0.35	16	12.22%	11	7.58%	17	0.90%	11	1.23%	0.73	16
Matrix Domestic Bond Fund	13.81%	22	8.33%	21	0.17%	22	1.56%	0.11	22	11.81%	20	7.71%	20	0.48%	20	1.57%	0.31	23
Mentenova Local Bond	14.06%	14	8.12%	11	0.43%	14	0.98%	0.43	14	12.03%	17	7.50%	13	0.70%	17	0.94%	0.75	15
Momentum Investments SA Bond	14.00%	16	8.91%	27	0.37%	16	1.88%	0.19	18	12.10%	15	8.03%	25	0.77%	15	1.67%	0.46	19
Nedgroup Investments Core Bond Fund	13.88%	18	7.58%	3	0.24%	18	1.29%	0.19	19	11.74%	22	6.92%	3	0.42%	22	1.18%	0.35	21
Ninety One Corporate Bond Composite	14.77%	6	7.96%	7	1.13%	6	0.23%	4.83	1	12.48%	4	7.28%	6	1.15%	4	0.28%	4.17	1
Ninety One Triple Alpha	14.53%	9	8.21%	16	0.89%	9	0.47%	1.91	4	12.33%	8	7.44%	12	1.00%	8	0.40%	2.50	2
PortfolioMetrix BCI SA Bond Fund	13.82%	20	8.62%	26	0.18%	20	1.82%	0.10	23	12.06%	16	7.77%	22	0.73%	16	1.71%	0.43	20
Prescient Bond Quant Composite	14.68%	7	8.61%	25	1.04%	7	1.02%	1.02	8	12.25%	10	7.88%	23	0.93%	10	0.97%	0.96	10
Prescient Bond Quantplus Composite	13.87%	19	9.21%	29	0.23%	19	1.81%	0.13	21	12.35%	7	8.60%	27	1.03%	7	2.07%	0.50	18
Prowess Corporate Bond Portfolio	13.64%	24	6.75%	2	0.00%	24	1.47%	0.00	24	11.29%	25	6.07%	2	-0.03%	25	1.37%	-0.03	25
SIM Bond Fund	15.01%	3	7.83%	5	1.37%	3	0.62%	2.21	2	12.11%	14	7.07%	5	0.78%	14	0.87%	0.90	12
STANLIB Bond	13.60%	25	8.24%	17	-0.04%	25	0.87%	-0.05	25	11.72%	23	7.51%	14	0.40%	23	0.80%	0.50	17
Umthombo Wealth Active Bond Composite	13.46%	26	7.66%	4	-0.17%	26	1.12%	-0.15	26	11.07%	26	6.96%	4	-0.26%	26	1.03%	-0.25	27
VunaniFM Active Bond Fund	12.79%	29	7.96%	8	-0.85%	29	1.48%	-0.57	29	11.66%	24	7.29%	7	0.34%	24	1.31%	0.26	24
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	15.05%		9.21%		1.42%		2.42%	4.83		13.32%		8.60%		2.00%		2.07%	4.17	
Upper Quartile	14.56%		8.35%		0.92%		1.48%	1.02		12.34%		7.74%		1.01%		1.39%	1.11	
Median	14.06%		8.18%		0.42%		1.01%	0.39		12.11%		7.51%		0.78%		0.97%	0.86	
Average	14.12%		8.13%		0.48%		1.09%	0.75		12.09%		7.45%		0.76%		1.10%	0.93	
Lower Quartile	13.81%		7.96%		0.17%		0.68%	0.11		11.79%		7.31%		0.46%		0.77%	0.39	
Lowest	12.79%		5.83%		-0.85%		0.23%	-0.57		11.04%		5.63%		-0.28%		0.28%	-0.25	
Number of participants	29		29		29		29	29		27		27		27		27	27	
INDICES																		
All Bond Index	13.64%		7.84%							11.33%		7.15%						
JSE ASSA SA Gov ILB Index	6.07%		4.98%							8.37%		5.22%						

S.A. BOND MANAGER WATCH™ SURVEY

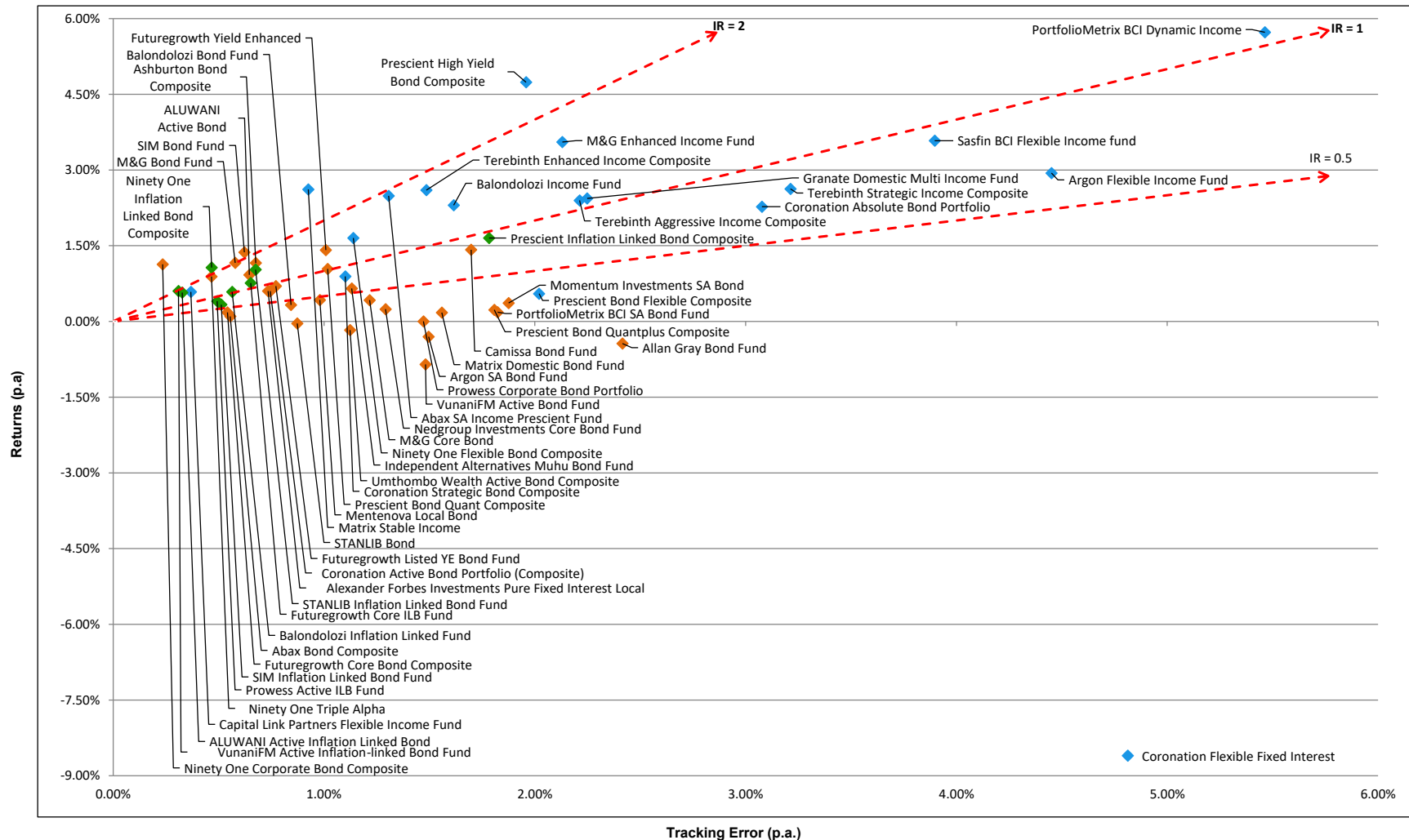
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF AUGUST 2025																			
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																			
Abax SA Income Prescient Fund	10.13%	17	1.35%	3	2.49%	9	1.31%	1.90	2	8.54%	15	1.30%	3	2.45%	8	1.16%	2.12	2	
Argon Flexible Income Fund	11.67%	7	4.44%	13	2.94%	5	4.45%	0.66	16	10.22%	8	3.91%	12	3.18%	4	3.90%	0.81	12	
Balondolzi Income Fund	11.00%	13	1.64%	5	2.30%	12	1.61%	1.43	6	*	*	*	*	*	*	*	*	*	
Capital Link Partners Flexible Income Fund	9.50%	18	0.44%	1	0.59%	16	0.37%	1.40	7	7.96%	16	0.62%	1	0.57%	15	0.31%	1.68	4	
Coronation Absolute Bond Portfolio	10.56%	14	2.86%	10	2.27%	13	3.08%	0.69	15	10.03%	9	2.63%	9	0.97%	14	2.90%	0.27	15	
Coronation Flexible Fixed Interest	14.49%	3	8.52%	15	-8.60%	18	4.81%	-1.79	18	12.49%	3	8.09%	14	-7.19%	16	4.80%	-1.50	16	
Coronation Strategic Bond Composite	14.53%	2	8.64%	16	0.89%	15	1.10%	0.81	12	12.44%	4	8.13%	15	1.12%	13	1.44%	0.78	13	
Granate Domestic Multi Income Fund	11.30%	12	2.28%	9	2.44%	10	2.25%	1.08	8	9.89%	10	2.07%	7	2.58%	6	2.01%	1.29	7	
M&G Enhanced Income Fund	11.47%	10	2.15%	7	3.55%	4	2.13%	1.67	4	9.59%	12	2.17%	8	3.21%	3	2.07%	1.55	6	
Matrix Stable Income	10.53%	15	0.95%	2	2.62%	7	0.93%	2.83	1	8.86%	13	1.18%	2	2.48%	7	1.02%	2.43	1	
Ninety One Flexible Bond Composite	15.07%	1	8.81%	17	1.65%	14	1.14%	1.45	5	12.84%	2	8.02%	13	1.65%	11	1.03%	1.60	5	
PortfolioMatrix BCI Dynamic Income	13.64%	5	5.48%	14	5.73%	1	5.46%	1.05	10	*	*	*	*	*	*	*	*	*	
Prescient Bond Flexible Composite	14.19%	4	9.41%	18	0.55%	17	2.02%	0.27	17	12.87%	1	8.67%	16	1.55%	12	2.29%	0.67	14	
Prescient High Yield Bond Composite	12.38%	6	1.98%	6	4.74%	2	1.96%	0.78	14	10.91%	5	1.81%	5	4.82%	1	1.74%	0.95	11	
Sasfin BCI Flexible Income fund	11.49%	9	3.92%	12	3.58%	3	3.90%	0.92	11	10.62%	6	3.41%	11	4.23%	2	3.39%	1.25	8	
Terebint Aggressive Income Composite	11.31%	11	2.24%	8	2.40%	11	2.21%	1.05	9	9.61%	11	2.01%	6	2.22%	10	1.92%	1.13	9	
Terebint Enhanced Income Composite	10.51%	16	1.53%	4	2.60%	8	1.49%	1.75	3	8.76%	14	1.43%	4	2.38%	9	1.28%	1.86	3	
Terebint Strategic Income Composite	11.54%	8	3.24%	11	2.63%	6	3.21%	0.79	13	10.24%	7	2.85%	10	2.86%	5	2.80%	1.00	10	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	15.07%		9.41%		5.73%		5.46%	2.83		12.87%		8.67%		4.82%		4.80%	2.43		
Upper Quartile	13.33%		5.22%		2.86%		3.18%	1.44		11.29%		4.94%		2.94%		2.63%	1.62		
Median	11.48%		2.57%		2.46%		2.08%	1.05		10.13%		2.40%		2.42%		1.96%	1.19		
Average	11.96%		3.68%		1.96%		2.41%	1.04		10.37%		3.64%		1.82%		2.13%	1.12		
Lower Quartile	10.67%		1.73%		1.61%		1.35%	0.78		9.41%		1.71%		1.44%		1.25%	0.61		
Lowest	9.50%		0.44%		-8.60%		0.37%	-1.79		7.96%		0.62%		-7.19%		0.31%	-1.50		
Number of participants	18		18		18		18	18		16		16		16		16	16		
INFLATION LINKED BONDS																			
ALUWANI Active Inflation Linked Bond	6.61%	7	5.18%	4	0.57%	7	0.33%	1.75	3	8.84%	7	5.38%	3	0.49%	7	0.36%	1.37	3	
Balondolzi Inflation Linked Fund	6.65%	6	4.94%	3	0.59%	6	0.56%	1.04	6	8.92%	6	5.31%	2	0.54%	6	0.63%	0.86	7	
Futuregrowth Core ILB Fund	6.80%	4	5.23%	5	0.76%	4	0.65%	1.17	5	8.78%	8	5.44%	6	0.43%	8	0.72%	0.59	8	
Ninety One Inflation Linked Bond Composite	7.18%	2	5.32%	6	1.07%	2	0.47%	2.29	1	9.22%	2	5.42%	5	0.82%	2	0.45%	1.82	1	
Prescient Inflation Linked Bond Composite	7.86%	1	5.92%	9	1.65%	1	1.78%	0.93	7	10.09%	1	6.17%	8	1.98%	1	1.92%	1.03	4	
Prowess Active ILB Fund	6.47%	8	4.72%	1	0.40%	8	0.49%	0.82	8	*	*	*	*	*	*	*	*	*	
SIM Inflation Linked Bond Fund	6.37%	9	5.52%	8	0.33%	9	0.51%	0.65	9	8.92%	5	5.70%	7	0.57%	5	0.63%	0.91	6	
STANLIB Inflation Linked Bond Fund	7.14%	3	5.35%	7	1.03%	3	0.68%	1.52	4	9.18%	3	5.38%	4	0.78%	3	0.82%	0.95	5	
VunanFM Active Inflation-linked Bond Fund	6.67%	5	4.86%	2	0.60%	5	0.31%	1.95	2	9.12%	4	5.08%	1	0.74%	4	0.44%	1.68	2	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	7.86%		5.92%		1.65%		1.78%	2.29		10.09%		6.17%		1.98%		1.92%	1.82		
Upper Quartile	7.14%		5.35%		1.03%		0.65%	1.75		9.19%		5.51%		0.79%		0.74%	1.45		
Median	6.67%		5.23%		0.90%		0.51%	1.17		9.02%		5.40%		0.66%		0.63%	0.99		
Average	6.86%		5.23%		0.78%		0.64%	1.34		9.13%		5.49%		0.79%		0.75%	1.15		
Lower Quartile	6.61%		4.94%		0.57%		0.47%	0.93		8.90%		5.36%		0.53%		0.45%	0.90		
Lowest	6.37%		4.72%		0.33%		0.31%	0.65		8.78%		5.08%		0.43%		0.36%	0.59		
Number of participants	9		9		9		9	9		8		8		8		8	8		
INDICES																			
All Bond Index	13.64%		7.84%							11.33%		7.15%							
JSE ASSA SA Gov ILB Index	6.07%		4.98%							8.37%		5.22%							

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

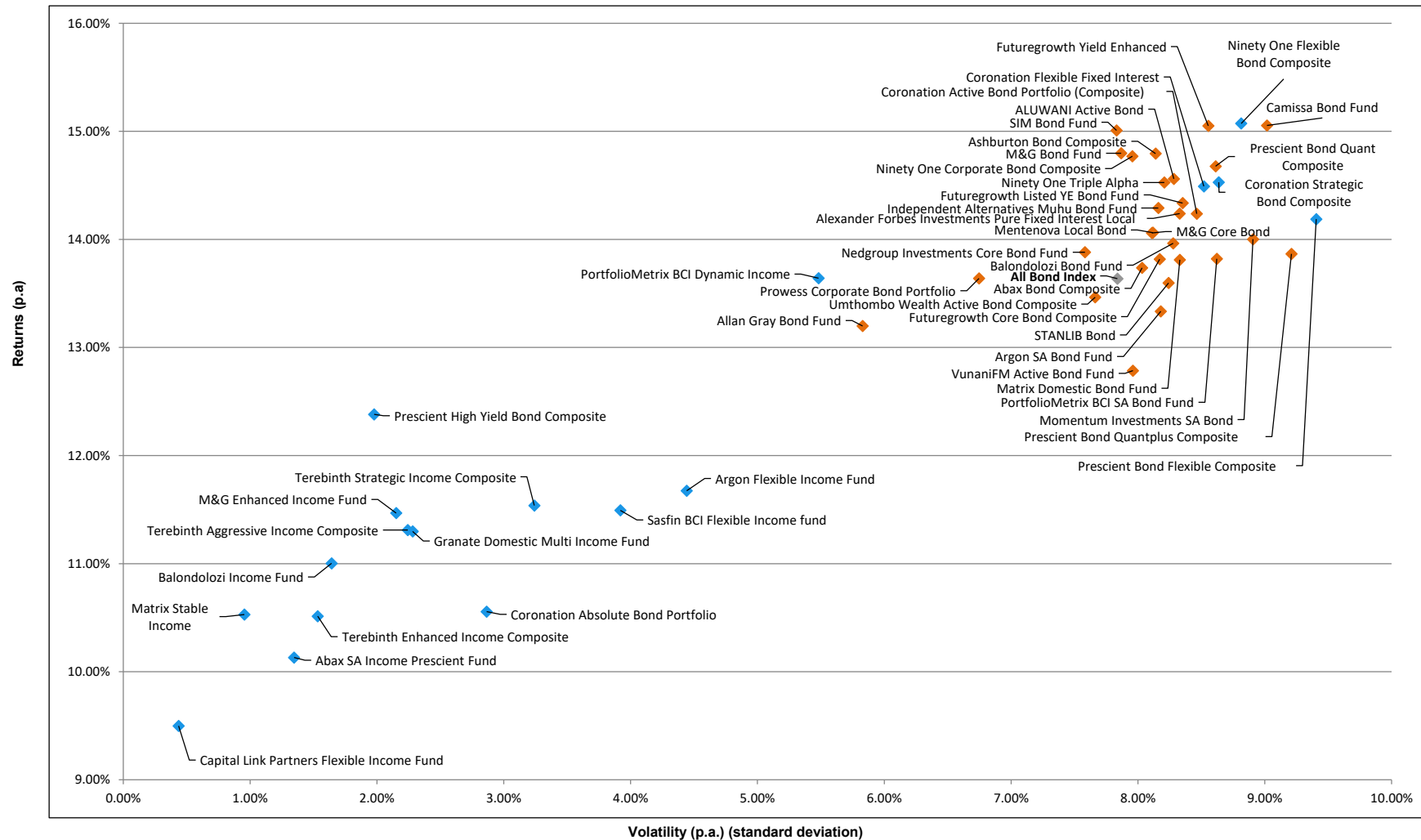
3 Years ended 31 Aug 2025



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Aug 2025



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.

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/>