



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



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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	6.75	100.00%	1	320	09 January 2026
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 964	14 January 2026
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	813	13 January 2026
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	10 459	09 January 2026
ALUWANI Active Bond	N/A	N	All Bond Index	6.40	87.43%	14	26 496	13 January 2026
Argon SA Bond Fund	V	Y	All Bond Index	5.19	90.42%	6	2 960	12 January 2026
Ashburton Bond Composite	C	Y	All Bond Index	6.33	79.55%	1	2 573	15 January 2026
Balondoloz Bond Fund	C	Y	All Bond Index	5.44	93.36%	12	5 779	12 January 2026
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 821	14 January 2026
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.52	91.48%	8	16 841	13 January 2026
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	1 135	07 January 2026
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.55	86.63%	5	11 501	12 January 2026
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.23	88.03%	1	223	12 January 2026
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.26	59.73%	5	22 828	12 January 2026
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.60	100.00%	12	1 334	13 January 2026
M&G Bond Fund	V	Y	All Bond Index	6.41	100.00%	1	980	08 January 2026
M&G Core Bond	V	Y	All Bond Index	6.45	97.70%	1	7 215	08 January 2026
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.60	97.00%	1	443	12 January 2026
Mentenova Local Bond	N/A	Y	All Bond Index	5.93	81.02%	1	2 302	15 January 2026
Momentum AM Bond Fund	C	Y	All Bond Index	6.66	92.00%	1	9 643	15 January 2026
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 792	14 January 2026
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	10	43 843	14 January 2026
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	6 187	14 January 2026
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	8 731	16 January 2026
Prescient Bond Quant Composite	V	Y	All Bond Index	6.91	99.06%	1	978	14 January 2026
Prescient Bond Quantplus Composite	V	Y	All Bond Index	7.23	99.87%	3	4 797	14 January 2026
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.58	1.05%	2	4 596	14 January 2026
SIM Bond Fund	V	Y	All Bond Index	6.71	96.00%	2	11 337	09 January 2026
STANLIB Bond	V	Y	All Bond Index	5.84	99.00%	2	8 425	13 January 2026
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	454	16 January 2026
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	7.16	91.47%	3	1 306	08 January 2026
VunaniFM Active Bond Composite	V	Y	All Bond Index	6.44	89.49%	15	10 500	13 January 2026
TOTAL							243 574	
INDICES								
All Bond Index				6.45				

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 DOMESTIC								
Abax Active Income Prescient Fund	N/A	N	STeFI Call Deposit Index	0.85	43.60%	1	775	09 January 2026
Argon Flexible Income Fund	V	Y	STeFI*110%	0.34	62.44%	5	1 485	12 January 2026
Balondolozzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	3	335	12 January 2026
CLP Stable Income Fund	N/A	Y	STeFI + 1%	1.03	60.52%	6	2 436	09 January 2026
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.46	41.14%	4	5 153	13 January 2026
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.19	90.89%	1	363	13 January 2026
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.17	94.46%	4	5 543	13 January 2026
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	698	14 January 2026
Matrix Stable Income	N/A	N	STeFI	1.30	52.00%	1	9 835	12 January 2026
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	11 551	14 January 2026
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	n/a	14 872	16 January 2026
Prescient Bond Flexible Composite	V	Y	All Bond Index	7.22	16.42%	1	2 013	14 January 2026
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.41	5.28%	1	5 970	14 January 2026
Sasfin BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 537	14 January 2026
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	5	2 041	16 January 2026
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	4 270	16 January 2026
Visio BCI Unconstrained Fixed Interest Fund	C	Y	STeFI*125%	2.90	95.00%	n/a	5 274	14 January 2026
FLEXIBLE BONDS/INCOME GLOBAL								
Allan Gray Income Fund	C	Y	STeFI	4.90	93.30%	1	2 800	09 January 2026
M&G Enhanced Income Fund	V	Y	STeFI	2.30	49.17%	1	840	08 January 2026
Momentum AM Flexible Income Fund	C	Y	STeFI + 1.5%	2.00	85.90%	N/A	1 716	15 January 2026
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	13	25 610	16 January 2026
			TOTAL				113 119	
INDICES								
All Bond Index				6.45				

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 its 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%	3	1 299	13 January 2026
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.87	91.02%	2	1 605	12 January 2026
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.98	96.04%	4	1 242	12 January 2026
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	3	2 363	14 January 2026
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.56	94.55%	1	1 108	14 January 2026
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation- Linked Index (CILI)	10.12	1.12%	1	1 465	14 January 2026
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.62	87.00%	2	1 167	09 January 2026
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation- Linked Index (CILI)	9.42	91.00%	1	1 919	13 January 2026
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.37	80.34%	3	3 481	13 January 2026
			TOTAL				15 648	
INDICES								
All Bond Index				6.45				

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 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	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
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	44.53% 55.47%	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 Osgliath (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	51.77%	Black Staff Ho Jala Imbewu Invula Non-black staff	19.16% 8.75% 36.89% 29.44% 5.76%	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 Infundo 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 Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.47% 71.53%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Standard Bank Group	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Nedbank Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
Prescient	Level 1	64.86%	None	0.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Prescient Holdings (Pty) Ltd Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	100.00% 25.00% 50.00% 25.00%	Yes	No
Sasfin Asset Managers	Level 1	25.10%	Wiphoid	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	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Umtombo 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	40.75%	Empowerment Partners Royal Investment Managers and Staff	11.12% 88.88%	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 ±2 years around the ALBI.

INVESTMENT DATA TO THE END OF DECEMBER 2025																										
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 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020					
SPECIALIST BONDS																										
Abax Bond Composite	2.59%	26	9.54%	9	24.37%	24	24.37%	24	17.24%	21	13.23%	18	12.39%	10	12.57%	5	18.06%	22	9.73%	19	5.24%	5	9.77%	18	9.60%	7
Alexander Forbes Investments Pure Fixed Interest Local	2.69%	23	9.17%	20	25.59%	12	25.59%	12	17.63%	18	13.63%	10	12.19%	13	12.19%	14	18.27%	16	9.58%	23	5.02%	9	10.82%	6	7.11%	23
Alli Weather BCI Bond Fund	2.77%	14	9.19%	19	25.10%	16	25.10%	16	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Allan Gray Bond Fund	2.57%	27	8.46%	28	23.41%	28	23.41%	28	16.53%	29	12.26%	27	11.46%	27	11.84%	22	16.48%	31	10.08%	13	4.10%	26	8.26%	26	7.44%	19
ALUWANI Active Bond	2.73%	20	9.38%	12	25.24%	14	25.24%	14	18.11%	8	13.72%	7	12.39%	9	12.24%	10	18.38%	14	11.13%	3	4.88%	14	10.03%	12	7.92%	14
Argon SA Bond Fund	2.89%	8	8.53%	26	24.41%	23	24.41%	23	16.74%	28	13.11%	20	12.11%	18	12.20%	12	17.04%	28	9.26%	27	4.89%	13	10.95%	5	7.25%	21
Ashburton Bond Composite	2.73%	19	9.12%	22	25.16%	15	25.16%	15	17.97%	11	13.67%	9	12.49%	8	12.32%	8	18.47%	10	10.73%	5	5.29%	3	9.78%	16	8.02%	12
Balondlozi Bond Fund	2.56%	28	8.30%	29	23.14%	29	23.14%	29	17.24%	22	13.11%	19	11.97%	21	12.20%	13	19.32%	2	9.67%	22	4.15%	25	10.35%	9	7.55%	17
Camissa Bond Fund	2.38%	31	7.72%	31	25.04%	17	25.04%	17	18.17%	5	14.18%	2	12.61%	5	12.47%	7	21.87%	1	8.30%	30	4.46%	21	12.57%	1	7.02%	24
Coronation Active Bond Portfolio (Composite)	2.72%	21	9.13%	21	24.79%	21	24.79%	21	17.64%	16	13.57%	11	12.10%	19	12.14%	16	18.11%	20	10.44%	7	4.57%	18	11.02%	4	7.17%	22
Foord Bond Fund	2.16%	32	7.30%	32	20.48%	32	20.48%	32	15.74%	31	*	*	*	*	*	*	16.69%	30	10.28%	10	*	*	*	*	*	
Futuregrowth Core Bond Composite	2.77%	15	9.32%	15	25.51%	13	25.51%	13	17.50%	19	13.24%	17	12.01%	20	11.90%	21	18.10%	21	9.44%	26	4.50%	19	9.84%	14	7.51%	18
Futuregrowth Listed YE Bond Fund	2.65%	24	9.36%	13	25.86%	10	25.86%	10	17.93%	12	13.51%	12	12.33%	11	12.14%	17	18.93%	4	9.57%	25	4.65%	15	9.78%	17	8.25%	10
Futuregrowth Yield Enhanced	2.43%	30	9.10%	23	25.96%	9	25.96%	9	18.24%	4	14.33%	1	13.05%	3	12.94%	2	10.40%	8	6.38%	1	11.11%	3	11.11%	3	8.37%	9
Independent Alternatives Muhu Bond Fund	2.84%	12	9.70%	7	26.66%	3	26.66%	3	18.26%	3	*	*	*	*	*	*	18.28%	15	10.38%	9	4.22%	22	*	*	*	
M&G Bond Fund	2.74%	18	9.25%	17	24.45%	22	24.45%	22	17.90%	13	*	*	*	*	*	*	17.99%	23	11.61%	2	*	*	*	*	*	
M&G Core Bond	2.69%	22	8.97%	25	24.25%	25	24.25%	25	17.01%	20	13.36%	16	11.80%	24	11.75%	24	18.51%	8	9.90%	17	4.92%	11	10.27%	10	5.61%	27
Matrix Domestic Bond Fund	2.60%	25	8.52%	27	24.05%	26	24.05%	26	16.90%	27	13.02%	21	11.94%	23	11.79%	23	17.15%	26	9.92%	16	4.46%	20	10.52%	8	7.41%	20
Menlova Local Bond	2.86%	11	9.45%	11	25.02%	19	25.02%	19	17.63%	17	13.41%	14	12.16%	16	*	*	18.16%	19	10.19%	11	4.60%	17	10.20%	11	7.98%	13
Momentum AM Bond Fund	2.99%	4	10.34%	3	26.42%	5	26.42%	5	18.07%	10	13.72%	6	12.50%	7	12.18%	15	18.83%	6	9.57%	24	5.24%	6	9.79%	15	8.07%	11
Nedgroup Investments Core Bond Fund	2.44%	29	8.15%	30	23.12%	30	23.12%	30	17.02%	26	12.96%	23	12.16%	15	11.99%	20	18.27%	17	10.05%	15	4.65%	16	9.66%	19	9.82%	6
Ninety One Corporate Bond Composite	2.86%	10	9.73%	6	26.35%	6	26.35%	6	18.29%	2	13.79%	3	13.13%	1	13.14%	1	18.53%	7	10.51%	6	4.91%	12	9.89%	13	10.46%	3
Ninety One Triple Alpha	2.98%	5	9.79%	5	26.28%	7	26.28%	7	18.11%	9	13.68%	8	12.92%	4	12.65%	4	18.41%	13	10.18%	12	5.09%	8	9.65%	20	10.79%	2
PortfolioMatrix BCI SA Bond Fund	3.85%	1	10.64%	1	27.21%	2	27.21%	2	18.14%	6	13.75%	5	12.60%	6	12.50%	6	18.17%	18	9.68%	21	5.77%	2	9.19%	22	9.89%	5
Prescient Bond Quant Composite	3.02%	3	9.20%	18	26.26%	8	26.26%	8	18.12%	7	13.46%	13	12.16%	14	12.02%	18	17.78%	25	10.83%	4	4.21%	24	9.47%	21	7.63%	16
Prescient Bond Quantplus Composite	3.07%	2	9.92%	4	27.42%	1	27.42%	1	17.72%	15	13.78%	4	11.96%	22	12.01%	19	18.99%	3	7.60%	31	4.22%	23	12.14%	2	6.22%	25
Prowess Corporate Bond Portfolio	2.89%	9	9.33%	14	24.88%	20	24.88%	20	17.15%	23	12.72%	26	11.68%	25	11.42%	25	16.96%	29	10.06%	14	5.10%	7	7.70%	27	7.72%	15
SIM Bond Fund	2.94%	7	9.31%	16	25.63%	11	25.63%	11	18.50%	1	13.38%	15	13.07%	2	12.89%	3	18.46%	11	11.61%	1	3.99%	27	8.30%	25	12.56%	1
STANLIB Bond	2.74%	17	9.60%	8	23.45%	27	23.45%	27	17.09%	25	12.93%	24	12.25%	12	12.31%	9	18.50%	9	9.74%	18	4.98%	10	9.88%	23	10.03%	4
Terebinth Active Bond Composite	2.83%	13	9.07%	24	25.02%	18	25.02%	18	17.13%	24	*	*	*	*	*	*	17.81%	24	9.10%	28	*	*	*	*	*	
Umthombo Wealth Active Bond Composite	2.98%	6	10.45%	2	26.52%	4	26.52%	4	17.80%	14	12.99%	22	11.48%	26	*	*	18.43%	12	9.09%	29	3.52%	28	8.81%	24	5.76%	26
VunaniFM Active Bond Composite	2.77%	16	9.52%	10	22.73%	31	22.73%	31	16.38%	30	12.91%	25	12.15%	17	12.22%	11	17.08%	27	9.68%	20	5.27%	4	10.58%	7	8.61%	8
SPECIALIST BONDS STATISTICS																										
Highest	3.85%		10.64%		27.42%		27.42%		18.50%		14.33%		13.13%		13.14%		21.87%		11.61%		6.38%		12.57%		12.56%	
Upper Quartile	2.96%		9.56%		26.03%		26.03%		18.17%		13.70%		12.50%		12.47%		18.50%		10.39%		5.09%		10.55%		8.11%	
Median	2.76%		9.28%		25.07%		25.07%		17.64%		13.41%		12.16%		12.20%		18.27%		9.92%		4.77%		9.84%		7.92%	
Average	2.77%		9.21%		24.99%		24.99%		17.56%		13.39%		12.26%		12.24%		18.22%		9.95%		4.76%		9.98%		8.21%	
Lower Quartile	2.64%		9.04%		24.34%		24.34%		17.14%		13.07%		11.99%		12.01%		17.90%		9.58%		4.40%		9.56%		7.33%	
Lowest	2.16%		7.30%		20.48%		20.48%		15.74%		12.26%		11.46%		11.42%		16.48%		7.60%		3.52%		7.70%		5.61%	
Range	1.69%		3.35%		6.95%		6.95%		2.76%		2.07%		1.73%		1.73%		5.39%		4.21%		2.85%		4.87%		6.95%	
Number of Participants	32		32		32		32		31		27		27		25		31		31		28		27		27	
INDICES																										
All Bond Index	2.70%		8.96%		24.24%		24.24%		16.89%		12.54%		11.66%		11.48%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.94%		2.48%		10.01%		10.01%		9.63%		7.73%		8.23%		8.64%		9.65%		9.22%		5.73%		4.17%		11.50%	
3-7 Year Bond Index	1.71%		4.95%		18.26%		18.26%		14.05%		9.86%		10.99%		10.89%		13.69%		10.32%		5.26%		2.51%		16.26%	
7-12 Year Bond Index	2.87%		9.17%		26.81%		26.81%		18.73%		13.39%		12.79%		12.31%		17.97%		11.89%		4.75%		6.93%		10.58%	
12+ Year Bond Index	3.46%		13.07%		31.21%		31.21%		19.64%		14.85%		12.53%		12.22%		21.44%		7.47%		3.66%		12.56%		4.59%	
FTSE/JSE Inflation-Linked Index (CLI)	2.76%		8.09%		15.42%		15.42%		10.05%		9.91%		8.01%		8.01%		7.83%		7.08%		4.24%		15.45%		4.22%	
IGOV	2.68%		8.84%		23.82%		23.82%		16.71%		12.38%		11.52%		11.26%		17.08%		9.67%		4.37%		8.26%		8.57%	
IGOV Index	2.83%		8.33%		15.63%		15.63%		10.05%		9.95%		7.97%		8.42%		7.75%		6.98%		4.24%		15.67%		3.94%	
OTHI	2.94%		10.07%		27.79%		27.79%		18.60%		13.98%		12.80%		12.61%		18.54%		10.12%		5.21%		9.61%		9.12%	
StFI	0.58%		1.75%		7.52%		7.52%		8.01%		6.60%		6.52%		6.78%		8.46%		8.06%		5.21%		3.81%		5.39%	
S&P South Africa Sovereign Bond	2.72%		8.80%		23.99%		23.99%</																			

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 DECEMBER 2025																										
PERFORMANCE DATA																										
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020					
							Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank			
FLEXIBLE BONDS/INCOME DOMESTIC																										
Abax Active Income Prescient Fund	0.86%	17	3.34%	14	11.56%	14	11.56%	14	10.77%	16	8.91%	14	*	*	*	*	10.63%	15	10.14%	13	6.76%	8	5.61%	13	*	
Argon Flexible Income Fund	1.83%	6	3.86%	11	14.94%	8	14.94%	8	12.67%	8	11.08%	6	*	*	*	*	12.31%	10	10.79%	5	8.40%	3	9.10%	7	*	
Balondolozzi Income Fund	0.87%	16	2.46%	17	10.57%	17	10.57%	17	10.99%	14	*	*	*	*	*	*	12.69%	9	9.75%	14	6.83%	6	*	*	*	
CLP Stable Income Fund	1.03%	14	2.87%	15	10.66%	16	10.66%	16	10.16%	17	8.39%	15	8.20%	9	*	*	10.08%	17	9.74%	15	6.13%	13	5.47%	14	6.16%	8
Coronation Absolute Bond Portfolio	1.37%	8	4.19%	9	14.20%	10	14.20%	10	12.03%	12	10.25%	9	10.17%	7	10.10%	6	11.58%	13	10.35%	10	6.70%	9	8.55%	8	10.25%	1
Coronation Flexible Fixed Interest	2.67%	4	9.27%	4	25.01%	4	25.01%	4	17.93%	3	13.62%	4	11.29%	4	11.08%	5	19.11%	3	10.16%	12	3.30%	17	11.74%	2	2.89%	11
Coronation Strategic Bond Composite	2.60%	5	9.33%	3	25.07%	3	25.07%	3	17.89%	4	13.63%	3	11.62%	3	11.54%	4	18.60%	4	10.46%	9	3.83%	15	11.36%	3	4.49%	9
Granate Domestic Multi Income Fund	1.12%	12	3.95%	10	13.77%	11	13.77%	11	12.10%	11	10.21%	10	10.07%	8	*	*	12.00%	11	10.55%	8	7.18%	5	7.71%	10	9.03%	4
Matrix Stable Income	0.94%	15	2.75%	16	10.98%	15	10.98%	15	10.82%	15	9.01%	13	*	*	*	*	10.53%	16	10.95%	3	7.68%	4	5.02%	15	*	
Ninety One Flexible Bond Composite	3.01%	2	10.50%	1	27.42%	2	27.42%	2	18.79%	1	14.23%	2	13.01%	1	12.62%	1	19.32%	2	10.26%	11	5.15%	14	10.35%	5	8.85%	5
PortfolioMatrix BCI Dynamic Income	2.69%	3	7.51%	5	20.52%	5	20.52%	5	16.08%	5	*	*	*	*	*	*	17.28%	5	10.66%	6	8.55%	2	*	*	*	
Prescient Bond Flexible Composite	3.19%	1	10.30%	2	29.14%	1	29.14%	1	18.36%	2	14.52%	1	11.96%	2	12.01%	2	19.33%	1	7.61%	17	3.71%	16	14.54%	1	3.70%	10
Prescient High Yield Bond Composite	1.23%	10	3.46%	13	12.58%	12	12.58%	12	12.63%	9	11.02%	8	*	*	*	*	13.31%	8	12.02%	1	9.07%	1	8.22%	9	*	
Sasfin BCI Flexible Income fund	1.76%	7	5.47%	6	16.32%	6	16.32%	6	13.27%	7	11.06%	7	10.98%	5	11.72%	3	14.27%	7	9.33%	16	6.27%	12	9.42%	6	9.16%	2
Terebinth Aggressive Income Composite	1.17%	11	4.32%	8	14.45%	9	14.45%	9	12.41%	10	10.19%	11	*	*	*	*	11.98%	12	10.83%	4	6.67%	10	7.21%	11	7.43%	7
Terebinth Enhanced Income Composite	1.08%	13	3.49%	12	12.28%	13	12.28%	13	11.44%	13	9.27%	12	*	*	*	*	11.44%	14	10.62%	7	6.46%	11	5.71%	12	7.58%	6
Visio BCI Unconstrained Fixed Interest Fund	1.26%	9	4.52%	7	14.99%	7	14.99%	7	13.56%	6	11.71%	5	10.86%	6	*	*	14.30%	6	11.41%	2	6.82%	7	11.19%	4	9.10%	3
FLEXIBLE BONDS/INCOME GLOBAL																										
Allan Gray Income Fund	1.40%	1	4.22%	3	14.78%	2	14.78%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
M&G Enhanced Income Fund	1.07%	4	4.55%	2	13.68%	3	13.68%	3	12.28%	2	10.20%	2	9.27%	2	9.13%	2	11.93%	2	11.25%	2	7.06%	1	7.22%	2	5.09%	2
Momentum AM Flexible Income Fund	1.13%	2	3.45%	4	12.41%	4	12.41%	4	11.70%	3	*	*	*	*	*	*	11.76%	3	10.95%	3	6.34%	2	*	*	*	
Terebinth Strategic Income Composite	1.12%	3	4.64%	1	14.79%	1	14.79%	1	13.04%	1	10.88%	1	10.42%	1	10.26%	1	12.51%	1	11.83%	1	6.24%	3	9.22%	1	9.14%	1
FLEXIBLE BONDS/INCOME STATISTICS DOMESTIC & GLOBAL																										
Highest	3.19%		10.50%		29.14%		29.14%		18.79%		14.52%		13.01%		12.62%		19.33%		12.02%		9.07%		14.54%		10.25%	
Upper Quartile	1.83%		5.47%		16.32%		16.32%		14.19%		11.71%		11.46%		11.79%		15.05%		10.95%		7.09%		10.35%		9.10%	
Median	1.23%		4.22%		14.45%		14.45%		12.52%		10.88%		10.86%		11.31%		12.41%		10.58%		6.69%		8.65%		7.58%	
Average	1.59%		5.17%		16.20%		16.20%		13.45%		11.07%		10.71%		11.06%		13.75%		10.48%		6.46%		8.69%		7.14%	
Lower Quartile	1.08%		3.46%		12.41%		12.41%		11.64%		10.19%		10.12%		10.22%		11.71%		10.16%		6.21%		7.21%		5.09%	
Lowest	0.86%		2.46%		10.57%		10.57%		10.16%		8.39%		8.20%		9.13%		10.08%		7.81%		3.30%		5.02%		2.89%	
Range	2.32%		8.04%		18.57%		18.57%		8.64%		6.13%		4.81%		3.49%		9.25%		4.41%		5.77%		9.52%		7.36%	
Number of Participants	21		21		21		21		20		17		11		8		20		20		20		17		13	
INDICES																										
All Bond Index	2.70%		8.96%		24.24%		24.24%		16.89%		12.54%		11.66%		11.48%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.94%		2.48%		10.01%		10.01%		9.63%		7.73%		8.23%		8.64%		9.65%		9.22%		5.73%		4.17%		11.50%	
3-7 Year Bond Index	1.71%		4.95%		18.26%		18.26%		14.05%		9.86%		10.99%		10.89%		13.60%		10.32%		5.26%		2.51%		16.28%	
7-12 Year Bond Index	2.87%		9.17%		26.81%		26.81%		18.73%		13.39%		12.79%		12.31%		17.97%		11.89%		4.75%		6.93%		10.58%	
12+ Year Bond Index	3.46%		13.07%		31.21%		31.21%		19.64%		14.85%		12.53%		12.22%		21.44%		17.47%		3.66%		12.56%		4.59%	
FTSE/JSE Inflation-Linked Index (CILI)	2.76%		8.09%		15.42%		15.42%		10.05%		9.91%		8.01%		*		7.83%		7.08%		4.24%		15.45%		4.22%	
GOVI	2.68%		8.84%		23.82%		23.82%		16.71%		12.38%		11.52%		11.26%		17.06%		9.67%		4.17%		8.26%		8.57%	
IGOV Index	2.83%		8.33%		15.63%		15.63%		10.05%		9.95%		7.97%		6.42%		7.75%		6.98%		4.24%		15.67%		3.94%	
OTH1	2.94%		10.07%		27.79%		27.79%		16.60%		13.98%		12.80%		12.51%		16.54%		10.12%		5.21%		9.61%		9.12%	
STFI	0.58%		1.75%		7.52%		7.52%		8.01%		6.60%		6.52%		6.78%		8.46%		8.06%		5.21%		3.81%		5.39%	
S&P South Africa Sovereign Bond	2.72%		8.80%		23.99%		23.99%		16.79%		12.50%		11.55%		11.39%		17.29%		12.99%		4.32%		8.43%		8.32%	
S&P South Africa Sovereign Inflation-Linked Bond	2.83%		8.35%		15.63%		15.63%		10.15%		9.90%		7.89%		6.37%		7.94%		7.08%		4.41%		14.89%		3.64%	

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 DECEMBER 2025																										
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 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank					
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	2.92%	4	8.58%	5	16.03%	7	16.03%	7	10.52%	7	10.53%	7	8.44%	7	6.98%	6	8.23%	7	7.50%	5	4.90%	9	16.51%	2	3.69%	6
Balondolzi Inflation Linked Fund	3.12%	3	9.27%	2	16.82%	4	16.82%	4	11.09%	2	10.92%	3	*	*	9.95%	1	6.73%	9	5.76%	2	15.80%	7	3.55%	7		
Futuregrowth Core ILB Fund	2.83%	7	8.37%	8	15.99%	8	15.99%	8	10.50%	8	10.54%	6	8.59%	6	6.99%	5	8.13%	8	7.58%	4	5.07%	8	16.42%	3	5.18%	3
Ninety One Inflation Linked Bond Composite	2.92%	5	8.79%	4	17.36%	1	17.36%	1	11.22%	1	10.96%	2	8.74%	4	6.93%	7	8.46%	5	8.10%	2	5.29%	5	16.12%	5	4.10%	4
Prescient Inflation Linked Bond Composite	2.77%	9	8.39%	7	16.90%	3	16.90%	3	10.76%	5	11.66%	1	9.24%	1	7.75%	1	8.90%	2	6.75%	8	6.76%	1	17.45%	1	3.48%	8
Prowess Active ILB Fund	3.21%	2	8.79%	3	16.29%	5	16.29%	5	10.35%	9	*	*	*	*	8.08%	9	6.91%	7	5.14%	7	*	*	*	*		
SIM Inflation Linked Bond Fund	3.24%	1	9.41%	1	16.97%	2	16.97%	2	10.86%	4	10.80%	4	8.66%	5	7.03%	4	8.50%	4	7.35%	6	5.31%	4	16.37%	4	4.02%	5
STANLIB Inflation Linked Bond Fund	2.86%	6	8.45%	6	16.07%	6	16.07%	6	10.99%	3	10.77%	5	9.21%	2	7.61%	2	8.66%	3	8.42%	1	5.57%	3	15.54%	8	5.65%	2
VunaniFM Active Inflation-linked Bond Composite	2.82%	8	8.25%	9	15.71%	9	15.71%	9	10.54%	6	10.49%	8	8.88%	3	7.42%	3	8.32%	6	7.77%	3	5.16%	3	15.93%	6	5.87%	1
INFLATION LINKED BONDS STATISTICS																										
Highest	3.24%		9.41%		17.36%		17.36%		11.22%		11.66%		9.24%		7.75%		9.95%		8.42%		8.76%		17.45%		5.87%	
Upper Quartile	3.12%		8.79%		16.90%		16.90%		10.99%		10.93%		9.05%		7.51%		8.66%		7.77%		5.57%		16.44%		5.30%	
Median	2.92%		8.58%		16.29%		16.29%		10.76%		10.78%		8.74%		7.03%		8.46%		7.50%		5.29%		16.24%		4.06%	
Average	2.97%		8.70%		16.46%		16.46%		10.76%		10.83%		8.82%		7.25%		8.58%		7.45%		5.66%		16.27%		4.44%	
Lower Quartile	2.83%		8.39%		16.03%		16.03%		10.52%		10.54%		8.63%		6.99%		8.23%		6.91%		5.14%		15.90%		3.66%	
Lowest	2.77%		8.25%		15.71%		15.71%		10.35%		10.49%		8.44%		6.93%		8.08%		6.73%		4.90%		15.54%		3.48%	
Range	0.47%		1.16%		1.65%		1.65%		0.87%		1.17%		0.80%		0.83%		1.87%		1.69%		3.87%		1.91%		2.38%	
Number of Participants	9		9		9		9		9		9		7		7		9		9		9		8		8	
INDICES																										
All Bond Index	2.70%		8.96%		24.24%		24.24%		16.89%		12.54%		11.86%		11.48%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.94%		2.48%		10.01%		10.01%		9.63%		7.73%		8.23%		8.64%		9.65%		9.22%		5.73%		4.17%		11.50%	
3-7 Year Bond Index	1.71%		4.95%		18.26%		18.26%		14.05%		9.96%		10.99%		13.69%		10.32%		10.32%		5.26%		2.51%		16.28%	
7-12 Year Bond Index	2.87%		9.17%		26.81%		26.81%		18.73%		13.39%		12.79%		12.31%		17.97%		11.89%		4.75%		6.93%		10.58%	
12+ Year Bond Index	3.46%		13.07%		31.21%		31.21%		19.64%		14.85%		12.53%		12.22%		21.44%		7.47%		3.66%		12.56%		4.59%	
FTSE/JSE Inflation-Linked Index (CILI)	2.68%		8.09%		15.42%		15.42%		10.05%		9.91%		8.01%		*		7.83%		7.08%		4.24%		15.45%		4.22%	
GOVI	2.68%		8.84%		23.82%		23.82%		16.71%		12.38%		11.52%		11.26%		17.06%		9.67%		4.17%		8.26%		8.57%	
IGOV Index	2.83%		8.33%		15.63%		15.63%		10.05%		9.95%		7.97%		6.42%		7.75%		6.98%		4.24%		15.67%		3.94%	
OTH	2.84%		10.07%		27.79%		27.79%		16.80%		13.98%		12.80%		12.61%		16.54%		10.12%		5.21%		9.12%		9.12%	
STeFI	0.58%		1.75%		7.52%		7.52%		8.01%		6.60%		6.52%		6.78%		8.46%		8.66%		5.21%		3.81%		5.39%	
S&P South Africa Sovereign Bond	2.72%		8.80%		23.99%		23.99%		16.79%		12.50%		11.55%		11.39%		17.29%		9.54%		4.32%		8.43%		8.32%	
S&P South Africa Sovereign Inflation-Linked Bond	2.83%		8.35%		15.63%		15.63%		10.15%		9.90%		7.89%		6.37%		7.94%		7.08%		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 DECEMBER 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	17.24%	21	7.90%	10	0.35%	21	0.58%	0.60	19	13.23%	18	7.46%	9	0.70%	18	0.63%	1.10	10	
Alexander Forbes Investments Pure Fixed Interest Local	17.63%	18	8.16%	21	0.74%	18	0.70%	1.07	13	13.63%	10	7.80%	20	1.09%	10	0.91%	1.20	9	
Allan Gray Bond Fund	16.53%	29	5.72%	1	-0.36%	29	2.39%	-0.15	29	12.26%	27	5.81%	1	-0.27%	27	2.03%	-0.13	27	
ALUWANI Active Bond	18.11%	8	8.21%	23	1.22%	8	0.61%	2.00	4	13.72%	7	7.62%	16	1.18%	7	0.62%	1.91	4	
Argon SA Bond Fund	16.74%	28	8.04%	16	-0.15%	28	1.47%	-0.10	28	13.11%	20	7.68%	17	0.57%	20	1.43%	0.40	22	
Ashburton Bond Composite	17.97%	11	8.01%	14	1.08%	11	0.66%	1.64	6	13.67%	9	7.49%	10	1.13%	9	0.60%	1.90	5	
Balondolzi Bond Fund	17.24%	22	8.03%	15	0.35%	22	0.78%	0.44	22	13.11%	19	7.45%	8	0.58%	19	0.86%	0.67	18	
Camissa Bond Fund	18.17%	5	8.73%	29	1.29%	5	1.73%	0.74	15	14.18%	2	8.26%	26	1.65%	2	1.74%	0.95	14	
Coronation Active Bond Portfolio (Composite)	17.64%	16	8.29%	25	0.75%	16	0.68%	1.10	12	13.57%	11	7.93%	22	1.04%	11	1.06%	0.98	11	
Foord Bond Fund	15.74%	31	6.77%	2	-1.15%	31	1.20%	-0.96	31	*	*	*	*	*	*	*	*	*	
Futuregrowth Core Bond Composite	17.50%	19	8.05%	18	0.61%	19	0.52%	1.18	10	13.24%	17	7.57%	11	0.70%	17	0.55%	1.27	8	
Futuregrowth Listed YE Bond Fund	17.93%	12	8.22%	24	1.04%	12	0.75%	1.39	7	13.51%	12	7.73%	19	0.97%	12	0.71%	1.37	7	
Futuregrowth Yield Enhanced	18.24%	4	8.41%	26	1.35%	4	0.98%	1.37	8	14.33%	1	7.85%	21	1.80%	1	0.93%	1.92	3	
Independent Alternatives Mulu Bond Fund	18.26%	3	8.12%	19	1.37%	3	1.22%	1.12	11	*	*	*	*	*	*	*	*	*	
M&G Bond Fund	17.90%	13	7.73%	5	1.01%	13	0.52%	1.96	5	*	*	*	*	*	*	*	*	*	
M&G Core Bond	17.40%	20	7.96%	12	0.51%	20	1.21%	0.43	23	13.36%	16	7.61%	13	0.83%	16	1.11%	0.74	15	
Matrix Domestic Bond Fund	16.90%	27	8.04%	17	0.01%	27	1.50%	0.01	27	13.02%	21	7.69%	18	0.49%	21	1.42%	0.34	24	
Mentnova Local Bond	17.63%	17	7.98%	13	0.74%	17	0.96%	0.77	14	13.41%	14	7.62%	14	0.87%	14	0.91%	0.96	13	
Momentum AM Bond Fund	18.07%	10	8.84%	30	1.18%	10	0.91%	0.62	18	13.72%	6	8.21%	25	1.18%	6	1.70%	0.70	16	
Nedgroup Investments Core Bond Fund	17.02%	26	7.36%	4	0.13%	26	1.31%	0.10	26	12.96%	23	7.02%	3	0.42%	23	1.18%	0.36	23	
Ninety One Corporate Bond Composite	18.29%	2	7.88%	8	1.40%	2	0.30%	4.62	1	13.79%	3	7.44%	7	1.26%	3	0.31%	4.04	1	
Ninety One Triple Alpha	18.11%	9	8.14%	20	1.22%	9	0.51%	2.38	3	13.68%	8	7.60%	12	1.14%	8	0.43%	2.65	2	
PortfolioMetric BCI SA Bond Fund	18.14%	6	8.49%	28	1.25%	6	1.83%	0.68	17	13.75%	5	7.97%	24	1.21%	5	1.78%	0.68	17	
Prescient Bond Quant Composite	18.12%	7	8.42%	27	1.23%	7	1.01%	1.22	9	13.46%	13	7.94%	23	0.92%	13	0.94%	0.98	12	
Prescient Bond Quantplus Composite	17.72%	15	8.94%	31	0.83%	15	1.67%	0.50	21	13.78%	4	8.63%	27	1.24%	4	1.95%	0.64	19	
Prowess Corporate Bond Portfolio	17.15%	23	6.87%	3	0.26%	23	1.31%	0.20	25	12.72%	26	6.28%	2	0.18%	26	1.36%	0.13	26	
SIM Bond Fund	18.50%	1	7.74%	6	1.61%	1	0.58%	2.79	2	13.38%	15	7.28%	4	0.85%	15	0.59%	1.44	6	
STANLIB Bond	17.09%	25	8.16%	22	0.20%	25	0.90%	0.22	24	12.93%	24	7.62%	15	0.39%	24	0.78%	0.50	20	
Terebinth Active Bond Composite	17.13%	24	7.89%	9	0.24%	24	0.47%	0.52	20	*	*	*	*	*	*	*	*	*	
Umthombo Wealth Active Bond Composite	17.80%	14	7.82%	7	0.91%	14	1.22%	0.74	16	12.99%	22	7.31%	5	0.45%	22	1.02%	0.44	21	
VunaniFM Active Bond Composite	16.38%	30	7.96%	11	-0.51%	30	1.53%	-0.34	30	12.91%	25	7.42%	6	0.37%	25	1.29%	0.29	25	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	18.50%		8.94%		1.61%		2.39%	4.62		14.33%		8.63%		1.80%		2.03%	4.04		
Upper Quartile	18.11%		8.21%		1.22%		1.39%	1.30		13.70%		7.83%		1.16%		1.39%	1.32		
Median	17.64%		8.04%		0.75%		0.98%	0.74		13.41%		7.62%		0.87%		0.94%	0.95		
Average	17.56%		7.96%		0.67%		1.06%	0.93		13.39%		7.57%		0.85%		1.07%	1.05		
Lower Quartile	17.14%		7.89%		0.25%		0.64%	0.32		13.07%		7.45%		0.53%		0.67%	0.47		
Lowest	15.74%		5.72%		-1.15%		0.30%	-0.96		12.26%		5.81%		-0.27%		0.31%	-0.13		
Number of participants	31		31		31		31	31		27		27		27		27	27		
INDICES																			
All Bond Index	16.89%		7.72%							12.54%		7.27%							
JSE ASSA SA Gov ILB Index	10.05%		5.11%							9.91%		5.39%							

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 DECEMBER 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 DOMESTIC																		
Abax Active Income Prescient Fund	10.77%	16	1.30%	3	3.03%	8	1.31%	2.32	4	8.91%	14	1.35%	3	2.60%	5	1.20%	2.16	2
Argon Flexible Income Fund	12.67%	8	4.25%	12	3.82%	4	4.28%	0.89	14	11.08%	6	4.01%	11	3.80%	2	3.98%	0.95	10
Balondolzi Income Fund	10.99%	14	1.38%	4	2.15%	11	1.36%	1.58	6	*	*	*	*	*	*	*	*	*
CLP Stable Income Fund	10.16%	17	0.33%	1	1.06%	15	0.40%	2.68	2	8.39%	15	0.66%	1	0.73%	14	0.38%	1.91	4
Coronation Absolute Bond Portfolio	12.03%	12	2.72%	9	3.88%	3	3.10%	1.25	11	10.25%	9	2.66%	8	1.09%	13	2.99%	0.36	14
Coronation Flexible Fixed Interest	17.93%	3	8.30%	14	-7.60%	17	4.62%	-1.64	17	13.62%	4	8.06%	12	-7.28%	15	4.74%	-1.54	15
Coronation Strategic Bond Composite	17.89%	4	8.40%	15	1.00%	16	1.02%	0.98	12	13.63%	3	8.14%	13	1.10%	12	1.30%	0.84	13
Granate Domestic Multi Income Fund	12.10%	11	2.18%	8	3.00%	9	2.19%	1.37	9	10.21%	10	2.12%	7	2.55%	6	2.03%	1.26	8
Matrix Stable Income	10.82%	15	0.88%	2	2.80%	10	0.87%	3.21	1	9.01%	13	1.19%	2	2.41%	8	1.00%	2.41	1
Ninety One Flexible Bond Composite	18.79%	1	8.70%	16	2.13%	12	1.14%	1.87	5	14.23%	2	8.16%	14	1.83%	10	1.04%	1.75	5
PortfolioMetrix BCI Dynamic Income	16.08%	5	5.39%	13	8.07%	1	5.41%	1.49	8	*	*	*	*	*	*	*	*	*
Prescient Bond Flexible Composite	18.36%	2	9.14%	17	1.47%	14	1.87%	0.79	16	14.52%	1	8.68%	15	1.98%	9	2.13%	0.93	11
Prescient High Yield Bond Composite	12.63%	9	1.88%	6	1.66%	13	1.87%	0.89	15	11.02%	8	1.82%	5	1.51%	11	1.72%	0.88	12
Sasfin BCI Flexible Income fund	13.27%	7	3.86%	11	5.26%	2	3.87%	1.36	10	11.06%	7	3.46%	9	4.46%	1	3.41%	1.31	6
Terebinth Aggressive Income Composite	12.41%	10	2.16%	7	3.32%	7	2.18%	1.52	7	10.19%	11	2.10%	6	2.52%	7	1.99%	1.27	7
Terebinth Enhanced Income Composite	11.44%	13	1.45%	5	3.43%	6	1.46%	2.34	3	9.27%	12	1.50%	4	2.67%	4	1.34%	1.99	3
Visio BCI Unconstrained Fixed Interest Fund	13.56%	6	3.81%	10	3.45%	5	3.82%	0.90	13	11.71%	5	3.52%	10	3.40%	3	3.47%	0.98	9
FLEXIBLE BONDS/INCOME GLOBAL																		
M&G Enhanced Income Fund	12.28%	2	2.12%	2	4.27%	1	2.12%	2.01	1	10.20%	2	2.26%	1	3.60%	1	2.14%	1.68	1
Momentum AM Flexible Income Fund	11.70%	3	2.07%	1	3.32%	3	2.25%	1.47	2	*	*	*	*	*	*	*	*	*
Terebinth Strategic Income Composite	13.04%	1	3.09%	3	3.94%	2	3.11%	1.27	3	10.88%	1	2.90%	2	3.21%	2	2.84%	1.13	2
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	18.79%		9.14%		8.07%		5.41%	3.21		14.52%		8.68%		4.46%		4.74%	2.41	
Upper Quartile	14.19%		4.54%		3.83%		3.29%	1.90		11.71%		4.01%		3.21%		2.99%	1.75	
Median	12.52%		2.45%		3.18%		2.15%	1.42		10.88%		2.66%		2.52%		2.03%	1.26	
Average	13.45%		3.67%		2.67%		2.41%	1.43		11.07%		3.68%		1.89%		2.22%	1.19	
Lower Quartile	11.64%		1.77%		2.01%		1.35%	0.96		10.19%		1.82%		1.51%		1.30%	0.93	
Lowest	10.16%		0.33%		-7.60%		0.40%	-1.64		8.39%		0.66%		-7.28%		0.38%	-1.54	
Number of participants	20		20		20		20	20		17		17		17		17	17	
INDICES																		
All Bond Index	16.89%		7.72%							12.54%		7.27%						
JSE ASSA SA Gov ILB Index	10.05%		5.11%							9.91%		5.39%						

S.A. BOND MANAGER WATCH™ SURVEY

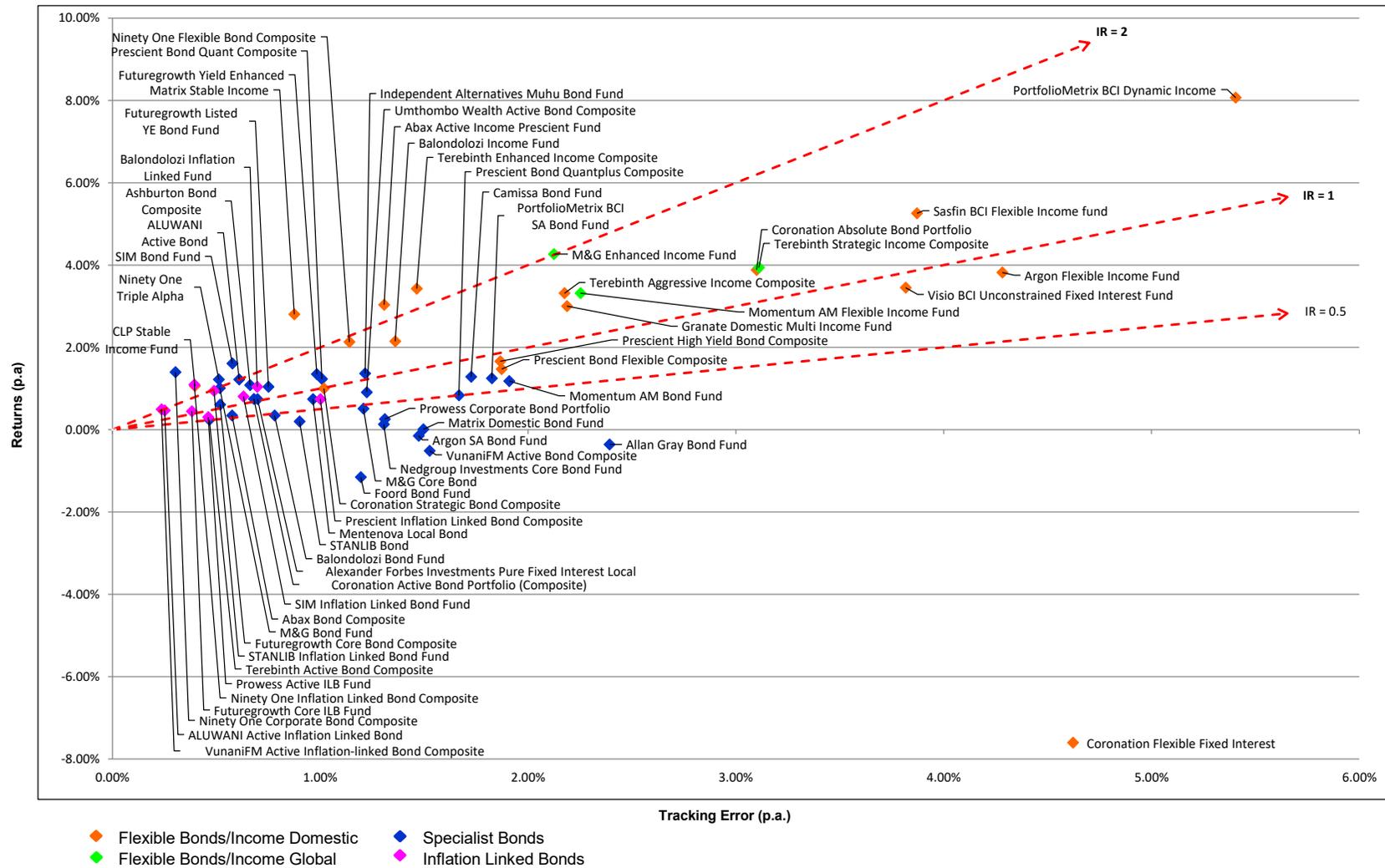
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF DECEMBER 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
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	10.52%	7	5.35%	5	0.47%	7	0.25%	1.86	4	10.53%	7	5.59%	2	0.58%	8	0.34%	1.70	3
Balondolozli Inflation Linked Fund	11.09%	2	5.26%	3	1.04%	2	0.70%	1.50	5	10.92%	3	5.62%	3	1.01%	2	0.69%	1.46	4
Futuregrowth Core ILB Fund	10.50%	8	5.30%	4	0.45%	8	0.38%	1.17	7	10.54%	6	5.65%	4	0.59%	6	0.66%	0.88	8
Ninety One Inflation Linked Bond Composite	11.22%	1	5.47%	7	1.10%	1	0.39%	2.79	1	10.96%	2	5.68%	6	0.96%	3	0.39%	2.46	1
Prescient Inflation Linked Bond Composite	10.76%	5	5.59%	8	0.74%	5	1.00%	0.74	8	11.66%	1	6.28%	8	2.02%	1	1.86%	1.09	7
Prowess Active ILB Fund	10.35%	9	4.98%	1	0.30%	9	0.46%	0.66	9	*		*		*		*	*	
SIM Inflation Linked Bond Fund	10.86%	4	5.80%	9	0.81%	4	0.63%	1.28	6	10.80%	4	5.98%	7	0.84%	5	0.70%	1.21	6
STANLIB Inflation Linked Bond Fund	10.99%	3	5.35%	6	0.94%	3	0.49%	1.93	3	10.77%	5	5.67%	5	0.86%	4	0.65%	1.32	5
VunaniFM Active Inflation-linked Bond Composite	10.54%	6	5.01%	2	0.50%	6	0.24%	2.10	2	10.49%	8	5.32%	1	0.58%	7	0.30%	1.95	2
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	11.22%		5.80%		1.10%		1.00%	2.79		11.66%		6.28%		2.02%		1.86%	2.46	
Upper Quartile	10.99%		5.47%		0.94%		0.63%	1.93		10.93%		5.76%		0.97%		0.69%	1.76	
Median	10.76%		5.35%		0.74%		0.46%	1.50		10.78%		5.66%		0.85%		0.66%	1.39	
Average	10.76%		5.35%		0.71%		0.50%	1.56		10.83%		5.72%		0.93%		0.70%	1.51	
Lower Quartile	10.52%		5.26%		0.47%		0.38%	1.17		10.54%		5.61%		0.58%		0.38%	1.18	
Lowest	10.35%		4.98%		0.30%		0.24%	0.66		10.49%		5.32%		0.58%		0.30%	0.88	
Number of participants	9		9		9		9	9		8		8		8		8	8	
INDICES																		
All Bond Index	16.89%		7.72%							12.54%		7.27%						
JSE ASSA SA Gov ILB Index	10.05%		5.11%							9.91%		5.39%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

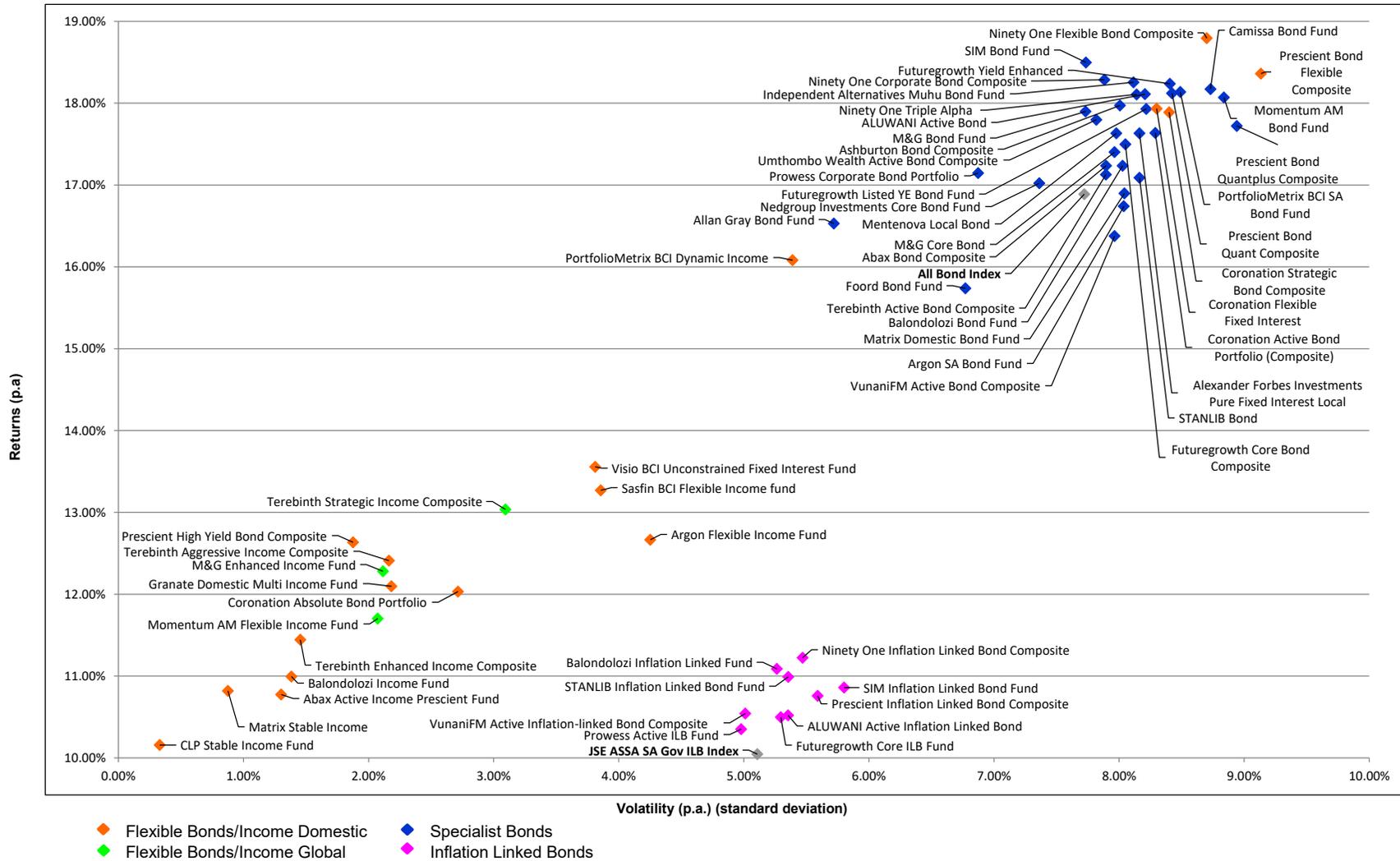
3 Years ended 31 Dec 2025



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Dec 2025



S.A. BOND MANAGER WATCH™ SURVEY

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

	SECTOR ALLOCATION						
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS							
SPECIALIST BONDS							
Abax Bond Composite	1.97%	24.48%	30.30%	41.57%	0.21%	1.46%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	18.21%	11.94%	35.27%	35.89%	1.47%	-2.78%	100.00%
All Weather BCI Bond Fund	0.00%	25.72%	29.50%	44.61%	0.00%	0.17%	100.00%
Allan Gray Bond Fund	2.75%	20.16%	39.70%	33.85%	0.00%	3.55%	100.00%
ALUWANI Active Bond	6.01%	23.08%	33.60%	37.31%	0.00%	0.00%	100.00%
Argon SA Bond Fund	6.48%	29.32%	36.23%	23.45%	0.00%	4.53%	100.00%
Ashburton Bond Composite	10.17%	23.76%	27.33%	25.68%	10.66%	2.40%	100.00%
Balondolozzi Bond Fund	0.71%	29.41%	32.38%	29.96%	0.00%	7.64%	100.00%
Camissa Bond Fund	2.17%	70.48%	1.03%	25.93%	0.00%	0.41%	100.00%
Coronation Active Bond Portfolio (Composite)	9.75%	14.43%	38.92%	26.20%	7.67%	3.04%	100.00%
Food Bond Fund	31.59%	6.28%	30.80%	31.23%	0.00%	0.10%	100.00%
Futuregrowth Core Bond Composite	11.19%	9.26%	32.61%	46.81%	0.00%	0.33%	100.00%
Futuregrowth Listed YE Bond Fund	3.16%	14.84%	29.38%	43.82%	0.00%	8.19%	100.00%
Futuregrowth Yield Enhanced	17.02%	17.46%	15.56%	28.41%	15.44%	6.13%	100.00%
Independent Alternatives Mulu Bond Fund	0.00%	28.81%	25.43%	45.23%	0.00%	0.52%	100.00%
M&G Bond Fund	0.00%	23.38%	18.14%	59.46%	0.00%	-0.98%	100.00%
M&G Core Bond	1.23%	18.29%	44.50%	35.15%	0.00%	0.83%	100.00%
Matrix Domestic Bond Fund	0.00%	21.32%	33.56%	42.17%	0.00%	2.95%	100.00%
Mentnova Local Bond	13.14%	14.28%	31.52%	35.24%	3.61%	2.20%	100.00%
Momentum AM Bond Fund	0.00%	15.04%	49.89%	31.61%	0.00%	3.46%	100.00%
Nedraup Investments Core Bond Fund	3.03%	24.77%	35.32%	30.54%	0.00%	6.34%	100.00%
Ninety One Corporate Bond Composite	26.06%	30.44%	21.85%	46.80%	0.15%	-25.10%	100.00%
Ninety One Triple Alpha	16.07%	39.81%	22.18%	29.89%	0.00%	-7.95%	100.00%
PortfolioMatrix BCI SA Bond Fund	9.72%	20.90%	22.10%	46.10%	0.00%	1.18%	100.00%
Prescient Bond Quant Composite	0.94%	0.29%	76.58%	22.20%	0.00%	0.00%	100.00%
Prescient Bond Quantplus Composite	0.08%	0.00%	72.05%	27.87%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	5.77%	38.45%	28.35%	42.95%	0.00%	-15.53%	100.00%
SIM Bond Fund	1.36%	24.97%	41.40%	30.26%	0.44%	1.57%	100.00%
STANLIB Bond	2.41%	20.43%	30.89%	43.64%	0.90%	1.74%	100.00%
Terebinth Active Bond Composite	5.32%	15.28%	33.63%	45.16%	0.00%	0.60%	100.00%
Uthombo Wealth Active Bond Composite	4.94%	10.45%	24.30%	59.15%	0.00%	1.17%	100.00%
VunaniFM Active Bond Composite	8.89%	11.09%	23.83%	53.48%	0.00%	2.71%	100.00%
FLEXIBLE BONDS/INCOME DOMESTIC							
Abax Active Income Prescient Fund	22.35%	58.78%	7.81%	0.00%	0.00%	11.06%	100.00%
Argon Flexible Income Fund	6.48%	29.32%	36.23%	23.45%	0.00%	4.53%	100.00%
Balondolozzi Income Fund	2.82%	7.50%	2.23%	0.00%	0.00%	87.45%	100.00%
CLP Stable Income Fund	33.30%	53.23%	5.12%	6.75%	0.00%	1.61%	100.00%
Coronation Absolute Bond Portfolio	15.63%	28.02%	9.48%	3.30%	36.51%	7.06%	100.00%
Coronation Flexible Fixed Interest	7.60%	17.94%	35.92%	27.03%	0.00%	9.27%	100.00%
Coronation Strategic Bond Composite	9.51%	16.80%	33.32%	27.91%	7.47%	4.99%	100.00%
Granate Domestic Multi Income Fund	19.53%	43.80%	23.91%	3.08%	1.44%	8.23%	100.00%
Matrix Stable Income	19.80%	57.52%	0.00%	0.00%	0.00%	22.67%	100.00%
Ninety One Flexible Bond Composite	19.74%	19.18%	21.38%	43.81%	3.33%	-7.44%	100.00%
PortfolioMatrix BCI Dynamic Income	24.07%	25.26%	12.16%	37.75%	0.00%	0.76%	100.00%
Prescient Bond Flexible Composite	81.67%	0.00%	-17.14%	35.47%	0.00%	0.00%	100.00%
Prescient High Yield Bond Composite	44.10%	26.00%	15.60%	0.50%	13.67%	0.13%	100.00%
Sasfin BCI Flexible Income Fund	23.36%	22.49%	48.14%	0.00%	0.00%	6.01%	100.00%
Terebinth Aggressive Income Composite	22.72%	37.16%	25.78%	6.31%	2.96%	5.06%	100.00%
Terebinth Enhanced Income Composite	10.61%	32.56%	32.18%	3.57%	0.00%	21.08%	100.00%
Visio BCI Unconstrained Fixed Interest Fund	20.62%	35.97%	19.36%	3.37%	11.20%	9.48%	100.00%
FLEXIBLE BONDS/INCOME GLOBAL							
Allan Gray Income Fund	5.30%	68.49%	0.00%	0.00%	1.78%	24.43%	100.00%
M&G Enhanced Income Fund	8.87%	0.00%	19.06%	16.45%	13.49%	42.14%	100.00%
Momentum AM Flexible Income Fund	31.83%	36.53%	13.74%	0.00%	8.89%	9.01%	100.00%
Terebinth Strategic Income Composite	7.75%	32.37%	22.00%	14.26%	11.80%	11.82%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	5.17%	22.90%	33.38%	37.19%	1.36%	0.00%	100.00%
Balondolozzi Inflation Linked Fund	2.71%	19.89%	22.12%	51.01%	0.00%	4.27%	100.00%
Futuregrowth Core ILB Fund	3.38%	12.87%	40.46%	42.29%	0.00%	1.01%	100.00%
Ninety One Inflation Linked Bond Composite	15.30%	14.43%	23.98%	46.07%	0.00%	0.23%	100.00%
Prescient Inflation Linked Bond Composite	3.35%	18.95%	14.31%	58.52%	4.86%	0.00%	100.00%
Prowess Active ILB Fund	19.89%	17.64%	25.62%	55.79%	0.00%	-18.94%	100.00%
SIM Inflation Linked Bond Fund	4.10%	0.80%	20.25%	53.76%	0.00%	21.09%	100.00%
STANLIB Inflation Linked Bond Fund	4.42%	16.49%	21.48%	54.52%	0.01%	3.08%	100.00%
VunaniFM Active Inflation-linked Bond Composite	9.99%	4.46%	29.84%	51.28%	0.00%	4.43%	100.00%
Indices							
All Bond Index	4.29%	19.41%	27.75%	48.55%	0.00%	0.00%	100.00%

*Additional information on Flexible Bonds/Income Global category is given in the appendix.

S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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Flexible Bonds/Income Global category asset allocation information:

Participants are limited to having exposure to international bonds that is less than 10%.

Allan Gray Income Fund - 1.78%

M&G Enhanced Income Fund - 5.47%

Momentum AM Flexible Income Fund - 8.89%

Terebinth Strategic Income Composite - 7.69%

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/>