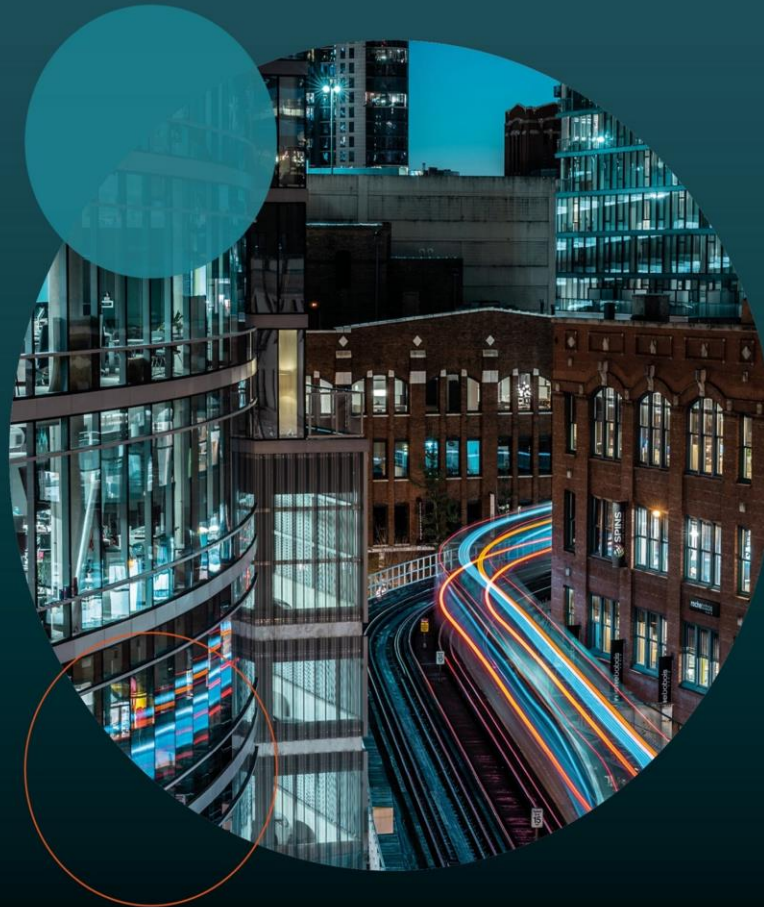


S.A Bond Manager Watch™ Survey for the month ending July 2025



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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 to Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Abax Bond Composite	N/A	N	All Bond Index	6.21	100.00%	1	299	08 August 2025
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 042	11 August 2025
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	9 948	12 August 2025
ALUWANI Active Bond	N/A	N	All Bond Index	5.88	89.98%	12	18 484	13 August 2025
Argon SA Bond Fund	V	Y	All Bond Index	4.70	94.48%	5	2 387	12 August 2025
Ashburton Bond Composite	C	Y	All Bond Index	5.89	78.67%	1	2 023	13 August 2025
Balondolzi Bond Fund	C	Y	All Bond Index	5.07	93.36%	12	5 152	06 August 2025
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 623	14 August 2025
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.11	87.62%	8	16 611	12 August 2025
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	1 492	06 August 2025
Futuregrowth Core Bond Composite	V	Y	All Bond Index	5.78	85.34%	5	12 534	11 August 2025
Futuregrowth Listed YE Bond Fund	V	Y	All Bond Index	5.76	74.47%	1	55	11 August 2025
Futuregrowth Yield Enhanced	V	N	All Bond Index	5.78	55.08%	4	19 411	11 August 2025
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	5.99	100.00%	8	1 190	13 August 2025
M&G Bond Fund	V	Y	All Bond Index	5.68	98.86%	1	1 167	07 August 2025
M&G Core Bond	V	Y	All Bond Index	5.34	84.07%	1	5 813	07 August 2025
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	5.30	81.00%	1	1 936	11 August 2025
Mentenova Local Bond	N/A	Y	All Bond Index	6.11	77.36%	N/A	2 051	14 August 2025
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	7 798	14 August 2025
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	7 747	13 August 2025
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	10	38 747	14 August 2025
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 437	14 August 2025
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	7 588	14 August 2025
Prescient Bond Quant Composite	V	Y	All Bond Index	5.81	99.64%	1	839	13 August 2025
Prescient Bond Quantplus Composite	V	Y	All Bond Index	6.30	99.85%	5	6 480	13 August 2025
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.70	97.93%	2	4 036	11 August 2025
SIM Bond Fund	V	Y	All Bond Index	5.50	94.00%	2	9 703	12 August 2025
STANLIB Bond	V	Y	All Bond Index	5.26	98.00%	3	7 827	13 August 2025
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	460	14 August 2025
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.31	89.00%	3	1 224	07 August 2025
VunaniFM Active Bond Fund	V	Y	All Bond Index	5.68	75.52%	15	10 205	12 August 2025
TOTAL							217 312	
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	467	08 August 2025
Argon Flexible Income Fund	V	Y	STeFI*110%	0.33	60.85%	4	996	12 August 2025
Balondolzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	2	249	06 August 2025
Capital Link Partners Flexible Income Fund	N/A	Y	STeFI + 1%	0.38	62.85%	6	1 701	05 August 2025
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.40	79.50%	4	4 860	12 August 2025
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.11	94.03%	1	341	12 August 2025
Coronation Strategic Bond Composite	V	Y	All Bond Index	5.82	95.26%	4	4 697	12 August 2025
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	656	12 August 2025
M&G Enhanced Income Fund	V	Y	STeFI	1.95	37.42%	1	884	07 August 2025
Matrix Stable Income	N/A	N	STeFI	0.97	52.00%	1	9 130	11 August 2025
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	9 707	14 August 2025
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	12 492	14 August 2025
Prescient Bond Flexible Composite	V	Y	All Bond Index	6.18	20.08%	4	3 382	13 August 2025
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.55	4.96%	1	5 602	13 August 2025
Sasfin BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	8 941	14 August 2025
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	4	1 683	14 August 2025
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	2 670	14 August 2025
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	12	21 869	14 August 2025
			TOTAL				90 328	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.00	95.29%	4	1 230	13 August 2025
Balondolzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.87	91.02%	2	1 415	06 August 2025
Futuregrowth Core ILB Fund	V	Y	IGOV Index	10.02	95.23%	4	1 097	11 August 2025
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	3	2 059	14 August 2025
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.78	94.30%	3	1 543	13 August 2025
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.02	92.72%	1	1 289	11 August 2025
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.15	84.00%	3	1 316	12 August 2025
STANLIB Inflation Linked Bond Fund	V	N	90% Barclays ILB and 10% SeTfI	9.17	90.00%	1	2 172	13 August 2025
VunaniFM Active Inflation-linked Bond Fund	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.37	80.34%	3	3 030	12 August 2025
			TOTAL				15 150	
INDICES								
All Bond Index				5.69				

BEE AND ESG DETAILS AS AT THE END OF JULY 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 Temo 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 JULY 2025																										
PERFORMANCE DATA																										
																			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	Rank				
SPECIALIST BONDS																										
Abax Bond Composite	2.77%	18	7.77%	22	9.23%	21	16.89%	22	13.65%	17	12.04%	16	10.59%	8	10.48%	6	18.06%	22	9.73%	19	5.24%	5	9.77%	18	9.60%	7
Alexander Forbes Investments Pure Fixed Interest Local	2.89%	9	8.60%	7	10.24%	8	18.18%	12	14.04%	14	12.33%	9	10.36%	12	10.13%	12	18.27%	16	9.58%	23	5.02%	9	10.82%	6	7.11%	23
Allan Gray Bond Fund	1.30%	31	6.12%	31	8.28%	26	15.80%	29	12.69%	28	10.84%	27	9.72%	25	9.92%	19	16.48%	31	10.08%	13	4.10%	26	8.26%	26	7.44%	19
ALUWANI Active Bond	2.92%	5	8.50%	11	9.79%	14	17.80%	14	14.52%	7	12.48%	6	10.52%	9	10.03%	15	18.38%	14	11.13%	3	4.88%	14	10.03%	12	7.92%	14
Argon SA Bond Fund	2.79%	15	8.90%	5	9.51%	18	16.07%	28	13.10%	26	11.79%	22	10.44%	11	10.10%	13	17.04%	28	9.26%	27	4.89%	13	10.95%	5	7.25%	21
Ashburton Bond Composite	2.80%	14	8.20%	16	10.23%	9	18.81%	6	14.71%	4	12.67%	3	10.65%	7	10.29%	9	18.47%	10	10.73%	5	5.29%	3	9.78%	16	8.02%	12
Balondoloi Bond Fund	2.63%	22	7.73%	23	9.19%	22	17.24%	17	13.82%	15	12.22%	11	10.28%	16	10.40%	7	19.32%	2	9.67%	22	4.15%	25	10.35%	9	7.55%	17
Camissa Bond Fund	3.24%	1	10.28%	1	11.35%	2	21.21%	1	14.85%	2	13.42%	1	10.97%	4	10.54%	4	21.87%	1	8.30%	30	4.46%	21	12.57%	1	7.02%	24
Coronation Active Bond Portfolio (Composite)	2.77%	17	8.36%	14	9.72%	15	17.64%	15	14.11%	13	12.41%	7	10.21%	19	10.06%	14	18.11%	20	10.44%	7	4.57%	18	11.02%	4	7.17%	22
Coord Bond Fund	2.13%	25	6.49%	30	8.47%	25	15.62%	30	*	*	*	*	*	*	*	*	16.69%	30	10.28%	10	*	*	*	*	*	
Futuregrowth Core Bond Composite	2.84%	12	8.41%	12	9.91%	13	17.92%	13	13.62%	19	11.85%	19	10.14%	20	9.70%	22	18.10%	21	9.44%	26	4.50%	19	9.84%	14	7.51%	18
Futuregrowth Listed YE Bond Fund	2.91%	7	8.28%	15	10.20%	10	18.56%	8	14.12%	12	12.15%	14	10.45%	10	9.97%	17	18.93%	4	9.57%	25	4.65%	15	9.78%	17	8.25%	10
Futuregrowth Yield Enhanced	2.89%	10	8.54%	8	10.56%	5	18.72%	7	14.87%	1	13.15%	2	11.25%	2	10.92%	3	18.87%	5	10.40%	8	6.38%	1	11.11%	3	8.37%	9
Independent Alternatives Mulu Bond Fund	3.14%	2	9.07%	3	10.25%	7	19.13%	5	14.19%	11	*	*	*	*	*	*	18.28%	15	10.38%	9	4.22%	22	*	*	*	
M&G Bond Fund	2.57%	23	8.20%	17	9.38%	20	17.05%	21	14.65%	5	*	*	*	*	*	*	17.99%	23	11.61%	2	*	*	*	*	*	
M&G Core Bond	1.44%	27	6.75%	29	8.08%	29	16.69%	23	13.51%	23	12.08%	15	9.75%	24	9.45%	25	18.51%	8	9.90%	17	4.92%	11	10.27%	10	5.61%	27
Matrix Domestic Bond Fund	1.33%	29	6.77%	28	8.25%	27	16.21%	27	13.09%	27	11.56%	24	10.01%	21	9.55%	23	17.15%	26	9.92%	16	4.46%	20	10.52%	8	7.41%	20
Mentelova Local Bond	2.20%	24	7.36%	25	8.68%	23	17.07%	20	13.68%	16	11.95%	17	*	*	*	*	18.16%	19	10.19%	11	4.60%	17	10.20%	11	7.98%	13
Momentum Investments SA Bond	1.37%	28	7.15%	26	7.98%	30	16.46%	26	13.27%	25	11.86%	18	10.21%	18	9.70%	21	18.83%	6	9.57%	24	5.24%	6	9.79%	15	8.07%	11
Nedgroup Investments Core Bond Fund	1.33%	30	9.87%	2	11.52%	1	19.96%	2	14.44%	9	12.21%	12	10.82%	6	10.26%	10	18.27%	17	10.05%	15	4.65%	16	9.66%	19	9.82%	6
Ninety One Corporate Bond Composite	2.90%	8	8.40%	13	10.36%	6	18.48%	9	14.60%	6	12.54%	4	11.25%	1	11.09%	1	18.53%	7	10.51%	6	4.91%	12	9.89%	13	10.46%	3
Ninety One Triple Alpha	2.95%	4	8.50%	10	10.19%	11	18.41%	10	14.42%	10	12.38%	8	10.97%	5	10.51%	5	18.41%	13	10.18%	12	5.09%	8	9.65%	20	10.79%	2
PortfolioMetric BCI SA Bond Fund	1.53%	26	6.99%	27	8.50%	24	16.46%	25	13.58%	20	11.84%	20	10.36%	13	10.40%	8	18.17%	18	9.68%	21	5.77%	2	9.19%	22	9.89%	5
Prescient Bond Quant Composite	2.76%	19	8.53%	9	10.94%	3	19.14%	4	14.49%	8	12.27%	10	10.28%	15	9.93%	18	17.78%	25	10.83%	4	4.21%	24	9.47%	21	7.63%	16
Prescient Bond Quantplus Composite	2.92%	6	9.00%	4	10.73%	4	19.21%	3	13.64%	18	12.48%	5	9.96%	23	9.91%	20	18.99%	3	7.60%	31	4.22%	23	12.14%	2	6.22%	25
Prowess Corporate Bond Portfolio	2.87%	11	8.18%	18	9.57%	16	17.11%	19	13.55%	21	11.33%	25	9.97%	22	9.54%	24	16.96%	29	10.06%	14	5.10%	7	7.70%	27	7.72%	15
SIM Bond Fund	2.68%	21	7.83%	21	10.10%	12	18.34%	11	14.80%	3	12.16%	13	11.18%	3	10.93%	2	18.46%	11	11.81%	1	3.99%	27	8.30%	25	12.56%	1
STANLIB Bond	2.79%	16	7.69%	24	8.17%	28	16.48%	24	13.52%	22	11.79%	21	10.31%	14	10.16%	11	18.50%	9	9.74%	18	4.98%	10	8.98%	23	10.03%	4
Terebinth Active Bond Composite	2.75%	20	8.12%	19	9.54%	17	17.19%	18	*	*	*	*	*	*	*	*	17.81%	24	9.10%	28	*	*	*	*	*	
Umlhombi Wealth Active Bond Composite	3.06%	3	8.88%	6	9.45%	19	17.40%	16	13.41%	26	11.12%	26	9.43%	26	*	*	18.43%	12	9.09%	29	3.52%	28	8.81%	24	5.76%	26
VunaniFM Active Bond Fund	2.81%	13	8.08%	20	7.22%	31	15.01%	31	12.65%	29	11.75%	23	10.25%	17	10.01%	16	17.08%	27	9.68%	20	5.27%	4	10.58%	7	8.61%	8
SPECIALIST BONDS STATISTICS																										
Highest	3.24%		10.28%		11.52%		21.21%		14.87%		13.42%		11.25%		11.09%		21.87%		11.81%		6.38%		12.57%		12.56%	
Upper Quartile	2.90%		8.53%		10.23%		18.52%		14.49%		12.40%		10.64%		10.40%		18.50%		10.39%		5.09%		10.55%		9.11%	
Median	2.79%		8.20%		9.57%		17.40%		13.82%		12.15%		10.33%		10.10%		18.27%		9.92%		4.77%		9.84%		7.92%	
Average	2.53%		8.12%		9.53%		17.62%		13.92%		12.10%		10.40%		10.16%		18.22%		9.95%		4.76%		9.98%		8.21%	
Lower Quartile	2.39%		7.71%		8.59%		16.58%		13.52%		11.82%		10.16%		9.92%		17.90%		9.58%		4.40%		9.56%		7.33%	
Lowest	1.30%		6.12%		7.22%		15.01%		12.65%		10.84%		9.43%		9.45%		16.48%		7.60%		3.52%		7.70%		5.61%	
Range	1.94%		4.17%		4.30%		6.20%		2.23%		2.58%		1.82%		1.64%		5.39%		4.21%		2.85%		4.87%		6.95%	
Number of Participants	31		31		31		31		29		27		26		25		31		31		28		27		27	
INDICES																										
All Bond Index	2.73%		7.95%		9.53%		16.97%		13.47%		11.36%		9.84%		9.36%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.74%		2.44%		5.67%		9.46%		9.62%		7.37%		8.37%		8.29%		9.65%		9.22%		5.73%		4.17%		11.50%	
3-7 Year Bond Index	1.94%		5.53%		9.58%		15.68%		12.74%		9.69%		10.32%		9.84%		13.69%		10.32%		5.26%		2.51%		16.26%	
7-12 Year Bond Index	2.95%		9.18%		10.98%		19.27%		15.38%		12.02%		10.94%		10.18%		17.97%		11.89%		4.75%		6.93%		10.58%	
12+ Year Bond Index	3.89%		11.10%		10.02%		18.97%		13.91%		12.80%		9.75%		9.20%		21.44%		7.47%		3.66%		12.56%		4.59%	
FTSE/JSE Inflation-Linked Index (CILI)	0.59%		1.67%		2.19%		6.07%		6.46%		8.89%		6.24%		*		7.83%		7.08%		4.24%		15.45%		4.22%	
GOVI	2.67%		7.77%		9.43%		16.83%		13.39%		11.27%		9.69%		9.27%		17.06%		9.67%		4.17%		8.26%		8.57%	
HSOV Index	0.52%		1.63%		2.04%		6.39%		6.94%		8.86%		6.13%		5.04%		7.75%		9.98%		4.24%		15.67%		3.94%	
OTHI	3.34%		9.68%		10.30%		18.10%		14.34%		12.25%		10.82%		10.00%		18.54%		10.12%		5.21%		9.61%		9.12%	
StEfi	0.62%		1.86%		2.43%		7.98%		7.86%		6.34%		6.52%		6.76%		8.46%		5.21%		3.81%		5.39%			
S&P South Africa Sovereign Bond	2.64%		7.83%		9.39%		17.01%		13.40%		11.32%		9.74%		9.27%		17.29%		9.54%		4.32%		8.43%		8.32%	
S&P South Africa Sovereign Inflation-Linked Bond	0.50%		1.63%		2.04%		6.19%		6.56%		8.75%		6.05%		5.06%		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 JULY 2025																									
PERFORMANCE DATA																									
																		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			
FLEXIBLE BONDS/INCOME																									
Abax SA Income Prescient Fund	0.95%	16	2.69%	17	5.98%	16	10.37%	17	10.07%	17	8.52%	15	*	*	*	*	10.63%	16	10.14%	14	6.76%	8	5.61%	14	*
Argon Flexible Income Fund	1.37%	7	5.56%	5	7.10%	7	10.84%	15	11.49%	9	10.21%	9	*	*	*	*	12.31%	10	10.79%	6	8.40%	3	9.10%	7	*
Balondolzi Income Fund	1.09%	13	2.93%	15	6.16%	14	11.56%	12	10.95%	13	*	*	*	*	*	*	12.69%	8	9.75%	15	6.83%	7	*	*	*
Capital Link Partners Flexible Income Fund	0.78%	18	2.38%	18	5.64%	18	9.88%	18	9.42%	18	7.92%	16	8.08%	9	*	*	10.08%	18	9.74%	16	6.13%	14	5.47%	15	6.16%
Coronation Absolute Bond Portfolio	1.36%	9	3.72%	11	6.72%	10	11.71%	10	10.66%	14	10.24%	8	9.60%	5	9.44%	5	11.58%	14	10.35%	11	6.70%	9	8.55%	8	10.25%
Coronation Flexible Fixed Interest	2.82%	3	8.42%	3	9.98%	3	18.56%	3	14.24%	2	12.44%	3	9.39%	7	9.44%	6	19.11%	3	10.16%	13	3.30%	18	11.74%	2	2.89%
Coronation Strategic Bond Composite	2.30%	4	7.88%	4	9.39%	4	17.68%	4	14.10%	3	12.36%	4	9.55%	6	9.44%	4	18.60%	4	10.46%	10	3.83%	16	11.36%	3	4.49%
Granate Domestic Multi Income Fund	1.07%	14	3.41%	12	6.70%	11	11.57%	11	11.15%	12	9.87%	10	*	*	*	*	12.00%	11	10.55%	9	7.18%	5	7.71%	10	9.03%
M&G Enhanced Income Fund	1.28%	10	3.39%	13	6.25%	13	11.08%	13	11.54%	8	9.67%	11	8.50%	8	8.44%	7	11.93%	13	11.25%	3	7.06%	6	7.22%	11	5.09%
Matrix Stable Income	1.03%	15	2.82%	16	5.98%	17	10.64%	16	10.42%	16	8.95%	13	*	*	*	*	10.53%	17	10.95%	4	7.68%	4	5.02%	16	*
Ninety One Flexible Bond Composite	3.15%	1	8.92%	2	10.39%	2	18.83%	2	14.92%	1	12.85%	2	10.86%	1	10.38%	1	19.32%	2	10.26%	12	5.15%	15	10.35%	4	8.85%
PortfolioMatrix BCI Dynamic Income	1.17%	11	5.36%	6	7.47%	5	14.60%	5	13.27%	5	*	*	*	*	*	*	17.28%	5	10.66%	7	8.55%	2	*	*	*
Prescient Bond Flexible Composite	3.07%	2	9.56%	1	11.61%	1	20.30%	1	13.91%	4	13.14%	1	10.01%	3	10.12%	2	19.33%	1	7.61%	18	3.71%	17	14.54%	1	3.70%
Prescient High Yield Bond Composite	1.36%	8	3.96%	10	7.06%	9	12.59%	7	12.45%	6	11.00%	5	*	*	*	*	13.31%	7	12.02%	1	9.07%	1	8.22%	9	*
Sasfin BCI Flexible Income fund	1.12%	12	4.21%	8	6.52%	12	12.40%	8	11.24%	10	10.59%	6	10.16%	2	*	*	14.27%	6	9.33%	17	6.27%	12	9.42%	5	9.16%
Terebinth Aggressive Income Composite	1.58%	6	4.05%	9	7.06%	8	12.38%	9	11.23%	11	9.56%	12	*	*	*	*	11.98%	12	10.83%	5	6.67%	10	7.21%	12	7.43%
Terebinth Enhanced Income Composite	0.92%	17	3.15%	14	6.03%	15	11.02%	14	10.49%	15	8.73%	14	*	*	*	*	11.44%	15	10.62%	8	6.46%	11	5.71%	13	7.58%
Terebinth Strategic Income Composite	1.62%	5	4.45%	7	7.24%	6	12.65%	6	11.62%	7	10.32%	7	9.86%	4	9.62%	3	12.51%	9	11.83%	2	6.24%	13	9.22%	6	9.14%
FLEXIBLE BONDS/INCOME STATISTICS																									
Highest	3.15%		9.56%		11.61%		20.30%		14.92%		13.14%		10.86%		10.38%		19.33%		12.02%		9.07%		14.54%		10.25%
Upper Quartile	1.61%		5.51%		7.41%		14.11%		13.06%		11.34%		10.01%		9.87%		16.53%		10.82%		7.15%		9.65%		9.06%
Median	1.32%		4.02%		6.89%		12.04%		11.36%		10.23%		9.60%		9.44%		12.41%		10.50%		6.69%		8.38%		7.50%
Average	1.56%		4.83%		7.40%		13.26%		11.84%		10.40%		9.56%		9.55%		13.83%		10.40%		6.44%		8.53%		6.98%
Lower Quartile	1.08%		3.21%		6.18%		11.03%		10.73%		9.41%		9.39%		9.44%		11.66%		10.14%		6.16%		6.83%		4.94%
Lowest	0.78%		2.38%		5.64%		9.88%		9.42%		7.92%		8.08%		8.44%		10.08%		7.61%		3.30%		5.02%		2.89%
Range	2.38%		7.18%		5.97%		10.42%		5.50%		5.22%		2.78%		1.94%		9.25%		4.41%		5.77%		9.52%		7.36%
Number of Participants	18		18		18		18		18		16		9		7		18		18		18		16		12
INFLATION LINKED BONDS																									
ALUWANI Active Inflation Linked Bond	0.49%	9	1.81%	4	1.98%	7	5.98%	9	6.97%	8	9.40%	7	6.57%	7	5.89%	4	8.23%	7	7.50%	5	4.90%	9	16.51%	2	3.69%
Balondolzi Inflation Linked Fund	0.59%	5	1.51%	9	1.79%	9	6.17%	6	7.17%	4	9.50%	5	*	*	*	*	9.95%	1	6.73%	9	5.76%	2	15.80%	7	3.55%
Futuregrowth Core ILB Fund	0.57%	7	1.69%	7	2.06%	6	6.06%	7	7.10%	5	9.31%	8	6.71%	5	5.62%	5	8.13%	8	7.58%	4	5.07%	8	16.42%	3	5.18%
Ninety One Inflation Linked Bond Composite	0.85%	1	2.45%	2	2.95%	2	7.28%	1	7.57%	3	9.76%	2	6.81%	4	5.51%	7	7.46%	5	8.10%	2	5.29%	5	16.12%	5	4.10%
Prescient Inflation Linked Bond Composite	0.75%	2	2.47%	1	3.17%	1	7.10%	2	8.54%	1	10.67%	1	7.45%	1	6.39%	1	8.90%	2	6.73%	8	8.76%	1	17.45%	1	3.48%
Prowess Active ILB Fund	0.57%	6	1.69%	8	2.25%	4	6.24%	5	6.80%	9	*	*	*	*	*	*	8.08%	9	6.91%	7	5.14%	7	*	*	*
SIM Inflation Linked Bond Fund	0.50%	8	1.78%	5	1.79%	8	5.99%	8	6.98%	7	9.48%	6	6.63%	6	5.52%	6	8.50%	4	7.35%	6	5.31%	4	16.37%	4	4.02%
STANLIB Inflation Linked Bond Fund	0.59%	4	1.96%	3	2.36%	3	6.70%	3	7.58%	2	9.60%	4	7.42%	2	6.27%	2	8.66%	3	8.42%	1	5.57%	3	15.54%	8	5.65%
VunaniFM Active Inflation-linked Bond Fund	0.60%	3	1.75%	6	2.23%	5	6.24%	4	7.05%	6	9.63%	3	7.20%	3	6.11%	3	8.32%	6	7.77%	3	5.16%	6	15.93%	6	5.87%
INFLATION LINKED BONDS STATISTICS																									
Highest	0.85%		2.47%		3.17%		7.28%		8.54%		10.67%		7.45%		6.39%		9.95%		8.42%		8.76%		17.45%		5.87%
Upper Quartile	0.60%		1.96%		2.36%		6.70%		7.57%		9.67%		7.31%		6.19%		8.66%		7.77%		5.57%		16.44%		5.30%
Median	0.59%		1.78%		2.23%		6.24%		7.10%		9.55%		6.81%		5.89%		8.46%		7.50%		5.29%		16.24%		4.06%
Average	0.61%		1.90%		2.29%		6.42%		7.30%		9.67%		6.97%		5.90%		8.58%		7.45%		5.66%		16.27%		4.44%
Lower Quartile	0.57%		1.69%		1.98%		6.06%		6.98%		9.46%		6.67%		5.57%		8.23%		6.91%		5.14%		15.90%		3.66%
Lowest	0.49%		1.51%		1.79%		5.98%		6.80%		9.31%		6.57%		5.51%		8.08%		6.73%		4.90%		15.54%		3.48%
Range	0.35%		0.96%		1.38%		1.30%		1.74%		1.36%		0.88%		0.88%		1.87%		1.69%		3.87%		1.91%		2.38%
Number of Participants	9		9		9		9		9		8		7		7		9		9		9		8		8
INDICES																									
All Bond Index	2.73%		7.95%		9.53%		16.97%		13.47%		11.36%		9.84%		9.36%		17.18%		9.70%		4.26%		8.40%		8.65%
1-3 Year Bond Index	0.74%		2.44%		5.67%		9.46%		9.62%		7.37%		8.37%		8.29%		9.65%		9.22%		5.73%		4.17%		11.50%
3-7 Year Bond Index	1.94%		5.53%		9.58%		15.68%		12.74%		9.69%		10.32%		9.84%		13.69%		10.32%		5.26%		2.51%		16.26%
7-12 Year Bond Index	2.95%		9.18%		10.98%		19.27%		15.38%		12.02%		10.94%		10.18%		17.97%		11.89%		4.75%		6.93%		10.58%
12+ Year Bond Index	3.89%		11.10%		10.02%		18.97%		13.91%		12.80%		9.75%		9.20%		21.44%		7.47%		3.66%		12.56%		4.59%
FTSE/JSE Inflation-Linked Index (CIL)	0.59%		1.67%		2.19%		6.07%		6.46%		8.89%		6.24%		*		7.83%		7.08%		4.24%		15.45%		4.22%
GOVI	2.67%		7.77%		9.43%		16.83%		13.39%		11.27%		9.69%		9.27%		17.06%		9.67%		4.17%		8.26%		8.57%
IGOV Index	0.52%		1.63%		2.04%		6.39%		6.39%		8.86%		6.13%		5.08%		7.75%		6.98%		4.24%		15.67%		3.94%
OTHI	3.34%		9.68%		10.30%		18.10%		14.34%		12.25%		10.82%		10.00%		18.54%		10.12%		5.21%		9.61%		9.12%
STeFI	0.62%		1.86%		4.43%		7.98%		7.86%		6.34%		6.52%		6.76%		8.46%		8.06%		5.21%		3.81%		5.39%
S&P South Africa Sovereign Bond	2.64%		7.83%		9.39%		17.01%		13.40%		11.32%		9.74%		9.27%		17.29%		9.54%		4.32%		8.43%		8.32%
S&P South Africa Sovereign Inflation-Linked Bond	0.50%		1.63%		2.04%		6.19%		6.56%		8.75%		6.05%		5.06%		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 JULY 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	13.65%	17	8.04%	9	0.18%	17	0.56%	0.32	16	12.04%	16	7.32%	8	0.68%	16	0.64%	1.06	8
Alexander Forbes Investments Pure Fixed Interest Local	14.04%	14	8.34%	21	0.57%	14	0.74%	0.77	12	12.33%	9	7.69%	20	0.97%	9	0.94%	1.04	9
Allan Gray Bond Fund	12.69%	28	5.82%	1	-0.79%	28	2.33%	-0.34	28	10.84%	27	5.61%	1	-0.52%	27	2.00%	-0.26	27
ALUWANI Active Bond	14.52%	7	8.29%	18	1.05%	7	0.65%	1.62	6	12.48%	6	7.52%	15	1.13%	6	0.66%	1.71	5
Argon SA Bond Fund	13.10%	26	8.19%	15	-0.37%	26	1.50%	-0.25	26	11.79%	22	7.56%	16	0.43%	22	1.41%	0.30	21
Ashburton Bond Composite	14.71%	4	8.14%	12	1.23%	4	0.67%	1.83	5	12.67%	3	7.44%	9	1.31%	3	0.66%	1.98	3
Balondolzi Bond Fund	13.82%	15	8.29%	19	0.34%	15	0.84%	0.41	15	12.22%	11	7.44%	10	0.86%	11	0.90%	0.96	10
Camissa Bond Fund	14.85%	2	9.03%	28	1.38%	2	1.70%	0.81	11	13.42%	1	8.30%	26	2.07%	1	1.76%	1.18	6
Coronation Active Bond Portfolio (Composite)	14.11%	13	8.47%	23	0.64%	13	0.74%	0.86	9	12.41%	7	7.89%	24	1.06%	7	1.16%	0.91	13
Futuregrowth Core Bond Composite	13.62%	19	8.18%	14	0.15%	19	0.54%	0.27	17	11.85%	19	7.44%	11	0.49%	19	0.59%	0.83	14
Futuregrowth Listed YE Bond Fund	14.12%	12	8.36%	22	0.65%	12	0.77%	0.85	10	12.15%	14	7.60%	18	0.79%	14	0.74%	1.06	7
Futuregrowth Yield Enhanced	14.87%	1	8.57%	24	1.40%	1	1.01%	1.39	7	13.15%	2	7.76%	22	1.79%	2	0.94%	1.90	4
Independent Alternatives Muhu Bond Fund	14.19%	11	8.17%	13	0.71%	11	1.12%	0.64	13	*	*	*	*	*	*	*	*	*
M&G Bond Fund	14.65%	5	7.88%	5	1.17%	5	0.58%	2.02	3	*	*	*	*	*	*	*	*	*
M&G Core Bond	13.51%	23	8.11%	10	0.04%	23	1.05%	0.03	23	12.08%	15	7.57%	17	0.73%	15	1.14%	0.63	16
Matrix Domestic Bond Fund	13.09%	27	8.32%	20	-0.38%	27	1.33%	-0.29	27	11.56%	24	7.69%	19	0.21%	24	1.44%	0.14	24
Mentenova Local Bond	13.68%	16	8.13%	11	0.21%	16	0.91%	0.23	18	11.95%	17	7.50%	13	0.60%	17	0.90%	0.66	15
Momentum Investments SA Bond	13.27%	25	8.91%	27	-0.20%	25	1.71%	-0.12	25	11.86%	18	8.01%	25	0.50%	18	1.56%	0.32	20
Nedgroup Investments Core Bond Fund	14.44%	9	7.99%	8	0.97%	9	2.19%	0.44	14	12.21%	12	7.19%	5	0.85%	12	1.80%	0.47	19
Ninety One Corporate Bond Composite	14.60%	6	7.97%	6	1.13%	6	0.23%	4.82	1	12.54%	4	7.28%	6	1.18%	4	0.28%	4.20	1
Ninety One Triple Alpha	14.42%	10	8.21%	16	0.95%	10	0.47%	2.02	4	12.38%	8	7.44%	12	1.02%	8	0.40%	2.56	2
PortfolioMetrix BCI SA Bond Fund	13.58%	20	8.61%	25	0.11%	20	1.78%	0.06	20	11.84%	20	7.75%	21	0.48%	20	1.62%	0.30	22
Prescient Bond Quant Composite	14.49%	8	8.62%	26	1.01%	8	1.02%	1.00	8	12.27%	10	7.88%	23	0.91%	10	0.97%	0.94	11
Prescient Bond Quantplus Composite	13.64%	18	9.22%	29	0.17%	18	1.81%	0.09	19	12.48%	5	8.60%	27	1.13%	5	2.07%	0.54	18
Prowess Corporate Bond Portfolio	13.55%	21	6.75%	2	0.08%	21	1.47%	0.05	21	11.33%	25	6.06%	2	-0.03%	25	1.37%	-0.02	25
SIM Bond Fund	14.80%	3	7.85%	4	1.32%	3	0.62%	2.13	2	12.16%	13	7.07%	4	0.80%	13	0.87%	0.92	12
STANLIB Bond	13.52%	22	8.25%	17	0.04%	22	0.88%	0.05	22	11.79%	21	7.51%	14	0.44%	21	0.80%	0.55	17
Umtombo Wealth Active Bond Composite	13.41%	24	7.67%	3	-0.06%	24	1.12%	-0.06	24	11.12%	26	6.96%	3	-0.23%	26	1.03%	-0.23	26
VunaniFM Active Bond Fund	12.65%	29	7.97%	7	-0.82%	29	1.48%	-0.56	29	11.75%	23	7.29%	7	0.39%	23	1.31%	0.30	23
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	14.87%		9.22%		1.40%		2.33%	4.82		13.42%		8.60%		2.07%		2.07%	4.20	
Upper Quartile	14.49%		8.36%		1.01%		1.48%	1.00		12.40%		7.72%		1.04%		1.43%	1.06	
Median	13.82%		8.19%		0.34%		1.01%	0.41		12.15%		7.51%		0.79%		0.97%	0.83	
Average	13.92%		8.15%		0.44%		1.10%	0.73		12.10%		7.46%		0.74%		1.11%	0.92	
Lower Quartile	13.52%		7.99%		0.04%		0.67%	0.05		11.82%		7.31%		0.46%		0.77%	0.31	
Lowest	12.65%		5.82%		-0.82%		0.23%	-0.56		10.84%		5.61%		-0.52%		0.28%	-0.26	
Number of participants	29		29		29		29	29		27		27		27		27	27	
INDICES																		
All Bond Index	13.47%		7.85%							11.36%		7.15%						
JSE ASSA SA Gov ILB Index	6.46%		5.10%							8.89%		5.40%						

S.A. BOND MANAGER WATCH™ SURVEY

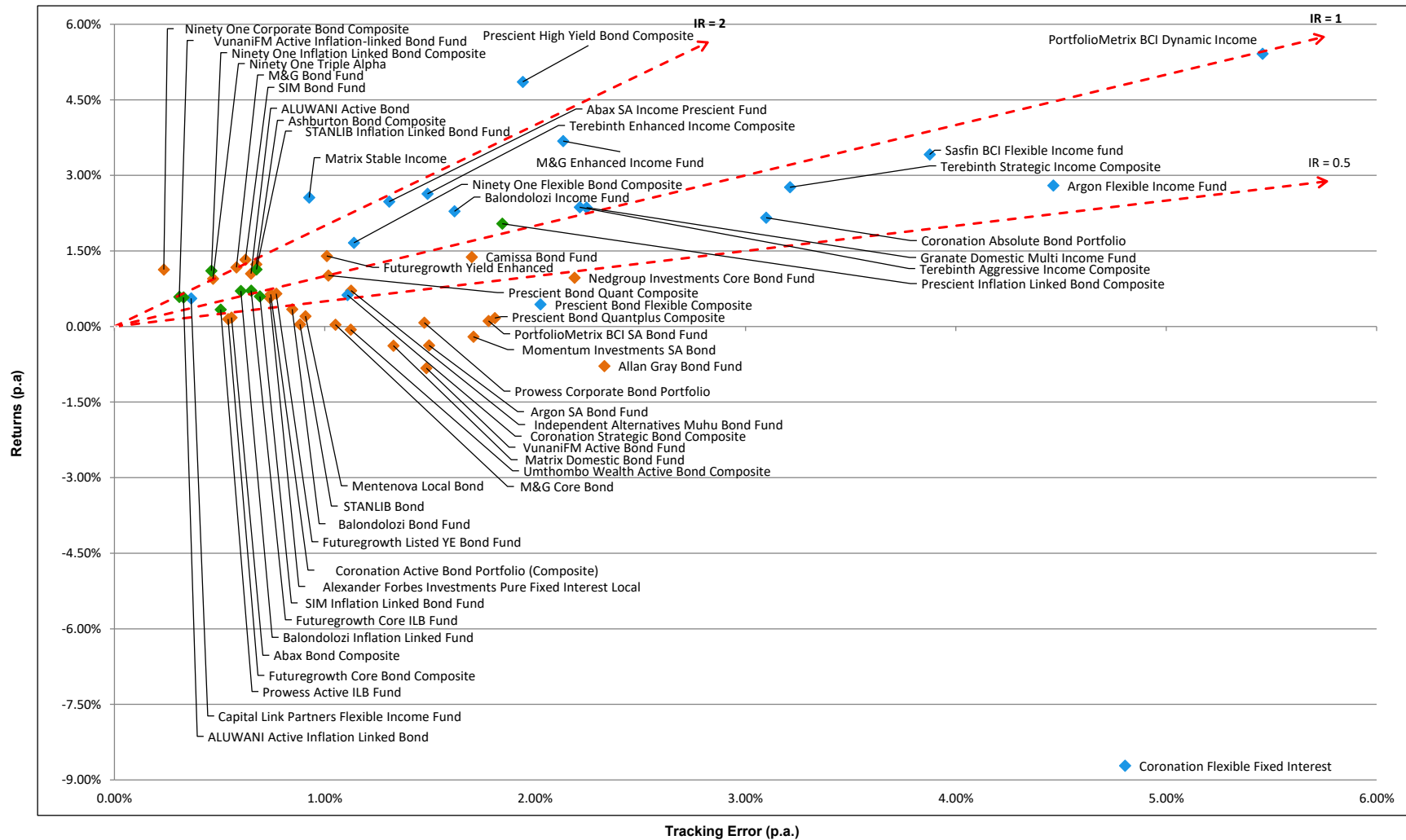
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF JULY 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	10.07%	17	1.35%	3	2.48%	9	1.31%	1.90	2	8.52%	15	1.29%	3	2.49%	8	1.16%	2.14	2
Argon Flexible Income Fund	11.49%	9	4.46%	13	2.80%	5	4.46%	0.63	15	10.21%	9	3.91%	12	3.21%	4	3.90%	0.82	12
Balondolzi Income Fund	10.95%	13	1.65%	5	2.29%	12	1.62%	1.41	6	*		*		*		*	*	
Capital Link Partners Flexible Income Fund	9.42%	18	0.44%	1	0.56%	16	0.36%	1.34	7	7.92%	16	0.62%	1	0.58%	15	0.31%	1.69	4
Coronation Absolute Bond Portfolio	10.66%	14	2.88%	10	2.16%	13	3.10%	0.64	14	10.24%	8	2.68%	9	1.10%	13	2.90%	0.31	15
Coronation Flexible Fixed Interest	14.24%	2	8.54%	15	-8.72%	18	4.80%	-1.81	18	12.44%	3	8.09%	14	-7.27%	16	4.80%	-1.52	16
Coronation Strategic Bond Composite	14.10%	3	8.66%	16	0.62%	15	1.11%	0.56	16	12.36%	4	8.13%	15	1.00%	14	1.44%	0.70	14
Granate Domestic Multi Income Fund	11.15%	12	2.28%	9	2.36%	11	2.24%	1.05	8	9.87%	10	2.07%	7	2.60%	7	2.01%	1.29	7
M&G Enhanced Income Fund	11.54%	8	2.15%	7	3.68%	3	2.13%	1.73	4	9.67%	11	2.18%	8	3.34%	3	2.08%	1.60	5
Matrix Stable Income	10.42%	16	0.97%	2	2.56%	8	0.93%	2.76	1	8.95%	13	1.20%	2	2.61%	6	1.07%	2.45	1
Ninety One Flexible Bond Composite	14.92%	1	8.82%	17	1.66%	14	1.14%	1.46	5	12.85%	2	8.02%	13	1.62%	12	1.03%	1.58	6
PortfolioMetrix BCI Dynamic Income	13.27%	5	5.48%	14	5.41%	1	5.46%	0.99	10	*		*		*		*	*	
Prescient Bond Flexible Composite	13.91%	4	9.42%	18	0.44%	17	2.02%	0.22	17	13.14%	1	8.68%	16	1.78%	11	2.34%	0.76	13
Prescient High Yield Bond Composite	12.45%	6	1.97%	6	4.86%	2	1.94%	0.85	12	11.00%	5	1.80%	5	4.98%	1	1.73%	1.05	10
Sasfin BCI Flexible Income fund	11.24%	10	3.91%	12	3.41%	4	3.88%	0.88	11	10.59%	6	3.40%	11	4.35%	2	3.39%	1.28	8
Terebirth Aggressive Income Composite	11.23%	11	2.25%	8	2.37%	10	2.21%	1.04	9	9.56%	12	2.01%	6	2.23%	10	1.92%	1.13	9
Terebirth Enhanced Income Composite	10.49%	15	1.53%	4	2.63%	7	1.49%	1.77	3	8.73%	14	1.43%	4	2.39%	9	1.28%	1.87	3
Terebirth Strategic Income Composite	11.62%	7	3.24%	11	2.76%	6	3.21%	0.84	13	10.32%	7	2.85%	10	2.98%	5	2.81%	1.04	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	14.92%		9.42%		5.41%		5.46%	2.76		13.14%		8.68%		4.98%		4.80%	2.45	
Upper Quartile	13.06%		5.23%		2.79%		3.18%	1.45		11.34%		4.94%		3.04%		2.83%	1.62	
Median	11.36%		2.58%		2.42%		2.08%	1.01		10.23%		2.43%		2.44%		1.96%	1.21	
Average	11.84%		3.89%		1.91%		2.41%	1.01		10.40%		3.65%		1.87%		2.13%	1.14	
Lower Quartile	10.73%		1.73%		1.79%		1.35%	0.69		9.41%		1.71%		1.49%		1.25%	0.81	
Lowest	9.42%		0.44%		-8.72%		0.36%	-1.81		7.92%		0.62%		-7.27%		0.31%	-1.52	
Number of participants	18		18		18		18	18		16		16		16		16	16	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	6.97%	8	5.29%	4	0.58%	8	0.33%	1.76	3	9.40%	7	5.59%	4	0.53%	7	0.37%	1.42	3
Balondolzi Inflation Linked Fund	7.17%	4	5.11%	3	0.70%	5	0.60%	1.17	5	9.50%	5	5.53%	3	0.61%	6	0.65%	0.94	6
Futuregrowth Core ILB Fund	7.10%	5	5.32%	5	0.71%	4	0.65%	1.10	7	9.31%	8	5.65%	6	0.45%	8	0.72%	0.62	8
Ninety One Inflation Linked Bond Composite	7.57%	3	5.42%	6	1.11%	3	0.46%	2.40	1	9.76%	2	5.61%	5	0.85%	2	0.45%	1.90	1
Prescient Inflation Linked Bond Composite	8.54%	1	6.10%	9	2.04%	1	1.84%	1.11	6	10.67%	1	6.33%	8	2.11%	1	1.92%	1.10	4
Prowess Active ILB Fund	6.80%	9	4.82%	1	0.34%	9	0.51%	0.67	9	*		*		*		*	*	
SIM Inflation Linked Bond Fund	6.98%	7	5.73%	8	0.60%	6	0.69%	0.86	8	9.48%	6	5.90%	7	0.61%	5	0.64%	0.96	5
STANLIB Inflation Linked Bond Fund	7.58%	2	5.47%	7	1.13%	2	0.68%	1.68	4	9.60%	4	5.51%	2	0.71%	4	0.84%	0.84	7
VunaniFM Active Inflation-linked Bond Fund	7.05%	6	4.98%	2	0.59%	7	0.31%	1.90	2	9.63%	3	5.28%	1	0.74%	3	0.44%	1.67	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	8.54%		6.10%		2.04%		1.84%	2.40		10.67%		6.33%		2.11%		1.92%	1.90	
Upper Quartile	7.57%		5.47%		1.11%		0.68%	1.76		9.67%		5.71%		0.77%		0.75%	1.49	
Median	7.10%		5.32%		0.70%		0.60%	1.17		9.55%		5.60%		0.66%		0.64%	1.03	
Average	7.30%		5.36%		0.87%		0.67%	1.41		9.67%		5.67%		0.83%		0.75%	1.18	
Lower Quartile	6.98%		5.11%		0.59%		0.46%	1.10		9.46%		5.53%		0.59%		0.45%	0.91	
Lowest	6.80%		4.82%		0.34%		0.31%	0.67		9.31%		5.28%		0.45%		0.37%	0.62	
Number of participants	9		9		9		9	9		8		8		8		8	8	
INDICES																		
All Bond Index	13.47%		7.85%							11.36%		7.15%						
JSE ASSA SA Gov ILB Index	6.46%		5.10%							8.89%		5.40%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

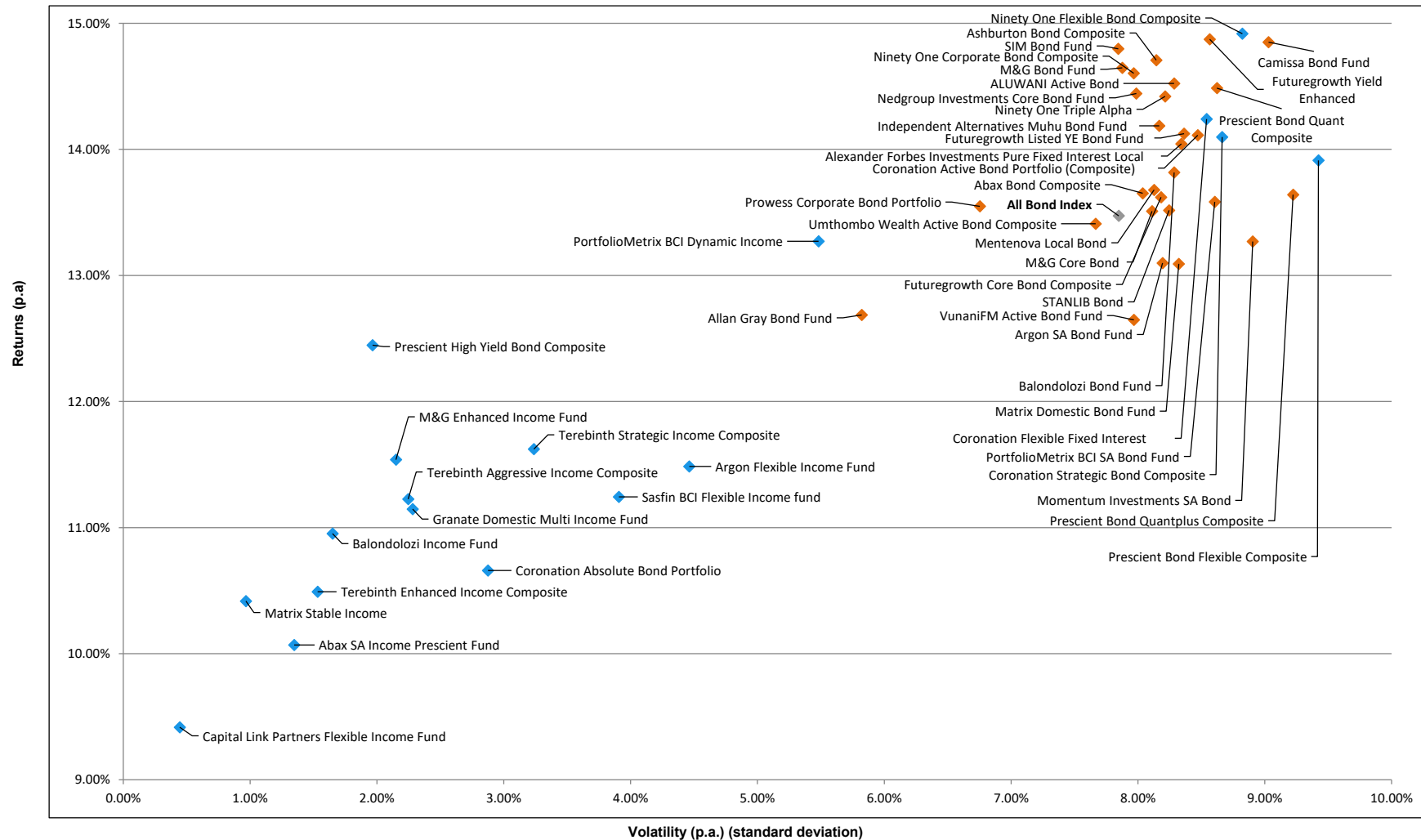
3 Years ended 31 Jul 2025



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Jul 2025



S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

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/>