

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



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S.A. BOND MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
SPECIALIST BONDS								
Abax Bond Composite	N/A	N	All Bond Index	6.15	100.00%	1	324	07 August 2026
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 964	12 August 2026
All Weather BCI Bond Fund	N/A	Y	All Bond Index	5.85	100.00%	1	817	14 August 2026
Allan Gray Bond Fund	V	Y	All Bond Index	5.60	72.64%	1	11 104	11 August 2026
ALUWANI Active Bond	N/A	N	All Bond Index	6.25	85.85%	15	27 799	13 August 2026
Argon SA Bond Fund	V	Y	All Bond Index	7.27	90.64%	5	2 694	14 August 2026
Ashburton Bond Composite	C	Y	All Bond Index	6.58	84.36%	N/A	3 036	14 August 2026
Balondolozzi Bond Fund	C	Y	All Bond Index	6.32	96.01%	13	6 613	14 August 2026
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 867	14 August 2026
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.54	93.65%	8	15 868	13 August 2026
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	637	06 August 2026
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.65	88.44%	6	10 842	12 August 2026
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.51	78.67%	1	229	12 August 2026
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.59	56.14%	5	22 788	12 August 2026
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.94	100.00%	12	1 643	12 August 2026
M&G Bond Fund	V	Y	All Bond Index	6.37	97.21%	1	945	07 August 2026
M&G Core Bond	V	Y	All Bond Index	6.58	93.81%	1	4 556	07 August 2026
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.62	91.00%	1	522	11 August 2026
Mentenova Local Bond	N/A	Y	All Bond Index	6.44	82.13%	1	2 297	17 August 2026
Momentum AM Bond Fund	N/A	Y	All Bond Index	6.66	92.00%	1	9 307	14 August 2026
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 669	14 August 2026
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	12	50 495	14 August 2026
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 866	14 August 2026
PortfolioMetrix FR SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	9 585	17 August 2026
Prescient Bond Quant Composite	V	Y	All Bond Index	6.68	99.94%	1	1 041	14 August 2026
Prescient Bond Quantplus Composite	V	Y	All Bond Index	8.36	99.76%	3	3 840	14 August 2026
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.53	83.51%	2	3 873	13 August 2026
SIM Bond Fund	V	Y	All Bond Index	6.63	90.00%	2	10 559	13 August 2026
STANLIB Bond	V	Y	All Bond Index	6.37	99.00%	2	8 088	14 August 2026
Terebinth Active Bond Composite	C	N	All Bond Index	6.83	91.23%	2	470	16 August 2026
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	7.15	92.11%	3	1 297	11 August 2026
VunaniFM Active Bond Composite	V	Y	All Bond Index	6.42	90.35%	15	10 021	11 August 2026
			TOTAL				245 656	
INDICES								
All Bond Index				6.41				

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	0.63	65.00%	1	952	07 August 2026
ALUWANI Flexible Income (Domestic)	N/A	Y	STeFI + 2%	3.00	50.00%	7	3 278	13 August 2026
ALUWANI Unconstrained (Domestic)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	1	230	13 August 2026
Argon Flexible Income Fund	V	Y	STeFI*110%	4.22	61.78%	6	1 603	14 August 2026
Balondolozo Income Fund	C	Y	STeFI*110%	1.06	23.27%	2	278	14 August 2026
Capital Link Partners Stable Income Fund	N/A	Y	STeFI + 1%	1.03	29.00%	6	3 036	11 August 2026
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.35	53.27%	4	5 254	13 August 2026
Coronation Flexible Fixed Interest	V	N	NCD Rate/ALBI	6.24	89.19%	1	339	13 August 2026
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.15	94.60%	4	5 798	13 August 2026
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.30	45.00%	1	772	14 August 2026
Matrix Stable Income	N/A	N	STeFI	1.26	42.00%	1	10 139	11 August 2026
Mianzo Enhanced Income Fund	N/A	Y	STeFI + 1%	2.50	23.00%	1	450	12 August 2026
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	12	12 934	14 August 2026
Otto1890 BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 898	17 August 2026
PortfolioMetrix FR Dynamic Income Fund	N/A	Y	STeFI	4.00	54.49%	N/A	16 407	17 August 2026
Prescient Bond Flexible Composite	V	Y	All Bond Index	8.39	18.69%	1	2 462	14 August 2026
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	2.31	10.14%	1	6 981	14 August 2026
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.13	39.47%	8	2 602	16 August 2026
Terebinth Enhanced Income Composite	C	N	STeFI	1.80	32.64%	3	3 570	16 August 2026
Visio BCI Unconstrained Fixed Interest Fund	V	Y	STeFI*125%	2.75	55.00%	5	6 588	13 August 2026
FLEXIBLE BONDS/INCOME GLOBAL								
Allan Gray Income Fund	V	Y	STeFI	4.90	93.30%	N/A	3 832	11 August 2026
ALUWANI Flexible Income (Global)	N/A	Y	STeFI + 2%	3.00	50.00%	4	3 941	13 August 2026
ALUWANI Unconstrained (Global)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	2	717	13 August 2026
Fairtree ALBI Plus Prescient Fund	Y		All Bond Index	6.31	96.37%	N/A	348	14 August 2026
Fairtree FR Income Plus Fund		N	STeFI + 2%	0.38	81.00%	N/A	19 991	14 August 2026
Granate FR Active Bond Fund	N/A	Y	70% ALBI, 20% IGOV, 10% STEFI	5.06	85.00%	N/A	403	14 August 2026
Granate FR Multi Income Fund	N/A	Y	STeFI + 1%	1.23	50.00%	N/A	12 602	14 August 2026
M&G Enhanced Income Fund	V	Y	STeFI	2.53	52.27%	1	985	07 August 2026
Momentum AM Flexible Income Fund	N/A	Y	STeFI + 1.5%	2.00	85.90%	N/A	2 201	14 August 2026
Terebinth Strategic Income Composite	C	N	STeFI + 1%	3.42	49.76%	13	29 949	16 August 2026
TOTAL								
INDICES								
All Bond Index				6.41				

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								
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.27	91.66%	6	3 163	13 August 2026
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.87	91.02%	2	1 709	14 August 2026
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.61	92.73%	3	462	12 August 2026
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	2	2 012	14 August 2026
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.42	94.97%	1	1 159	14 August 2026
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.29	85.43%	1	1 535	13 August 2026
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.91	87.00%	2	1 187	13 August 2026
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation-Linked Index (CILI)	9.94	93.20%	1	2 501	14 August 2026
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.37	80.34%	3	3 689	11 August 2026
			TOTAL				17 417	
INDICES								
All Bond Index				6.41				

BEE AND ESG DETAILS AS AT THE END OF JULY 2026							
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse CRISA	We endorse PRI	We are signatories to PRI
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership			
Abax Investments	Level 2	24.16%	Ikamma Abax Group Pty Ltd	87.96%	Yes	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Tsatsing Capital Pty Ltd	12.04%	Yes	Yes	Yes
All Weather Capital	Level 1	65.40%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes	Yes
Allan Gray	Level 1	31.80%	All Weather Sharescheme	22.94%	Yes	Yes	Yes
			Zava Financial Services	77.06%			
			E2 Investments Proprietary Limited	55.97%	Yes	Yes	Yes
			Employee Empowerment Share Trust	44.03%			
ALUWANI Capital Partners	Level 1	98.00%	ALUWANI Management Partners (Pty) Ltd	38.00%	Yes	Yes	No
			Aluwani Ventures (Pty) Ltd	14.00%			
			Khululu Capital (Pty) Ltd	24.00%			
			Temo Capital (Pty) Ltd	24.00%			
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes	Yes
			External Holding	18.00%			
			Staff Share Trust	49.00%			
Ashburton	Level 1	58.29%	Black Designated Group	9.21%	Yes	Yes	Yes
			Black Disabled	0.21%			
			Black Female Ownership	26.78%			
			Black Military Veterans	0.03%			
			Black Ownership	50.30%			
			Black People living in Rural areas	7.07%			
			Black Unemployed	3.19%			
			Black Youth	3.21%			
Balondolozzi Investment Services	Level 1	71.88%	Balondolozzi Employee Trust Fund	10.00%	Yes	Yes	Yes
			Fannuel Ranganai Tigere	10.00%			
			Mabonisa Oyama Trading	20.00%			
			Pedro Samuel Family Trust	55.00%			
			Yolande Abigail Mokhantso	5.00%			
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes	Yes
			Sinayo Capital	26.06%			
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd	30.00%	Yes	Yes	No
			Osgiliath (Pty) Ltd	30.00%			
			Portwood Trust	3.00%			
			S and Daughters (Pty) Ltd	30.00%			
			Staff Trust	7.00%			
Coronation	Level 1	51.11%	Black Staff	18.74%	Yes	Yes	Yes
			Ho Jala	8.86%			
			Imbewu	37.37%			
			Imvuia	29.19%			
			Non-black staff	5.83%			
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes	Yes
Foord	Level 1	27.88%	Black senior management	28.26%	Yes	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%			
Futuregrowth	Level 1	68.16%	AIH Asset Management (Pty) Ltd	34.97%	Yes	Yes	Yes
			Futuregrowth Staff SPV (Pty) Ltd	3.35%			
			Imfundo SPV Holdings (Pty) Ltd	8.74%			
			Old Mutual Investments Holdings (Pty) Ltd	52.94%			
Granate	Level 1	14.28%	Granate Holdings (Pty) Ltd	70.00%	Yes	Yes	No
			IMG	30.00%			
Independent Alternatives	Level 1	100.00%	IAIM Share Trusts	100.00%	Yes	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff	34.60%	Yes	Yes	Yes
			Thesele Group	65.40%			
Matrix Fund Managers	Level 1	28.90%	Employees	28.72%	Yes	Yes	Yes
			Sanlam Investment Holdings	71.28%			
			Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	48.32%			
Mentenova	Level 1	48.49%	Standard Bank Group	51.68%	Yes	Yes	Yes
			Luvo Tyandela	55.00%			
Mianzo Asset Management	Level 1	100.00%	Mianzo Employee Trust	45.00%	Yes	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes	Yes
Ninety One	Level 1	72.02%	Flow-through from Ninety One Limited	100.00%	Yes	Yes	Yes
Otto1890 Asset Management	Level 1	25.10%	Wiphold	100.00%	Yes	Yes	No
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes	Yes
			Ms. Kelebogile Moloko	74.99%			
Prowess Investment Managers	Level 2	87.81%	Prowess Staff	25.01%	Yes	Yes	No
SIM	Level 1	72.02%	Flow-through from Ninety One Limited	100.00%	Yes	Yes	Yes
STANLIB	Level 1	32.75%	Liberty Holdings Limited	100.00%	Yes	Yes	Yes
Terebinth Capital	Level 1	60.25%	Terebinth Capital Staff	100.00%	Yes	Yes	Yes
			Bafedile Mafologele	73.00%			
			Investment team share incentive scheme	12.00%			
			Nokuthula Mthomboti	10.00%			
Umtombo Wealth	Level 2	94.50%	Nombuso Zwane	5.00%	Yes	Yes	No
Visio Fund Management	Level 2	39.98%	Empowerment Partners	35.31%	Yes	Yes	Yes
			Royal Investment Managers and Staff	64.38%			
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd	7.00%	Yes	Yes	Yes
			Sentio Founders and staff	22.00%			
			Tocosize Pty Ltd	15.00%			
			Vunani Capital	56.00%			

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 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021			
	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	-1.34%	7	2.97%	28	4.21%	3	18.67%	8	17.30%	16	12.69%	10	11.92%	8	11.49%	5	24.37%	24	18.06%	22	9.73%	19	5.24%	5	9.77%	18
Alexander Forbes Investments Pure Fixed Interest Local	-1.69%	28	3.03%	25	3.00%	23	17.34%	25	17.40%	13	12.68%	11	11.61%	16	11.04%	14	25.59%	12	18.27%	16	9.58%	23	5.02%	9	10.82%	6
All Weather BCI Bond Fund	-1.51%	22	3.67%	4	3.10%	18	19.19%	5	*	*	*	*	*	*	*	*	25.10%	16	*	*	*	*	*	*	*	*
Allan Gray Bond Fund	-1.09%	2	3.78%	2	3.61%	5	18.09%	13	16.01%	30	11.96%	27	10.92%	27	10.95%	18	23.41%	28	16.48%	31	10.08%	13	4.10%	26	8.26%	26
ALUWANI Active Bond	-1.35%	8	3.28%	9	3.31%	14	17.85%	15	17.49%	10	12.94%	6	11.84%	10	11.12%	10	25.24%	14	18.38%	14	11.13%	3	4.88%	14	10.03%	12
Argon SA Bond Fund	-1.45%	15	3.08%	22	2.30%	31	16.22%	30	16.05%	29	12.15%	26	11.25%	23	10.99%	16	24.41%	23	17.04%	28	9.26%	27	4.89%	13	10.95%	5
Ashburton Bond Composite	-1.37%	10	3.13%	15	3.08%	19	17.04%	27	17.32%	14	12.89%	9	11.85%	9	11.25%	8	25.16%	15	16.47%	10	10.73%	5	5.29%	3	9.78%	16
Balondolzi Bond Fund	-1.27%	4	3.08%	21	2.89%	24	16.03%	31	16.88%	22	12.26%	22	11.39%	21	10.95%	19	23.14%	29	19.32%	2	9.67%	22	4.15%	25	10.35%	9
Camissa Bond Fund	-1.11%	3	3.02%	26	2.64%	28	15.26%	32	17.91%	2	12.93%	7	11.97%	6	11.32%	7	25.04%	17	21.87%	1	8.30%	30	4.46%	21	12.57%	1
Coronation Active Bond Portfolio (Composite)	-1.36%	9	3.06%	24	3.37%	10	17.57%	21	17.22%	18	12.62%	14	11.62%	15	11.02%	15	24.79%	21	18.11%	20	10.44%	7	4.57%	18	11.02%	4
Foord Bond Fund	-0.83%	1	2.96%	29	4.71%	2	16.31%	29	15.81%	31	*	*	*	*	*	*	20.48%	32	16.69%	30	10.28%	10	*	*	*	*
Futuregrowth Core Bond Composite	-1.49%	20	3.08%	19	3.05%	21	17.68%	19	17.10%	21	12.44%	18	11.43%	19	10.84%	21	25.51%	13	18.10%	21	9.44%	26	4.50%	19	9.84%	14
Futuregrowth Listed YE Bond Fund	-1.52%	23	3.13%	16	2.83%	25	17.44%	23	17.44%	12	12.63%	13	11.71%	12	11.05%	13	25.86%	10	18.93%	4	9.57%	25	4.65%	15	9.78%	17
Futuregrowth Yield Enhanced	-1.46%	17	3.23%	12	3.35%	11	17.75%	16	17.90%	3	13.40%	1	12.45%	1	11.86%	2	25.96%	9	18.87%	5	10.40%	8	6.38%	1	11.11%	3
Independent Alternatives Mulu Bond Fund	-1.58%	27	2.80%	32	2.58%	30	17.85%	14	17.45%	11	*	*	*	*	*	*	26.66%	3	18.28%	15	10.38%	9	4.22%	22	*	*
M&G Bond Fund	-1.34%	6	3.16%	14	3.29%	16	17.52%	22	17.11%	20	*	*	*	*	*	*	24.45%	22	17.99%	23	11.61%	2	*	*	*	*
M&G Core Bond	-1.46%	16	3.58%	5	2.82%	26	16.20%	11	16.84%	23	12.42%	19	11.19%	24	10.57%	24	24.25%	25	18.51%	8	9.90%	17	4.92%	11	10.27%	10
Matrix Domestic Bond Fund	-1.52%	24	3.81%	1	3.73%	4	18.87%	6	16.82%	24	12.25%	23	11.42%	20	10.76%	23	24.05%	26	17.15%	26	9.92%	16	4.46%	20	10.52%	8
Mentelova Local Bond	-1.58%	26	3.33%	7	3.33%	12	18.86%	7	17.22%	17	12.64%	12	11.67%	13	*	*	25.02%	19	18.16%	19	10.19%	11	4.60%	17	10.20%	11
Momentum AM Bond Fund	-1.60%	29	3.68%	3	3.56%	6	21.24%	2	17.88%	4	13.06%	4	11.94%	7	11.11%	11	26.42%	5	18.83%	6	9.57%	24	5.24%	6	9.79%	15
Nedgroup Investments Core Bond Fund	-1.29%	5	3.58%	6	3.06%	20	17.43%	24	16.48%	28	12.22%	25	11.61%	17	10.99%	17	23.12%	30	18.27%	17	10.05%	15	4.65%	16	9.66%	19
Ninety One Corporate Bond Composite	-1.38%	11	3.23%	11	3.31%	13	18.29%	10	17.72%	6	13.07%	3	12.42%	2	11.98%	1	26.35%	6	18.53%	7	10.51%	6	4.91%	12	9.89%	13
Ninety One Triple Alpha	-1.48%	18	3.08%	20	3.40%	9	18.50%	9	17.65%	7	12.94%	5	12.31%	4	11.58%	4	26.28%	7	18.41%	13	10.18%	12	5.09%	8	9.65%	20
PortfolioMatrix FR SA Bond Fund	-1.81%	31	3.29%	8	3.46%	8	21.31%	1	17.79%	5	13.14%	2	12.20%	5	11.42%	6	27.21%	2	18.17%	18	9.68%	21	5.77%	2	9.19%	22
Prescient Bond Quant Composite	-1.49%	21	3.16%	13	2.60%	29	16.77%	28	17.31%	15	12.57%	15	11.52%	18	10.86%	20	26.26%	8	17.78%	25	10.83%	4	4.21%	24	9.47%	21
Prescient Bond Quantplus Composite	-2.27%	32	2.91%	30	2.29%	32	17.71%	17	17.92%	1	12.46%	17	11.34%	22	10.79%	22	27.42%	1	18.99%	3	7.60%	31	4.22%	23	12.14%	2
Prowess Corporate Bond Portfolio	-1.43%	14	2.98%	27	2.75%	27	17.12%	26	16.57%	27	12.23%	24	11.05%	25	10.53%	25	24.88%	20	16.96%	29	10.06%	14	5.10%	7	7.70%	27
SIM Bond Fund	-1.39%	13	3.07%	23	3.05%	22	17.58%	20	17.56%	8	12.84%	8	12.34%	3	11.78%	3	25.63%	11	18.46%	11	11.81%	1	3.99%	27	8.30%	25
STANLIB Bond	-1.48%	19	3.24%	10	3.12%	17	17.69%	18	16.72%	26	12.32%	21	11.65%	14	11.09%	12	23.45%	27	18.50%	9	9.74%	18	4.98%	10	8.98%	23
Terebinth Active Bond Composite	-1.53%	25	3.10%	17	3.49%	7	18.12%	12	17.12%	19	*	*	*	*	*	*	25.02%	18	17.81%	24	9.10%	28	*	*	*	*
Umlhombi Wealth Active Bond Composite	-1.76%	30	2.83%	31	3.30%	15	19.41%	4	17.56%	9	12.41%	20	11.00%	26	*	*	26.52%	4	18.43%	12	9.09%	29	3.52%	28	8.81%	24
VunaniFM Active Bond Composite	-1.38%	12	3.09%	18	5.11%	1	20.32%	3	16.76%	25	12.49%	16	11.76%	11	11.25%	9	22.73%	31	17.08%	27	9.68%	20	5.27%	4	10.58%	7
SPECIALIST BONDS STATISTICS																										
Highest	-0.83%		3.81%		5.11%		21.31%		17.92%		13.40%		12.45%		11.98%		27.42%		21.87%		11.81%		6.38%		12.57%	
Upper Quartile	-1.36%		3.29%		3.41%		18.54%		17.56%		12.91%		11.93%		11.32%		26.03%		18.50%		10.39%		5.09%		10.55%	
Median	-1.46%		3.11%		3.21%		17.73%		17.30%		12.62%		11.65%		11.05%		25.07%		18.27%		9.92%		4.77%		9.84%	
Average	-1.45%		3.20%		3.24%		17.98%		17.17%		12.62%		11.68%		11.14%		24.99%		18.22%		9.95%		4.76%		9.98%	
Lower Quartile	-1.53%		3.06%		2.88%		17.41%		16.83%		12.37%		11.41%		10.95%		24.34%		17.90%		9.58%		4.40%		9.56%	
Lowest	-2.27%		2.80%		2.29%		15.26%		15.81%		11.96%		10.92%		10.53%		20.48%		16.48%		7.60%		3.52%		7.70%	
Range	1.45%		1.01%		2.82%		6.05%		2.12%		1.44%		1.53%		1.46%		6.95%		5.39%		4.21%		2.85%		4.87%	
Number of Participants	32		32		32		32		31		27		27		25		32		31		28		28		27	
INDICES																										
All Bond Index	-1.38%		3.01%		2.81%		16.62%		16.39%		11.88%		11.04%		10.36%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.69%		2.21%		3.46%		9.32%		8.00%		8.05%		8.27%		10.01%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	-0.23%		3.02%		2.32%		10.43%		13.09%		10.07%		10.25%		10.03%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	-1.32%		3.33%		2.61%		17.24%		17.69%		12.78%		11.96%		11.22%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	-2.34%		2.89%		3.40%		23.32%		19.98%		13.69%		12.10%		10.92%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	-0.21%		1.86%		5.06%		18.66%		11.26%		9.27%		8.26%		15.42%		17.83%		7.08%		7.08%		4.24%		15.45%	
GOVI	-1.43%		2.76%		3.03%		16.20%		11.73%		10.80%		10.20%		10.20%		23.82%		17.06%		9.67%		4.17%		8.26%	
GOVI Index	-0.24%		1.80%		4.96%		18.94%		11.28%		9.28%		8.22%		6.23%		15.63%		7.75%		6.96%		4.24%		15.67%	
OTHI	-1.00%		2.89%		3.19%		19.55%		18.09%		13.32%		12.24%		11.37%		27.79%		18.54%		10.12%		5.21%		9.61%	
STeFI	0.57%		1.69%		3.94%		7.02%		7.85%		6.97%		6.48%		6.76%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	-1.30%		2.99%		2.90%		16.63%		16.38%		11.85%		10.97%		10.30%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	-0.24%		1.79%		4.94%		18.92%		11.19%		9.30%		8.14%		6.17%		15.63%		7.94%		7.08%		4.17%		14.89%	

S.A. BOND MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 2026																										
PERFORMANCE DATA																										
																			Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021			
	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				
FLEXIBLE BONDS/INCOME DOMESTIC																										
Abax Active Income Prescient Fund	0.63%	1	2.43%	17	5.36%	2	10.91%	14	10.76%	18	9.33%	16	*	*	*	*	11.56%	17	10.63%	18	10.14%	15	6.76%	8	5.61%	14
ALUWANI Flexible Income (Domestic)	0.32%	9	2.56%	15	4.58%	9	10.52%	17	11.19%	16	9.50%	15	*	*	*	*	12.58%	15	11.23%	17	10.66%	8	6.04%	14	6.57%	12
ALUWANI Unconstrained (Domestic)	-0.44%	15	3.00%	7	4.18%	11	13.74%	6	14.44%	6	11.59%	6	*	*	*	*	18.15%	6	15.10%	6	12.10%	1	6.01%	15	*	*
Argon Flexible Income Fund	-0.06%	13	3.26%	4	2.14%	20	9.62%	18	11.25%	15	10.50%	10	*	*	*	*	14.94%	10	12.31%	11	10.79%	6	8.40%	3	9.10%	7
Balondolzi Income Fund	0.61%	2	2.25%	18	4.96%	6	9.31%	19	10.96%	17	*	*	*	*	*	*	10.57%	20	12.69%	10	9.75%	16	6.83%	6	*	*
Capital Link Partners Stable Income Fund	0.58%	3	2.62%	14	5.75%	1	10.77%	15	10.16%	20	8.93%	18	8.25%	10	*	*	10.66%	19	10.08%	20	9.74%	17	6.13%	13	5.47%	15
Coronation Absolute Bond Portfolio	0.23%	10	2.85%	11	4.64%	8	11.98%	9	11.91%	12	10.05%	13	9.89%	8	9.84%	6	14.20%	12	11.58%	15	10.35%	12	6.70%	9	8.55%	8
Coronation Flexible Fixed Interest	-1.16%	17	3.27%	3	3.77%	15	17.87%	4	17.77%	3	12.67%	5	10.98%	4	10.40%	5	25.01%	4	19.11%	3	10.16%	14	3.30%	19	11.74%	2
Coronation Strategic Bond Composite	-1.22%	18	3.50%	1	3.65%	17	18.51%	3	17.58%	4	12.73%	4	11.27%	3	10.53%	4	25.07%	3	18.60%	4	10.46%	11	3.83%	17	11.36%	3
Granate Domestic Multi Income Fund	0.38%	8	2.85%	10	5.06%	5	12.02%	8	11.99%	11	10.35%	11	9.89%	7	*	*	13.77%	13	12.00%	12	10.55%	10	7.18%	5	7.71%	10
Matrix Stable Income	0.49%	5	2.03%	19	4.16%	12	9.07%	20	10.29%	19	9.21%	17	*	*	*	*	10.98%	18	10.53%	19	10.95%	4	7.68%	4	5.02%	16
Mianzo Enhanced Income Fund	0.45%	6	1.93%	20	3.68%	16	11.38%	12	11.66%	13	*	*	*	*	*	*	15.96%	8	11.58%	14	*	*	*	*	*	*
Ninety One Flexible Bond Composite	-1.45%	19	3.28%	2	3.70%	14	19.70%	1	18.60%	2	13.47%	1	12.44%	1	11.56%	1	27.42%	2	19.32%	2	10.26%	13	5.15%	16	10.35%	5
Otto1890 BCI Flexible Income fund	-0.27%	14	3.13%	6	3.62%	18	13.16%	7	12.73%	8	10.59%	9	10.44%	5	10.90%	3	16.32%	7	14.27%	8	9.33%	18	6.27%	12	9.42%	6
PortfolioMetrix FR Dynamic Income Fund	-0.88%	16	2.67%	13	4.21%	10	16.86%	5	15.77%	5	12.89%	3	*	*	*	*	20.52%	5	17.28%	5	10.66%	7	8.55%	2	*	*
Prescient Bond Flexible Composite	-2.27%	20	3.22%	5	2.58%	19	18.69%	2	18.71%	1	13.08%	2	11.45%	2	11.01%	2	29.14%	1	19.33%	1	7.61%	19	3.71%	18	14.54%	1
Prescient High Yield Bond Composite	0.18%	11	2.73%	12	5.12%	4	10.55%	16	12.15%	10	11.09%	7	*	*	*	*	12.58%	14	13.31%	9	12.02%	2	9.07%	1	8.22%	9
Terebinth Aggressive Income Composite	0.38%	7	2.89%	9	4.71%	7	11.95%	10	12.19%	9	10.21%	12	*	*	*	*	14.45%	11	11.98%	13	10.83%	5	6.67%	10	7.21%	11
Terebinth Enhanced Income Composite	0.51%	4	2.94%	8	5.20%	3	11.40%	11	11.33%	14	9.60%	14	9.01%	9	*	*	12.28%	16	11.44%	16	10.62%	9	6.46%	11	5.71%	13
Visio BCI Unconstrained Fixed Interest Fund	-0.06%	12	2.51%	16	3.70%	13	11.29%	13	12.82%	7	11.03%	8	10.31%	6	*	*	14.99%	9	14.30%	7	11.41%	3	6.82%	7	11.19%	4
FLEXIBLE BONDS/INCOME GLOBAL																										
Allan Gray Income Fund	0.26%	4	3.16%	4	5.30%	2	12.75%	5	*	*	*	*	*	*	*	*	14.78%	5	*	*	*	*	*	*	*	*
ALUWANI Flexible Income (Global)	0.33%	3	2.76%	7	4.75%	5	11.00%	8	11.54%	6	10.08%	5	*	*	*	*	13.00%	8	11.29%	9	11.40%	3	6.94%	3	8.01%	3
ALUWANI Unconstrained (Global)	-0.45%	8	3.25%	3	4.35%	7	13.90%	3	*	*	*	*	*	*	*	*	18.20%	3	15.58%	3	*	*	*	*	*	*
Fairtree ALBI Plus Prescient Fund	-1.88%	10	3.33%	2	2.37%	10	18.14%	2	*	*	*	*	*	*	*	*	25.72%	1	18.65%	1	*	*	*	*	*	*
Fairtree FR Income Plus Fund	0.55%	1	2.32%	9	4.70%	6	8.97%	10	11.68%	5	10.46%	3	9.75%	2	10.03%	2	11.49%	10	12.35%	5	14.07%	1	6.53%	4	7.88%	4
Granate FR Active Bond Fund	-1.07%	9	3.45%	1	4.02%	8	18.36%	1	16.51%	1	*	*	*	*	*	*	22.84%	2	17.56%	2	*	*	*	*	*	*
Granate FR Multi Income Fund	0.51%	2	3.06%	5	5.24%	3	11.99%	7	12.12%	4	10.45%	4	*	*	*	*	13.72%	6	11.65%	8	11.00%	5	7.24%	1	8.12%	2
M&G Enhanced Income Fund	0.22%	5	2.02%	10	5.61%	1	12.99%	4	12.28%	3	10.57%	2	9.26%	3	8.85%	3	13.68%	7	11.93%	6	11.25%	4	7.06%	2	7.22%	5
Momentum AM Flexible Income Fund	0.17%	7	3.01%	6	3.99%	9	9.85%	9	11.27%	7	9.56%	6	*	*	*	*	12.41%	9	11.76%	7	10.95%	6	6.34%	5	*	*
Terebinth Strategic Income Composite	0.18%	6	2.64%	8	4.98%	4	12.36%	6	12.79%	2	10.68%	1	10.44%	1	10.18%	1	14.79%	4	12.51%	4	11.83%	2	6.24%	6	9.22%	1
FLEXIBLE BONDS/INCOME STATISTICS DOMESTIC & GLOBAL																										
Highest	0.63%		3.50%		5.75%		19.70%		18.71%		13.47%		12.44%		11.56%		29.14%		19.33%		14.07%		9.07%		14.54%	
Upper Quartile	0.43%		3.21%		5.04%		13.86%		13.63%		11.21%		10.98%		10.90%		18.19%		15.58%		11.25%		7.06%		9.42%	
Median	0.20%		2.87%		4.47%		11.99%		12.12%		10.48%		10.31%		10.40%		14.62%		12.35%		10.66%		6.67%		8.12%	
Average	-0.14%		2.83%		4.33%		12.99%		13.05%		10.78%		10.26%		10.37%		16.39%		13.79%		10.76%		6.48%		8.49%	
Lower Quartile	-0.45%		2.57%		3.70%		10.81%		11.30%		9.94%		9.75%		10.03%		12.58%		11.58%		10.26%		6.13%		7.21%	
Lowest	-2.27%		1.93%		2.14%		8.97%		10.16%		8.93%		8.25%		8.85%		10.57%		10.08%		7.61%		3.30%		5.02%	
Range	2.89%		1.58%		3.61%		10.73%		8.55%		4.55%		4.19%		2.71%		18.57%		9.25%		6.47%		5.77%		9.52%	
Number of Participants	30		30		30		30		27		24		13		9		30		29		25		25		21	
INDICES																										
All Bond Index	-1.38%		3.01%		2.81%		16.62%		16.39%		11.88%		11.04%		10.36%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.69%		2.21%		3.46%		7.72%		9.32%		8.00%		8.05%		8.27%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	-0.23%		3.02%		2.32%		10.43%		13.09%		10.07%		10.25%		10.03%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	-1.32%		3.33%		2.61%		17.24%		17.69%		12.78%		11.96%		11.22%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	-2.34%		2.89%		3.40%		23.32%		19.98%		13.69%		12.10%		10.92%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/USE Inflation-Linked Index (CILI)	-0.21%		1.86%		5.06%		18.66%		11.26%		9.27%		8.26%				15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	-1.43%		3.03%		2.76%		16.28%		16.20%		11.73%		10.90%		10.20%		23.62%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	-0.24%		1.80%		4.94%		18.94%		11.28%		9.28%		8.22%		6.23%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTHI	-1.00%		2.89%		3.19%		19.55%		18.09%		13.32%		12.24%		11.37%		27.79%		18.54%		10.12%		5.21%		9.61%	
STeFI	0.57%		1.69%		3.94%		7.02%		7.85%		6.97%		6.76%		6.76%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	-1.30%		2.99%		2.90%		16.63%		16.38%		11.85%		10.97%		10.30%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	-0.24%		1.79%		4.94%		18.92%		11.19%		9.30%		8.14%		6.17%		15.63%		7.94%		7.08%		4.41%		14.89%	

S.A. BOND MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 2026																										
PERFORMANCE DATA																										
																			Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021			
	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				
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	-0.14%	2	1.76%	7	4.81%	6	19.36%	5	11.58%	6	9.77%	7	8.62%	7	6.89%	4	16.03%	7	8.23%	7	7.50%	5	4.90%	9	16.51%	2
Futuregrowth Inflation Linked Fund	-0.08%	1	2.07%	1	5.64%	1	21.24%	1	12.41%	1	10.32%	2	*	*	*	*	16.82%	4	9.95%	1	6.73%	9	5.76%	2	15.80%	7
Futuregrowth Core ILB Fund	-0.23%	6	1.95%	3	5.21%	2	19.56%	4	11.54%	8	9.62%	8	8.86%	5	6.82%	5	15.99%	8	8.13%	8	7.58%	4	5.07%	8	16.42%	3
Ninety One Inflation Linked Bond Composite	-0.15%	3	2.02%	2	4.99%	3	19.69%	3	12.34%	2	10.22%	3	8.97%	4	6.75%	7	17.36%	1	8.46%	5	8.10%	2	5.29%	5	16.12%	5
Prescient Inflation Linked Bond Composite	-0.35%	8	1.82%	6	4.86%	7	18.81%	8	12.06%	3	10.96%	1	9.41%	1	7.57%	1	16.90%	3	8.90%	2	6.73%	8	8.76%	1	17.45%	1
Prowess Active ILB Fund	-0.19%	5	1.93%	4	4.94%	5	19.35%	6	11.46%	9	9.57%	9	*	*	*	*	16.29%	5	8.08%	9	6.91%	7	5.14%	7	*	*
SIM Inflation Linked Bond Fund	-0.50%	9	1.69%	9	4.57%	9	20.16%	2	11.87%	5	9.83%	5	8.81%	6	6.78%	6	16.97%	2	8.50%	4	7.35%	6	5.31%	4	16.37%	4
STANLIB Inflation Linked Bond Fund	-0.32%	7	1.70%	8	4.84%	8	18.88%	7	12.06%	4	10.10%	4	9.33%	2	7.43%	2	16.07%	6	8.66%	3	8.42%	1	5.57%	3	15.54%	8
VunaniFM Active Inflation-linked Bond Composite	-0.18%	4	1.88%	5	4.95%	4	18.79%	9	11.54%	7	9.78%	6	9.00%	3	7.19%	3	15.71%	9	8.32%	6	7.77%	3	5.16%	6	15.93%	6
INFLATION LINKED BONDS STATISTICS																										
Highest	-0.08%		2.07%		5.64%		21.24%		12.41%		10.96%		9.41%		7.57%		17.36%		9.95%		8.42%		8.76%		17.45%	
Upper Quartile	-0.15%		1.95%		4.99%		19.69%		12.06%		10.22%		9.16%		7.31%		16.90%		8.66%		7.77%		5.57%		16.44%	
Median	-0.19%		1.88%		4.94%		19.36%		11.87%		9.83%		8.97%		6.89%		16.29%		8.46%		7.50%		5.29%		16.24%	
Average	-0.24%		1.87%		4.99%		19.54%		11.87%		10.02%		9.00%		7.06%		16.46%		8.58%		7.45%		5.66%		16.27%	
Lower Quartile	-0.32%		1.76%		4.86%		18.88%		11.54%		9.77%		8.83%		6.80%		16.03%		8.23%		6.91%		5.14%		15.90%	
Lowest	-0.50%		1.69%		4.57%		18.79%		11.46%		9.57%		8.62%		6.75%		15.71%		8.08%		6.73%		4.90%		15.54%	
Range	0.42%		0.38%		1.07%		2.46%		0.94%		1.41%		0.79%		0.82%		1.65%		1.87%		1.69%		3.87%		1.91%	
Number of Participants	9		9		9		9		9		9		7		7		9		9		9		9		8	
INDICES																										
All Bond Index	-1.38%		3.01%		2.81%		16.62%		16.39%		11.88%		11.04%		10.36%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.69%		2.21%		3.46%		7.72%		9.32%		8.00%		8.05%		8.27%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	-0.23%		3.02%		2.32%		10.43%		13.09%		10.07%		10.25%		10.03%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	-1.32%		3.33%		2.61%		17.24%		17.69%		12.78%		11.96%		11.22%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	-2.34%		2.89%		3.40%		23.32%		19.98%		13.69%		12.10%		10.92%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	-0.21%		1.86%		5.06%		18.66%		11.26%		9.27%		8.26%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	-1.43%		3.03%		2.76%		16.28%		16.20%		11.73%		10.90%		10.20%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	-0.24%		1.80%		4.96%		18.94%		11.28%		9.28%		8.22%		6.23%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTHI	-1.00%		2.89%		3.19%		19.55%		18.09%		13.32%		12.24%		11.37%		27.79%		18.54%		10.12%		5.21%		9.61%	
STeFI	0.57%		1.69%		3.94%		7.02%		7.85%		6.97%		6.48%		6.76%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	-1.30%		2.99%		2.90%		16.63%		16.38%		11.85%		10.97%		10.30%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	-0.24%		1.79%		4.94%		18.92%		11.19%		9.30%		8.14%		6.17%		15.63%		7.94%		7.08%		4.41%		14.89%	

S.A. BOND MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 2026																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST BONDS																		
Abax Bond Composite	17.30%	16	8.00%	5	0.91%	16	0.76%	1.20	13	12.69%	10	8.01%	4	0.81%	10	0.72%	1.13	7
Alexander Forbes Investments Pure Fixed Interest Local	17.40%	13	8.64%	20	1.01%	13	0.70%	1.44	9	12.68%	11	8.49%	20	0.80%	11	0.72%	1.11	8
Allan Gray Bond Fund	16.01%	30	6.82%	2	-0.38%	30	2.05%	-0.19	29	11.96%	27	6.72%	1	0.08%	27	1.98%	0.04	27
ALUWANI Active Bond	17.49%	10	8.47%	15	1.11%	10	0.47%	2.36	3	12.94%	6	8.36%	14	1.06%	7	0.56%	1.87	3
Argon SA Bond Fund	16.05%	29	8.58%	18	-0.34%	29	1.48%	-0.23	30	12.15%	26	8.49%	19	0.27%	26	1.40%	0.19	26
Ashburton Bond Composite	17.32%	14	8.13%	8	0.93%	14	0.47%	2.00	5	12.89%	9	8.18%	7	1.01%	9	0.57%	1.76	5
Balondolzi Bond Fund	16.88%	22	8.17%	10	0.49%	22	0.76%	0.64	22	12.26%	22	8.12%	6	0.38%	22	0.86%	0.44	20
Camissa Bond Fund	17.91%	2	8.65%	22	1.53%	2	1.87%	0.82	17	12.93%	7	8.52%	21	1.06%	6	1.65%	0.64	16
Coronation Active Bond Portfolio (Composite)	17.22%	18	8.36%	12	0.83%	18	0.58%	1.43	11	12.62%	14	8.42%	16	0.74%	14	0.71%	1.05	10
Foord Bond Fund	15.81%	31	6.78%	1	-0.58%	31	1.62%	-0.36	31	*		*		*		*	*	
Futuregrowth Core Bond Composite	17.10%	21	8.50%	17	0.71%	21	0.50%	1.41	12	12.44%	18	8.34%	13	0.56%	18	0.53%	1.06	9
Futuregrowth Listed YE Bond Fund	17.44%	12	8.65%	23	1.05%	12	0.73%	1.44	10	12.63%	13	8.53%	22	0.75%	13	0.72%	1.04	11
Futuregrowth Yield Enhanced	17.90%	3	8.61%	19	1.51%	3	0.78%	1.93	6	13.40%	1	8.58%	23	1.52%	1	0.89%	1.72	6
Independent Alternatives Muhu Bond Fund	17.45%	11	8.72%	26	1.06%	11	1.25%	0.85	16	*		*		*		*	*	
M&G Bond Fund	17.11%	20	8.17%	9	0.72%	20	0.44%	1.64	7	*		*		*		*	*	
M&G Core Bond	16.84%	23	8.43%	14	0.45%	23	1.28%	0.35	23	12.42%	19	8.29%	11	0.54%	19	1.04%	0.52	18
Matrix Domestic Bond Fund	16.82%	24	8.09%	7	0.43%	24	1.60%	0.27	25	12.25%	23	8.33%	12	0.37%	23	1.48%	0.25	25
Mentenova Local Bond	17.22%	17	8.69%	24	0.83%	17	1.07%	0.78	19	12.64%	12	8.45%	17	0.76%	12	0.93%	0.81	12
Momentum AM Bond Fund	17.88%	4	9.30%	30	1.49%	4	1.96%	0.76	20	13.06%	4	9.11%	26	1.18%	4	1.79%	0.66	15
Nedgroup Investments Core Bond Fund	16.48%	28	7.84%	3	0.10%	28	1.37%	0.07	28	12.22%	25	7.79%	3	0.34%	25	1.19%	0.29	22
Ninety One Corporate Bond Composite	17.72%	6	8.39%	13	1.33%	6	0.37%	3.55	1	13.07%	3	8.21%	9	1.19%	3	0.32%	3.67	1
Ninety One Triple Alpha	17.65%	7	8.47%	16	1.27%	7	0.47%	2.69	2	12.94%	5	8.36%	15	1.06%	5	0.45%	2.34	2
PortfolioMetrix FR SA Bond Fund	17.79%	5	9.01%	29	1.40%	5	1.98%	0.71	21	13.14%	2	8.76%	25	1.26%	2	1.83%	0.69	14
Prescient Bond Quant Composite	17.31%	15	8.71%	25	0.92%	15	0.89%	1.04	14	12.57%	15	8.64%	24	0.69%	15	0.88%	0.79	13
Prescient Bond Quantplus Composite	17.92%	1	9.91%	31	1.53%	1	1.97%	0.78	18	12.46%	17	9.66%	27	0.58%	17	2.07%	0.28	23
Prowess Corporate Bond Portfolio	16.57%	27	7.95%	4	0.18%	27	0.72%	0.25	26	12.23%	24	7.26%	2	0.34%	24	1.29%	0.27	24
SIM Bond Fund	17.56%	8	8.07%	6	1.17%	8	0.50%	2.34	4	12.89%	8	8.03%	5	1.01%	8	0.56%	1.82	4
STANLIB Bond	16.72%	26	8.80%	27	0.34%	26	0.98%	0.34	24	12.32%	21	8.45%	18	0.44%	21	0.80%	0.55	17
Terebinth Active Bond Composite	17.12%	19	8.28%	11	0.73%	19	0.46%	1.59	8	*		*		*		*	*	
Umthombo Wealth Active Bond Composite	17.56%	9	8.83%	28	1.17%	9	1.21%	0.97	15	12.41%	20	8.24%	10	0.53%	20	1.12%	0.47	19
VunaniFM Active Bond Composite	16.76%	25	8.65%	21	0.37%	25	1.80%	0.21	27	12.49%	16	8.20%	8	0.61%	16	1.48%	0.41	21
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	17.92%		9.91%		1.53%		2.05%	3.55		13.40%		9.66%		1.52%		2.07%	3.67	
Upper Quartile	17.56%		8.67%		1.17%		1.54%	1.51		12.91%		8.51%		1.03%		1.44%	1.12	
Median	17.30%		8.47%		0.91%		0.89%	0.85		12.62%		8.36%		0.74%		0.89%	0.69	
Average	17.17%		8.41%		0.78%		1.07%	1.07		12.62%		8.32%		0.74%		1.06%	0.96	
Lower Quartile	16.83%		8.15%		0.44%		0.54%	0.35		12.37%		8.19%		0.49%		0.71%	0.43	
Lowest	15.81%		6.78%		-0.58%		0.37%	-0.36		11.96%		6.72%		0.08%		0.32%	0.04	
Number of participants	31		31		31		31	31		27		27		27		27	27	
INDICES																		
All Bond Index	16.39%		8.12%							11.88%		8.01%						
JSE ASSA SA Gov ILB Index	11.26%		6.56%							9.27%		6.26%						

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 2026																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FLEXIBLE BONDS/INCOME DOMESTIC																		
Abax Active Income Prescient Fund	10.76%	18	1.09%	2	3.17%	5	1.11%	2.86	1	9.33%	16	1.35%	3	2.64%	4	1.24%	2.12	1
ALUWANI Flexible Income (Domestic)	11.19%	16	1.93%	7	1.18%	17	1.93%	0.61	16	9.50%	15	1.98%	6	0.39%	15	1.89%	0.21	15
ALUWANI Unconstrained (Domestic)	14.44%	6	4.74%	15	-11.03%	20	2.79%	-3.95	20	11.59%	6	4.60%	13	-10.29%	18	2.72%	-3.79	18
Argon Flexible Income Fund	11.25%	15	4.62%	14	2.58%	9	4.63%	0.56	17	10.50%	10	4.57%	12	2.81%	3	4.56%	0.62	12
Balondolzi Income Fund	10.96%	17	1.30%	4	2.29%	13	1.27%	1.80	6	*		*		*		*		
Capital Link Partners Stable Income Fund	10.16%	20	0.48%	1	1.23%	15	0.55%	2.22	3	8.93%	18	0.67%	1	0.89%	13	0.50%	1.77	3
Coronation Absolute Bond Portfolio	11.91%	12	2.91%	10	-4.48%	18	5.33%	-0.84	18	10.05%	13	2.93%	9	-1.83%	16	5.30%	-0.34	16
Coronation Flexible Fixed Interest	17.77%	3	8.34%	17	-7.61%	19	5.02%	-1.52	19	12.67%	5	8.55%	15	-9.10%	17	5.33%	-1.71	17
Coronation Strategic Bond Composite	17.58%	4	8.50%	18	1.19%	16	0.87%	1.38	9	12.73%	4	8.72%	16	0.85%	14	1.13%	0.76	10
Granate Domestic Multi Income Fund	11.99%	11	2.14%	8	3.06%	6	2.14%	1.43	7	10.35%	11	2.30%	7	2.31%	6	2.23%	1.04	7
Matrix Stable Income	10.29%	19	1.11%	3	2.44%	10	1.08%	2.25	2	9.21%	17	1.20%	2	2.24%	8	1.08%	2.08	2
Mianzo Enhanced Income Fund	11.66%	13	3.00%	11	2.73%	8	3.00%	0.91	13	*		*		*		*		
Ninety One Flexible Bond Composite	18.60%	2	9.03%	19	2.43%	11	1.12%	2.18	4	13.47%	1	8.93%	17	1.72%	10	1.08%	1.59	5
Otto1890 BCI Flexible Income fund	12.73%	8	4.11%	13	4.88%	2	4.12%	1.19	11	10.59%	9	3.91%	11	3.62%	2	3.86%	0.94	8
PortfolioMetrix FR Dynamic Income Fund	15.77%	5	5.58%	16	7.92%	1	5.59%	1.42	8	12.89%	3	5.23%	14	5.92%	1	5.19%	1.14	6
Prescient Bond Flexible Composite	18.71%	1	10.12%	20	2.32%	12	2.16%	1.07	12	13.08%	2	9.83%	18	1.20%	11	2.26%	0.53	14
Prescient High Yield Bond Composite	12.15%	10	1.89%	6	1.34%	14	1.87%	0.72	15	11.09%	7	1.96%	5	1.19%	12	1.89%	0.63	11
TerebintH Aggressive Income Composite	12.19%	9	2.49%	9	3.26%	4	2.49%	1.31	10	10.21%	12	2.44%	8	2.17%	9	2.36%	0.92	9
TerebintH Enhanced Income Composite	11.33%	14	1.60%	5	3.48%	3	1.61%	2.17	5	9.60%	14	1.68%	4	2.63%	5	1.56%	1.68	4
Visio BCI Unconstrained Fixed Interest Fund	12.82%	7	3.71%	12	2.92%	7	3.70%	0.79	14	11.03%	8	3.74%	10	2.25%	7	3.68%	0.61	13
FLEXIBLE BONDS/INCOME GLOBAL																		
ALUWANI Flexible Income (Global)	11.54%	6	1.98%	3	1.53%	7	1.98%	0.77	7	10.08%	5	2.00%	2	0.97%	5	1.92%	0.50	5
Fairtree FR Income Plus Fund	11.68%	5	1.67%	1	1.94%	6	1.63%	1.19	4	10.46%	3	1.85%	1	1.63%	4	1.71%	0.95	3
Granate FR Active Bond Fund	16.51%	1	7.61%	7	1.98%	5	1.60%	1.24	3	*		*		*		*		
Granate FR Multi Income Fund	12.12%	4	2.25%	4	3.19%	3	2.26%	1.41	2	10.45%	4	2.41%	4	2.41%	3	2.35%	1.02	2
M&G Enhanced Income Fund	12.28%	3	1.91%	2	4.42%	1	1.93%	2.29	1	10.57%	2	2.25%	3	3.60%	1	2.16%	1.67	1
Momentum AM Flexible Income Fund	11.27%	7	2.51%	5	2.59%	4	2.62%	0.99	6	9.56%	6	2.87%	5	0.95%	6	3.04%	0.31	6
TerebintH Strategic Income Composite	12.79%	2	3.30%	6	3.86%	2	3.30%	1.17	5	10.68%	1	3.24%	6	2.64%	2	3.18%	0.83	4
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	18.71%		10.12%		7.92%		5.59%	2.86		13.47%		9.83%		5.92%		5.33%	2.12	
Upper Quartile	13.63%		4.68%		3.18%		3.15%	1.62		11.21%		4.58%		2.63%		3.31%	1.25	
Median	12.12%		2.51%		2.44%		2.14%	1.19		10.48%		2.66%		1.94%		2.24%	0.87	
Average	13.05%		3.70%		1.66%		2.51%	1.02		10.78%		3.72%		0.99%		2.59%	0.67	
Lower Quartile	11.30%		1.90%		1.44%		1.60%	0.78		9.94%		1.98%		0.93%		1.67%	0.52	
Lowest	10.16%		0.48%		-11.03%		0.55%	-3.95		8.93%		0.67%		-10.29%		0.50%	-3.79	
Number of participants	27		27		27		27	27		24		24		24		24	24	
INDICES																		
All Bond Index	16.39%		8.12%							11.88%		8.01%						
JSE ASSA SA Gov ILB Index	11.26%		6.56%							9.27%		6.26%						

S.A. BOND MANAGER WATCH™ SURVEY

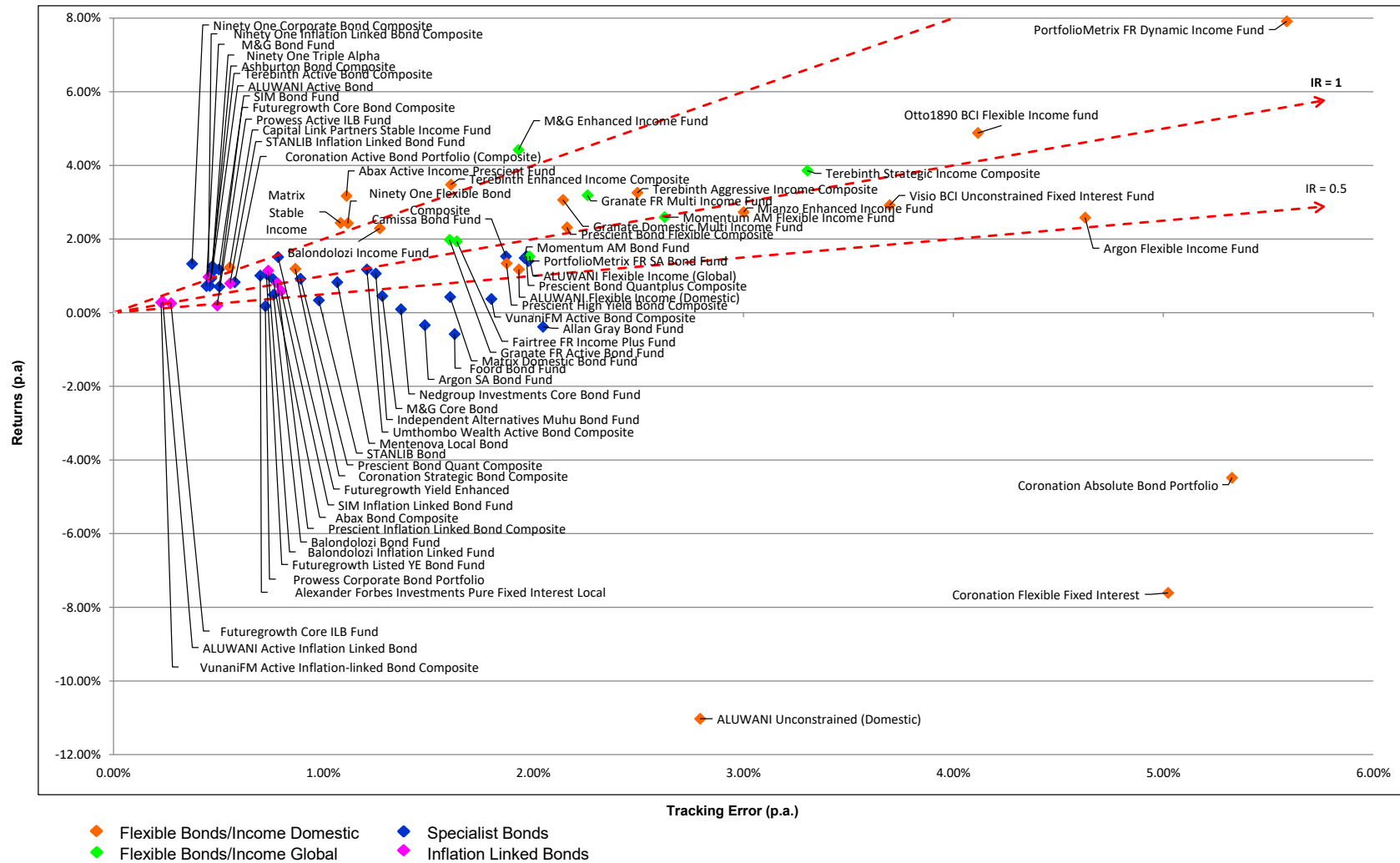
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF JULY 2026																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
INFLATION LINKED BONDS																		
ALLIWANI Active Inflation Linked Bond	11.58%	6	6.81%	5	0.30%	6	0.23%	1.28	4	9.77%	7	6.48%	4	0.49%	7	0.30%	1.66	3
Balondolozl Inflation Linked Fund	12.41%	1	6.51%	1	1.14%	1	0.74%	1.55	2	10.32%	2	6.36%	3	1.05%	2	0.69%	1.51	4
Futuregrowth Core ILB Fund	11.54%	8	6.80%	4	0.26%	8	0.27%	0.94	7	9.62%	8	6.54%	5	0.34%	8	0.62%	0.55	9
Ninety One Inflation Linked Bond Composite	12.34%	2	7.02%	8	0.97%	2	0.45%	2.15	1	10.22%	3	6.62%	6	0.90%	3	0.42%	2.11	1
Prescient Inflation Linked Bond Composite	12.06%	3	6.82%	6	0.80%	3	0.78%	1.03	6	10.98%	1	7.00%	9	1.76%	1	1.69%	1.04	6
Prowess Active ILB Fund	11.46%	9	6.53%	2	0.20%	9	0.49%	0.40	9	9.57%	9	6.18%	1	0.30%	9	0.49%	0.61	8
SIM Inflation Linked Bond Fund	11.87%	5	7.48%	9	0.59%	5	0.80%	0.74	8	9.83%	5	6.99%	8	0.55%	5	0.78%	0.70	7
STANLIB Inflation Linked Bond Fund	12.06%	4	6.93%	7	0.80%	4	0.56%	1.44	3	10.10%	4	6.62%	7	0.83%	4	0.62%	1.33	5
VunaniFM Active Inflation-linked Bond Composite	11.54%	7	6.55%	3	0.28%	7	0.23%	1.24	5	9.78%	6	6.20%	2	0.51%	6	0.29%	1.73	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	12.41%		7.48%		1.14%		0.80%	2.15		10.98%		7.00%		1.76%		1.69%	2.11	
Upper Quartile	12.06%		6.93%		0.80%		0.74%	1.44		10.22%		6.62%		0.90%		0.69%	1.66	
Median	11.87%		6.81%		0.59%		0.49%	1.24		9.83%		6.54%		0.55%		0.62%	1.33	
Average	11.87%		6.83%		0.59%		0.51%	1.20		10.02%		6.55%		0.75%		0.66%	1.25	
Lower Quartile	11.54%		6.55%		0.28%		0.27%	0.94		9.77%		6.36%		0.49%		0.42%	0.70	
Lowest	11.46%		6.51%		0.20%		0.23%	0.40		9.57%		6.18%		0.30%		0.29%	0.55	
Number of participants	9		9		9		9	9		9		9		9		9	9	
INDICES																		
All Bond Index	16.39%		8.12%							11.88%		8.01%						
JSE ASSA SA Gov ILB Index	11.26%		6.56%							9.27%		6.26%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

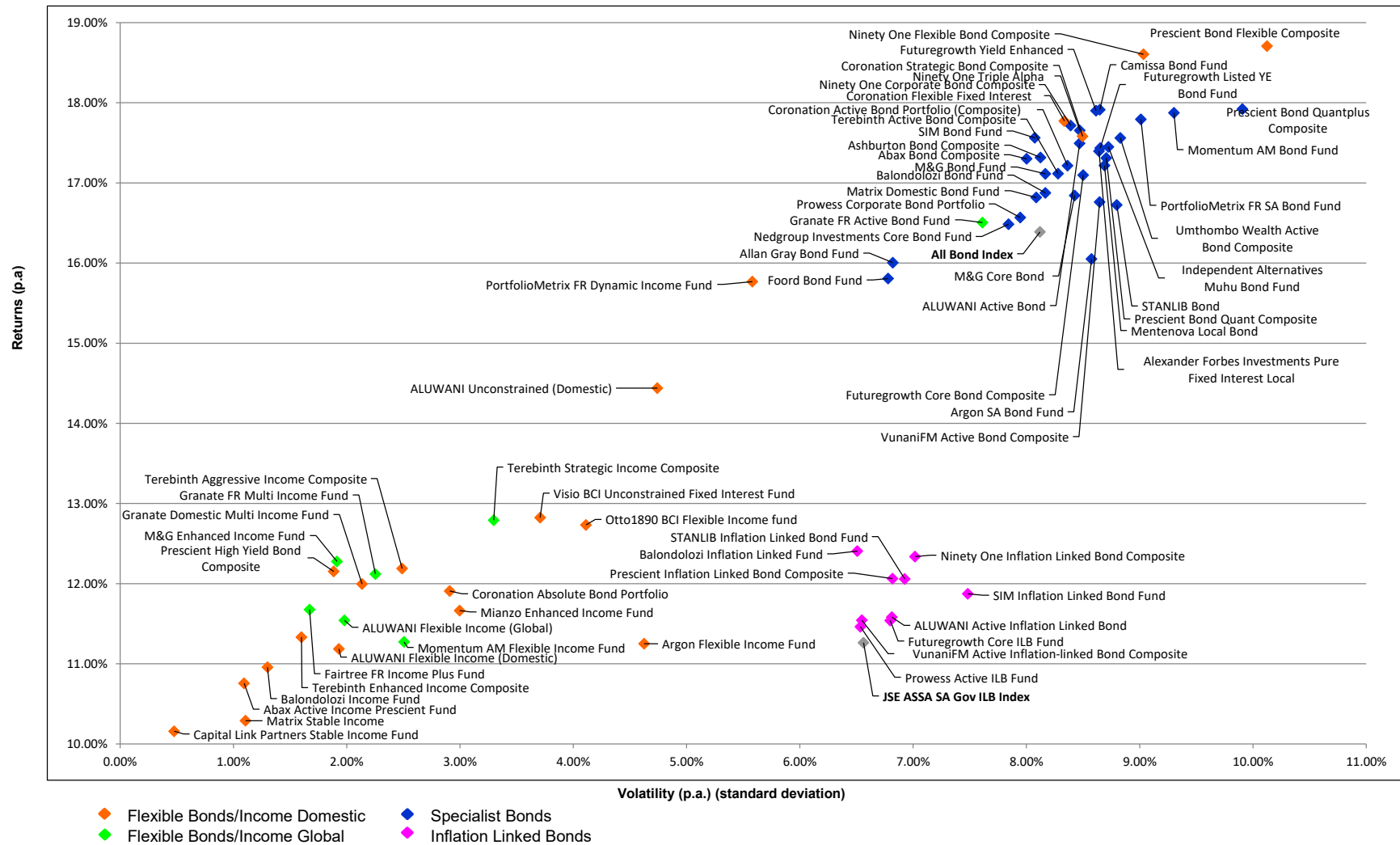
3 Years ended 31 Jul 2026



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Jul 2026



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/>