

S.A Bond Manager Watch™ Survey for the month ending June 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%	2	328	07 July 2026
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	8 098	13 July 2026
All Weather BCI Bond Fund	N/A	Y	All Bond Index	5.85	100.00%	1	817	09 July 2026
Allan Gray Bond Fund	V	Y	All Bond Index	5.60	72.64%	1	11 263	06 July 2026
ALUWANI Active Bond	N/A	N	All Bond Index	6.25	85.85%	14	27 761	13 July 2026
Argon SA Bond Fund	V	Y	All Bond Index	7.27	90.64%	5	2 734	08 July 2026
Ashburton Bond Composite	C	Y	All Bond Index	6.58	84.36%	1	3 071	14 July 2026
Balondoloz Bond Fund	C	Y	All Bond Index	6.32	96.01%	13	6 753	14 July 2026
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 888	14 July 2026
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.54	93.65%	8	16 007	09 July 2026
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	656	06 July 2026
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.65	88.44%	6	11 013	09 July 2026
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.51	78.67%	1	233	09 July 2026
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.59	56.14%	5	23 292	09 July 2026
Independent Alternatives Muhi Bond Fund	C	Y	All Bond Index	6.94	100.00%	12	1 694	10 July 2026
M&G Bond Fund	V	Y	All Bond Index	6.37	97.21%	1	958	13 July 2026
M&G Core Bond	V	Y	All Bond Index	6.58	93.81%	1	4 811	13 July 2026
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.62	91.00%	1	532	09 July 2026
Mentenova Local Bond	N/A	Y	All Bond Index	6.44	82.13%	1	2 272	15 July 2026
Momentum AM Bond Fund	N/A	Y	All Bond Index	6.66	92.00%	1	9 472	14 July 2026
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 779	13 July 2026
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	12	51 874	14 July 2026
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	6 025	14 July 2026
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	9 232	14 July 2026
Prescient Bond Quant Composite	V	Y	All Bond Index	6.68	99.94%	1	1 041	14 July 2026
Prescient Bond Quantplus Composite	V	Y	All Bond Index	8.36	99.76%	3	4 217	14 July 2026
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.53	83.51%	2	3 870	08 July 2026
SIM Bond Fund	V	Y	All Bond Index	6.63	90.00%	2	10 757	14 July 2026
STANLIB Bond	V	Y	All Bond Index	6.37	99.00%	2	8 199	10 July 2026
Terebinth Active Bond Composite	C	N	All Bond Index	6.83	91.23%	2	477	15 July 2026
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	7.15	92.11%	3	1 323	07 July 2026
VunaniFM Active Bond Composite	V	Y	All Bond Index	6.42	90.35%	15	10 518	08 July 2026
TOTAL							249 968	
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	939	07 July 2026
ALUWANI Flexible Income (Domestic)	N/A	Y	STeFI + 2%	3.00	50.00%	7	3 373	13 July 2026
ALUWANI Unconstrained (Domestic)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	1	231	13 July 2026
Argon Flexible Income Fund	V	Y	STeFI*110%	4.22	61.78%	6	2 073	08 July 2026
Balondolozzi Income Fund	C	Y	STeFI*110%	1.06	23.27%	2	285	14 July 2026
Capital Link Partners Stable Income Fund	N/A	Y	STeFI + 1%	1.03	29.00%	6	3 054	10 July 2026
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.35	53.27%	4	5 295	09 July 2026
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.24	89.19%	1	364	09 July 2026
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.15	94.60%	4	5 834	09 July 2026
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.30	45.00%	1	764	08 July 2026
Matrix Stable Income	N/A	N	STeFI	1.26	42.00%	1	10 088	09 July 2026
Mianzo Enhanced Income Fund	N/A	Y	STeFI + 1%	2.50	23.00%	1	448	14 July 2026
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	12	13 246	14 July 2026
Otto1890 BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 918	14 July 2026
PortfolioMatrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	16 161	14 July 2026
Prescient Bond Flexible Composite	V	Y	All Bond Index	8.39	18.69%	1	2 461	14 July 2026
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	2.31	10.14%	1	6 859	14 July 2026
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.13	39.47%	7	3 588	15 July 2026
Terebinth Enhanced Income Composite	C	N	STeFI	1.80	32.64%	3	4 184	15 July 2026
Visio BCI Unconstrained Fixed Interest Fund	V	Y	STeFI*125%	2.75	55.00%	5	6 569	10 July 2026
FLEXIBLE BONDS/INCOME GLOBAL								
Allan Gray Income Fund	V	Y	STeFI	4.90	93.30%	N/A	3 668	06 July 2026
ALUWANI Flexible Income (Global)	N/A	Y	STeFI + 2%	3.00	50.00%	4	3 786	13 July 2026
ALUWANI Unconstrained (Global)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	2	720	13 July 2026
Fairtree ALBI Plus Prescient Fund		Y	All Bond Index	6.31	96.37%	N/A	355	13 July 2026
Fairtree FR Income Plus Fund		N	STeFI + 2%	0.38	81.00%	N/A	20 147	13 July 2026
Granate FR Active Bond Fund	N/A	Y	70% ALBI, 20% IGOV, 10% STEFI	5.06	85.00%	N/A	413	08 July 2026
Granate FR Multi Income Fund	N/A	Y	STeFI + 1%	1.23	50.00%	N/A	12 330	08 July 2026
M&G Enhanced Income Fund	V	Y	STeFI	2.53	52.27%	1	981	13 July 2026
Momentum AM Flexible Income Fund	N/A	Y	STeFI + 1.5%	2.00	85.90%	N/A	2 177	14 July 2026
Terebinth Strategic Income Composite	C	N	STeFI + 1%	3.42	49.76%	12	29 660	15 July 2026
			TOTAL				169 971	
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	3 170	13 July 2026
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.87	91.02%	2	1 712	14 July 2026
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.61	92.73%	3	463	09 July 2026
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	2	2 018	14 July 2026
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.42	94.97%	1	1 164	14 July 2026
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.29	85.43%	1	1 538	08 July 2026
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.91	87.00%	2	1 200	14 July 2026
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation-Linked Index (CILI)	9.94	93.20%	1	2 496	10 July 2026
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.37	80.34%	3	3 695	08 July 2026
			TOTAL				17 455	
INDICES								
All Bond Index				6.41				

BEE AND ESG DETAILS AS AT THE END OF JUNE 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%	Ikumva Abax Group Pty Ltd Tsaatsing Capital Pty Ltd	87.96% 12.04%	Yes	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes	Yes
All Weather Capital	Level 1	65.40%	All Weather Sharescheme Zava Financial Services	22.94% 77.06%	Yes	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes	Yes
ALUWANI Capital Partners	Level 1	98.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khukulu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	Yes	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes	Yes
Ashburton	Level 1	58.29%	Black Designated Group Black Disabled Black Female Ownership Black Military Veterans Black Ownership Black People living in Rural areas Black Unemployed Black Youth	9.21% 0.21% 26.78% 0.03% 50.30% 7.07% 3.19% 3.21%	Yes	Yes	Yes
Balondolozzi Investment Services	Level 1	71.88%	Balondolozzi Employee Trust Fund Fannuel Ranganai Tigere Mabonisa Oyama Trading Pedro Samuel Family Trust Yolande Abigail Mokhantso	10.00% 10.00% 20.00% 55.00% 5.00%	Yes	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%	Yes	Yes	Yes
Capital Link Partners	Level 1	100.00%	Ndobaut (Pty) Ltd Oqgilethi (Pty) Ltd Portwood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes	No
Coronation	Level 1	51.11%	Black Staff Ho Jala Imbewu Imula Non-black staff	18.74% 8.86% 37.37% 29.19% 5.65%	Yes	Yes	Yes
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes	Yes
Futuregrowth	Level 1	68.16%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.97% 3.35% 8.74% 52.94%	Yes	Yes	Yes
Granate	Level 1	14.28%	Granate Holdings (Pty) Ltd IMG	70.00% 30.00%	Yes	Yes	No
Independent Alternatives	Level 1	100.00%	IAIM Share Trusts	100.00%	Yes	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.72% 71.28%	Yes	Yes	Yes
Mentenova	Level 1	48.49%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	48.32% 51.68%	Yes	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Masoco Employee Trust	55.00% 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
PortfolioMetric	Non-Compliant	0.00%	None	0.00%	Yes	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes	Yes
Prowess Investment Managers	Level 2	87.81%	Ms. Kelebogile Moloko Prowess Staff	74.99% 25.01%	Yes	Yes	No
SIM	Level 1	72.02%	Flow-through from Ninety One Limited	100.00%	Yes	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes	Yes
Terebirth Capital	Level 1	60.25%	Terebirth Capital Staff	100.00%	Yes	Yes	Yes
Umthombo Wealth	Level 2	94.50%	Bafetile Mafilogele Investment team share incentive scheme Nokuthula Mthomboti Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	Yes	Yes	No
Visio Fund Management	Level 2	39.98%	Empowerment Partners Royal Investment Managers and Staff	35.31% 64.38%	Yes	Yes	Yes
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd Sento Founders and staff Toccosse Pty Ltd Vunani Capital	7.00% 22.00% 15.00% 56.00%	Yes	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 12 years around the ALBI.

INVESTMENT DATA TO THE END OF JUNE 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				
SPECIALIST BONDS																										
Abax Bond Composite	1.65%	17	7.87%	26	5.63%	2	23.60%	7	18.73%	17	13.19%	10	12.05%	7	11.86%	5	24.37%	24	18.06%	22	9.73%	19	5.24%	5	9.77%	18
Alexander Forbes Investments Pure Fixed Interest Local	1.68%	6	8.53%	7	4.66%	19	22.70%	18	18.94%	13	13.19%	11	11.78%	14	11.47%	13	25.59%	12	18.27%	16	9.58%	23	5.02%	9	10.82%	6
All Weather BCI Bond Fund	1.66%	10	8.04%	21	4.68%	17	22.80%	15									25.10%	16								
Allan Gray Bond Fund	1.64%	18	7.78%	28	4.75%	14	20.94%	28	17.11%	30	12.39%	27	11.09%	27	11.23%	22	23.41%	28	16.48%	31	10.08%	13	4.10%	26	8.26%	26
ALUWANI Active Bond	1.62%	23	8.51%	8	4.73%	15	22.96%	12	18.99%	10	13.43%	6	11.97%	10	11.52%	12	25.24%	14	18.38%	14	11.13%	3	4.86%	14	10.03%	12
Argon SA Bond Fund	1.62%	24	8.54%	6	3.81%	31	21.23%	27	17.59%	29	12.71%	25	11.34%	23	11.40%	16	24.41%	23	17.04%	28	9.26%	27	4.89%	13	10.95%	5
Ashburton Bond Composite	1.62%	25	7.94%	24	4.51%	22	21.99%	24	18.77%	16	13.41%	7	11.98%	9	11.63%	9	25.16%	15	18.47%	10	10.73%	5	5.29%	3	9.78%	16
Balondoloi Bond Fund	1.63%	21	7.75%	29	4.22%	29	20.62%	29	18.29%	24	12.72%	24	11.47%	22	11.34%	17	23.14%	29	19.32%	2	9.67%	22	4.15%	25	10.35%	9
Camissa Bond Fund	1.35%	32	7.21%	32	3.79%	32	20.33%	31	19.25%	5	13.33%	9	12.03%	8	11.68%	7	25.04%	17	21.87%	1	8.30%	30	4.46%	21	12.57%	1
Coronation Active Bond Portfolio (Composite)	1.66%	14	7.99%	23	4.79%	12	22.48%	19	16.69%	18	13.09%	14	11.74%	17	11.43%	15	24.79%	21	18.11%	20	10.44%	7	4.57%	18	11.02%	4
Food Bond Fund	1.70%	5	7.48%	31	5.59%	3	19.78%	32	16.89%	31	*	*	*	*	*	*	20.48%	32	16.69%	30	10.28%	10	*	*	*	
Futuregrowth Core Bond Composite	1.64%	19	8.29%	16	4.61%	21	22.86%	14	18.60%	19	12.97%	19	11.56%	20	11.24%	21	25.51%	13	18.10%	21	9.44%	26	4.50%	19	9.84%	14
Futuregrowth Listed YE Bond Fund	1.67%	8	8.42%	12	4.41%	25	22.72%	17	18.98%	11	13.17%	12	11.87%	12	11.46%	14	25.86%	10	18.93%	4	9.57%	25	4.65%	15	9.78%	17
Futuregrowth Yield Enhanced	1.66%	15	8.50%	10	4.88%	11	22.94%	13	19.45%	3	13.91%	1	12.58%	1	12.27%	2	25.96%	9	18.87%	5	10.40%	8	6.38%	1	11.11%	3
Independent Alternatives Muhu Bond Fund	1.57%	28	7.91%	25	4.23%	28	23.51%	8	18.96%	12	*	*	*	*	*	*	26.66%	3	18.28%	15	10.38%	9	4.22%	22	*	
M&G Bond Fund	1.51%	31	8.30%	14	4.69%	16	22.17%	23	18.50%	21	*	*	*	*	*	*	24.45%	22	17.99%	23	11.61%	2	*	*	*	
M&G Core Bond	1.60%	27	8.17%	19	4.34%	26	21.68%	26	18.32%	23	12.91%	20	11.30%	24	10.99%	24	24.25%	25	18.51%	8	9.90%	17	4.92%	11	10.27%	10
Matrix Domestic Bond Fund	1.64%	20	8.23%	17	5.33%	5	22.31%	21	18.32%	22	12.77%	22	11.55%	21	11.18%	23	24.05%	26	17.15%	26	9.92%	16	4.46%	20	10.52%	8
Mentenova Local Bond	1.93%	2	8.67%	5	4.99%	9	23.43%	9	18.78%	15	13.16%	13	11.83%	13	*	*	25.02%	19	18.16%	19	10.19%	11	4.60%	17	10.20%	11
Momentum AM Bond Fund	1.73%	4	9.02%	2	5.24%	6	24.90%	4	19.39%	4	13.59%	4	12.10%	6	11.54%	10	26.42%	5	18.83%	6	9.57%	24	5.24%	6	9.79%	15
Nedgroup Investments Core Bond Fund	1.53%	30	7.69%	30	4.42%	24	20.55%	30	17.81%	28	12.67%	26	11.76%	16	11.32%	18	23.12%	30	18.27%	17	10.05%	15	4.65%	16	9.66%	19
Ninety One Corporate Bond Composite	1.66%	12	8.18%	18	4.76%	13	23.42%	10	19.18%	6	13.60%	3	12.56%	2	12.39%	1	26.35%	6	18.53%	7	10.51%	6	4.91%	12	9.89%	13
Ninety One Triple Alpha	1.66%	9	8.30%	15	4.95%	10	23.83%	6	19.17%	7	13.50%	5	12.45%	4	11.97%	4	26.28%	7	18.41%	13	10.18%	12	5.09%	8	9.65%	20
PortfolioMatrix BCI SA Bond Fund	2.39%	1	8.50%	9	5.37%	4	25.44%	2	19.49%	2	13.78%	2	12.43%	5	11.83%	6	27.21%	2	18.17%	18	9.68%	21	5.77%	2	9.19%	22
Prescient Bond Quant Composite	1.63%	22	8.37%	13	4.16%	30	21.82%	25	18.84%	14	13.07%	16	11.64%	18	11.27%	20	26.26%	8	17.78%	25	10.83%	4	4.21%	24	9.47%	21
Prescient Bond Quantplus Composite	1.86%	3	10.16%	1	4.67%	18	23.97%	5	19.77%	1	13.08%	15	11.63%	19	11.30%	19	27.42%	1	18.99%	3	7.60%	31	4.22%	23	12.14%	2
Prowess Corporate Bond Portfolio	1.66%	13	7.99%	22	4.25%	27	22.23%	22	17.88%	27	12.73%	23	11.16%	26	10.89%	25	24.88%	20	16.96%	29	10.06%	14	5.10%	7	7.70%	27
SIM Bond Fund	1.66%	11	7.83%	27	4.50%	23	22.44%	20	19.04%	9	13.40%	8	12.51%	3	12.16%	3	25.63%	11	18.46%	11	11.81%	1	3.99%	27	8.30%	25
STANLIB Bond	1.54%	29	8.70%	4	4.66%	20	22.78%	16	18.21%	25	12.84%	21	11.77%	15	11.52%	11	23.45%	27	16.50%	9	9.74%	18	4.98%	10	8.96%	23
Terebinth Active Bond Composite	1.68%	7	8.45%	11	5.10%	8	23.25%	11	16.56%	20	*	*	*	*	*	*	25.02%	18	17.81%	24	9.10%	28	*	*	*	
Umtombo Wealth Active Bond Composite	1.62%	26	8.75%	3	5.15%	7	25.28%	3	19.15%	8	12.99%	18	11.21%	25	*	*	26.52%	4	18.43%	12	9.09%	29	3.52%	28	8.81%	24
VunaniFM Active Bond Composite	1.66%	16	8.16%	20	6.64%	1	25.49%	1	18.20%	26	12.99%	17	11.89%	11	11.68%	8	22.73%	31	17.08%	27	9.68%	20	5.27%	4	10.58%	7
SPECIALIST BONDS STATISTICS																										
Highest	2.39%		10.16%		6.64%		25.49%		19.77%		13.91%		12.58%		12.39%		27.42%		21.87%		11.81%		6.38%		12.57%	
Upper Quartile	1.66%		8.50%		5.02%		23.45%		19.10%		13.41%		12.04%		11.68%		26.03%		18.50%		10.39%		5.09%		10.55%	
Median	1.65%		8.26%		4.69%		22.75%		18.77%		13.09%		11.78%		11.47%		25.07%		18.27%		9.92%		4.77%		9.84%	
Average	1.67%		8.26%		4.77%		22.70%		18.64%		13.13%		11.83%		11.54%		24.99%		18.22%		9.95%		4.76%		9.98%	
Lower Quartile	1.62%		7.93%		4.41%		21.95%		18.30%		12.88%		11.56%		11.30%		24.34%		17.90%		9.58%		4.40%		9.56%	
Lowest	1.35%		7.21%		3.79%		19.78%		16.89%		12.39%		11.09%		10.89%		20.48%		16.48%		7.60%		3.52%		7.70%	
Range	1.04%		2.95%		2.84%		5.72%		2.88%		1.52%		1.49%		1.50%		6.95%		5.39%		4.21%		2.85%		4.87%	
Number of Participants	32		32		32		32		31		27		27		25		32		31		31		28		27	
INDICES																										
All Bond Index	1.50%		7.87%		4.25%		21.48%		17.81%		12.38%		11.14%		10.76%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.61%		2.10%		2.75%		7.77%		9.57%		8.05%		7.96%		8.28%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	1.01%		4.87%		2.56%		12.83%		13.88%		10.36%		10.28%		10.21%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	1.60%		8.11%		3.99%		22.32%		19.17%		13.33%		12.11%		11.58%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	1.83%		10.39%		5.87%		31.18%		21.94%		14.36%		12.30%		11.49%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CIL)	1.45%		6.48%		5.28%		19.61%		11.87%		9.42%		8.31%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	1.53%		8.06%		4.26%		21.12%		17.65%		12.24%		11.00%		10.59%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	1.40%		6.60%		5.21%		19.85%		11.92%		9.43%		8.26%		6.27%		15.63%		7.75%		6.98%		4.24%		15.67%	
GOV Index	1.32%		6.58%		4.23%		24.79%		19.39%		13.69%		12.31%		11.77%		27.79%		18.54%		10.12%		5.21%		9.61%	
STeFI	0.55%		1.67%		3.35%		7.07%		7.89%		6.91%		6.49%		7.52%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	1.40%		7.84%		4.26%		21.29%		17.78%		12.32%		11.05%		10.69%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	1.42%		6.55%		5.20%		19.80%		11.79%		9.46%		8.18%		6.22%		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 JUNE 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	Rank	Rank	Rank	Rank
FLEXIBLE BONDS/INCOME DOMESTIC																										
Abax Active Income Prescient Fund	0.77%	18	2.87%	17	4.71%	8	11.26%	16	10.93%	18	9.32%	16	*	*	*	*	11.56%	17	10.63%	18	10.14%	15	6.76%	8	5.61%	14
ALUWANI Flexible Income (Domestic)	1.00%	16	3.55%	15	4.24%	15	11.51%	15	11.50%	16	9.54%	15	*	*	*	*	12.58%	15	11.23%	17	10.66%	8	6.04%	14	6.57%	12
ALUWANI Unconstrained (Domestic)	1.38%	7	6.00%	5	4.63%	11	16.43%	6	15.26%	6	11.83%	6	*	*	*	*	18.15%	6	15.10%	6	12.10%	1	6.01%	15	*	
Argon Flexible Income Fund	1.74%	4	5.45%	7	2.20%	20	11.18%	17	11.96%	14	10.74%	10	*	*	*	*	14.94%	10	12.31%	11	10.79%	6	8.40%	3	9.10%	7
Balondiozi Income Fund	0.88%	17	2.74%	19	4.32%	13	9.83%	19	11.12%	17	*	*	*	*	*	*	10.57%	20	12.69%	10	9.75%	16	6.83%	6	*	
Capital Link Partners Stable Income Fund	1.12%	14	2.88%	16	5.14%	2	10.99%	18	10.27%	20	8.90%	18	8.28%	10	*	*	10.66%	19	10.08%	20	9.74%	17	6.13%	13	5.47%	15
Coronation Absolute Bond Portfolio	1.29%	8	4.40%	9	4.40%	12	13.24%	9	12.30%	12	10.15%	13	9.95%	7	9.91%	6	14.20%	12	11.58%	15	10.35%	12	6.70%	9	8.55%	8
Coronation Flexible Fixed Interest	1.86%	2	7.88%	4	4.92%	7	22.62%	4	19.27%	3	13.10%	5	11.07%	4	10.70%	5	25.01%	4	19.11%	3	10.16%	14	3.30%	19	11.74%	2
Coronation Strategic Bond Composite	1.73%	5	8.25%	3	4.93%	6	22.73%	3	19.07%	4	13.16%	4	11.34%	3	10.92%	4	25.07%	3	18.60%	4	10.46%	11	3.83%	17	11.36%	3
Granate Domestic Multi Income Fund	1.12%	13	3.73%	13	4.67%	9	12.80%	10	12.39%	11	10.38%	11	9.94%	8	*	*	13.77%	13	12.00%	12	10.55%	10	7.18%	5	7.71%	10
Matrix Stable Income	0.71%	19	2.60%	20	3.65%	18	9.65%	20	10.54%	19	9.22%	17	*	*	*	*	10.98%	18	10.53%	19	10.95%	4	7.68%	4	5.02%	16
Mianzo Enhanced Income Fund	0.31%	20	2.84%	18	3.22%	19	12.56%	12	12.09%	13	*	*	*	*	*	*	15.96%	8	11.58%	14	*	*	*	*	*	
Ninety One Flexible Bond Composite	1.83%	3	8.71%	2	5.23%	1	25.29%	1	20.18%	2	14.01%	1	12.56%	1	11.97%	1	27.42%	2	19.32%	2	10.26%	13	5.15%	16	10.35%	5
Otto1890 BCI Flexible Income fund	1.21%	10	4.81%	8	3.90%	16	14.74%	7	13.39%	8	10.79%	9	10.53%	5	11.09%	3	16.32%	7	14.27%	8	9.93%	18	6.27%	12	9.42%	6
PortfolioMetrix BCI Dynamic Income	1.59%	6	5.59%	6	5.13%	3	19.28%	5	16.80%	5	13.24%	3	*	*	*	*	20.52%	5	17.28%	5	10.66%	7	8.55%	2	*	
Prescient Bond Flexible Composite	2.06%	1	10.47%	1	4.96%	4	25.18%	2	20.56%	1	13.65%	2	11.76%	2	11.46%	2	29.14%	1	19.33%	1	7.61%	19	3.71%	18	14.54%	1
Prescient High Yield Bond Composite	1.27%	9	3.91%	12	4.93%	5	11.85%	14	12.60%	9	11.21%	7	*	*	*	*	12.58%	14	13.31%	9	12.02%	2	9.07%	1	8.22%	9
Terebirth Aggressive Income Composite	1.17%	11	3.94%	10	4.31%	14	13.28%	8	12.52%	10	10.26%	12	*	*	*	*	14.45%	11	11.98%	13	10.83%	5	6.87%	10	7.21%	11
Terebirth Enhanced Income Composite	1.14%	12	3.72%	14	4.66%	10	11.85%	13	11.53%	15	9.60%	14	9.04%	9	*	*	12.28%	16	11.44%	16	10.62%	9	6.46%	11	5.71%	13
Visio BCI Unconstrained Fixed Interest Fund	1.10%	15	3.91%	11	3.76%	17	12.77%	11	13.43%	7	11.20%	8	10.35%	6	*	*	14.99%	9	14.30%	7	11.41%	3	6.82%	7	11.19%	4
FLEXIBLE BONDS/INCOME GLOBAL																										
Allan Gray Income Fund	1.32%	4	4.12%	6	5.03%	3	13.75%	6	*	*	*	*	*	*	*	*	14.78%	5	*	*	*	*	*	*	*	
ALUWANI Flexible Income (Global)	1.07%	8	3.74%	8	4.41%	7	11.88%	8	11.90%	6	10.13%	5	*	*	*	*	13.00%	8	11.29%	9	11.40%	3	6.94%	3	8.01%	3
ALUWANI Unconstrained (Global)	1.42%	3	6.08%	3	4.83%	4	16.61%	3	*	*	*	*	*	*	*	*	18.20%	3	15.58%	3	*	*	*	*	*	
Fairtree ALBI Plus Prescient Fund	1.95%	1	6.97%	2	4.33%	8	22.09%	1	*	*	*	*	*	*	*	*	25.72%	1	18.65%	1			*	*	*	
Fairtree FR Income Plus Fund	0.92%	10	3.49%	9	4.12%	9	9.72%	10	11.93%	5	10.46%	3	9.85%	2	10.07%	2	11.49%	10	12.35%	5	14.07%	1	6.53%	4	7.88%	4
Granate FR Active Bond Fund	1.61%	2	7.57%	1	5.14%	2	21.32%	2	17.73%	1	*	*	*	*	*	*	22.84%	2	17.56%	2	*	*	*	*	*	
Granate FR Multi Income Fund	1.19%	6	4.08%	7	4.70%	6	12.54%	7	12.42%	4	10.44%	4	*	*	*	*	13.72%	6	11.65%	8	11.00%	5	7.24%	1	8.12%	2
M&G Enhanced Income Fund	1.15%	7	2.79%	10	5.38%	1	14.18%	4	12.67%	3	10.68%	2	9.30%	3	8.94%	3	13.68%	7	11.93%	6	11.25%	4	7.06%	2	7.22%	5
Momentum AM Flexible Income Fund	1.05%	9	4.33%	5	3.81%	10	10.86%	9	11.62%	7	9.67%	6	*	*	*	*	12.41%	9	11.76%	7	10.95%	6	6.34%	5	*	
Terebirth Strategic Income Composite	1.25%	5	4.58%	4	4.79%	5	13.98%	5	13.14%	2	10.79%	1	10.47%	1	10.17%	1	14.79%	4	12.51%	4	11.83%	2	6.24%	6	9.22%	1
FLEXIBLE BONDS/INCOME STATISTICS DOMESTIC & GLOBAL																										
Highest	2.06%		10.47%		5.38%		25.29%		20.56%		14.01%		12.56%		11.97%		29.14%		19.33%		14.07%		9.07%		14.54%	
Upper Quartile	1.55%		5.90%		4.93%		16.56%		14.35%		11.37%		11.07%		11.09%		18.19%		15.58%		11.25%		7.06%		9.42%	
Median	1.20%		4.10%		4.66%		13.02%		10.35%		10.57%		10.35%		10.70%		14.62%		12.35%		10.66%		6.67%		8.12%	
Average	1.27%		4.87%		4.48%		14.87%		13.67%		10.94%		10.34%		10.58%		16.39%		13.79%		10.76%		6.48%		8.49%	
Lower Quartile	1.07%		3.60%		4.26%		11.59%		11.76%		10.01%		9.85%		10.07%		12.58%		11.58%		10.26%		6.13%		7.21%	
Lowest	0.31%		2.60%		2.20%		9.65%		10.27%		8.90%		8.28%		8.94%		10.57%		10.08%		7.61%		3.30%		5.02%	
Range	1.75%		7.87%		3.17%		15.64%		10.30%		5.11%		4.29%		3.02%		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	1.50%		7.87%		4.25%		21.48%		17.81%		12.38%		11.14%		10.76%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.61%		2.10%		2.75%		7.77%		9.57%		8.05%		7.96%		8.28%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	1.01%		4.87%		2.56%		12.83%		13.88%		10.36%		10.28%		10.21%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	1.60%		8.11%		3.99%		22.32%		19.17%		13.33%		12.11%		11.58%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	1.83%		10.39%		5.87%		31.18%		21.94%		14.36%		12.30%		11.49%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	1.45%		6.48%		5.28%		19.61%		11.87%		9.42%		8.31%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	1.53%		8.06%		4.26%		21.12%		17.65%		12.24%		11.00%		10.59%		23.82%		17.06%		9.67%		4.17%		8.26%	
GOV Index	1.40%		6.60%		5.21%		19.85%		11.92%		9.43%		8.26%		6.27%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTHI	1.32%		6.58%		4.23%		24.79%		19.39%		13.69%		12.31%		11.77%		27.79%		18.54%		10.12%		5.21%		9.61%	
StEfi	0.55%		1.67%		3.35%		7.07%		7.89%		6.91%		6.49%		6.77%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	1.40%		7.84%		4.26%		21.29%		17.78%		12.32%		11.05%		10.69%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	1.42%		6.55%		5.20%		19.80%		11.79%		9.46%		8.18%		6.22%		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 JUNE 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	Rank	Rank	Rank	Rank	Rank	
INFLATION LINKED BONDS																												
ALUWANI Active Inflation Linked Bond	1.35%	9	6.47%	6	5.06%	9	20.12%	6	12.23%	7	9.92%	7	8.64%	7	6.88%	4	16.03%	7	8.23%	7	7.50%	5	4.90%	9	16.51%	2		
Balondolzi Inflation Linked Fund	1.46%	3	6.47%	7	5.73%	1	22.06%	1	12.98%	1	10.46%	2	*		*		16.82%	4	9.95%	1	6.73%	9	5.76%	2	15.80%	7		
Futuregrowth Core ILB Fund	1.49%	2	6.71%	4	5.45%	2	20.51%	4	12.35%	6	9.80%	8	8.89%	5	6.86%	5	15.99%	8	8.13%	8	7.58%	4	5.07%	8	16.42%	3		
Ninety One Inflation Linked Bond Composite	1.52%	1	6.73%	3	5.15%	5	20.88%	3	12.95%	2	10.36%	3	8.99%	4	6.78%	7	17.36%	1	8.46%	5	8.10%	2	5.29%	5	16.12%	5		
Prescient Inflation Linked Bond Composite	1.42%	5	6.76%	2	5.22%	3	20.12%	7	12.81%	3	11.13%	1	9.48%	1	7.64%	1	16.90%	3	8.90%	2	6.73%	8	8.76%	1	17.45%	1		
Prowess Active ILB Fund	1.40%	6	6.34%	9	5.14%	6	20.25%	5	12.04%	9	9.71%	9	*		*		16.29%	5	8.08%	9	6.91%	7	5.14%	7	*			
SIM Inflation Linked Bond Fund	1.38%	7	6.97%	1	5.10%	8	21.37%	2	12.68%	5	10.05%	5	8.88%	6	6.85%	6	16.97%	2	8.50%	4	7.35%	6	5.31%	4	16.37%	4		
STANLIB Inflation Linked Bond Fund	1.44%	4	6.60%	5	5.18%	4	19.97%	8	12.71%	4	10.28%	4	9.38%	2	7.47%	2	16.07%	6	8.66%	3	8.42%	1	5.57%	3	15.54%	8		
VunaniFM Active Inflation-linked Bond Composite	1.37%	8	6.44%	8	5.13%	7	19.71%	9	12.12%	8	9.92%	6	9.03%	3	7.21%	3	15.71%	9	8.32%	6	7.77%	3	5.16%	6	15.93%	6		
INFLATION LINKED BONDS STATISTICS																												
Highest	1.52%		6.97%		5.73%		22.06%		12.98%		11.13%		9.48%		7.64%		17.36%		9.95%		8.42%		8.76%		17.45%			
Upper Quartile	1.46%		6.73%		5.22%		20.88%		12.81%		10.36%		9.21%		7.34%		16.90%		8.66%		7.77%		5.57%		16.44%			
Median	1.42%		6.60%		5.15%		20.25%		12.68%		10.05%		8.99%		6.88%		16.29%		8.46%		7.50%		5.29%		16.24%			
Average	1.43%		6.61%		5.24%		20.56%		12.54%		10.18%		9.04%		7.10%		16.46%		8.58%		7.45%		5.66%		16.27%			
Lower Quartile	1.38%		6.47%		5.13%		20.12%		12.23%		9.92%		8.88%		6.85%		16.03%		8.23%		6.91%		5.14%		15.90%			
Lowest	1.35%		6.34%		5.06%		19.71%		12.04%		9.71%		8.64%		6.78%		15.71%		8.08%		6.73%		4.90%		15.54%			
Range	0.17%		0.63%		0.67%		2.34%		0.94%		1.42%		0.84%		0.87%		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	1.50%		7.87%		4.25%		21.48%		17.81%		12.38%		11.14%		10.76%		24.24%		17.18%		9.70%		4.26%		8.40%			
1-3 Year Bond Index	0.61%		2.10%		2.75%		7.77%		9.57%		8.05%		7.96%		8.28%		10.01%		9.65%		9.22%		5.73%		4.17%			
3-7 Year Bond Index	1.01%		4.87%		2.56%		12.83%		13.88%		10.36%		10.28%		10.21%		18.26%		13.69%		10.32%		5.26%		2.51%			
7-12 Year Bond Index	1.60%		8.11%		3.99%		22.32%		19.17%		13.33%		12.11%		11.58%		26.81%		17.97%		11.89%		4.75%		6.93%			
12+ Year Bond Index	1.83%		10.39%		5.87%		31.18%		21.94%		14.36%		12.30%		11.49%		31.21%		21.44%		7.47%		3.66%		12.56%			
FTSE/JSE Inflation-Linked Index (CILI)	1.45%		6.48%		5.28%		19.61%		11.87%		9.42%		8.31%		*		15.42%		7.83%		7.08%		4.24%		15.45%			
GOVI	1.53%		8.06%		4.26%		21.12%		17.65%		12.24%		11.00%		10.59%		23.82%		17.06%		9.67%		4.17%		8.26%			
IGOV Index	1.40%		6.60%		5.21%		19.85%		11.92%		9.43%		8.26%		6.27%		15.63%		7.75%		6.98%		4.24%		15.67%			
OTM	1.32%		6.58%		4.23%		24.79%		13.69%		24.79%		19.39%		11.77%		18.54%		18.54%		10.12%		5.21%		9.61%			
STaFI	0.55%		1.67%		3.35%		7.07%		7.89%		6.91%		6.49%		6.77%		7.52%		8.46%		8.06%		5.21%		3.81%			
S&P South Africa Sovereign Bond	1.40%		7.84%		4.26%		21.29%		17.78%		12.32%		11.05%		10.69%		23.99%		17.29%		9.54%		4.32%		8.43%			
S&P South Africa Sovereign Inflation-Linked Bond	1.42%		6.55%		5.20%		19.80%		11.79%		9.46%		8.18%		6.22%		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 JUNE 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	18.73%	17	7.86%	5	0.91%	17	0.76%	1.20	13	13.19%	10	7.94%	4	0.82%	10	0.72%	1.14	7
Alexander Forbes Investments Pure Fixed Interest Local	18.94%	13	8.47%	20	1.13%	13	0.68%	1.66	7	13.19%	11	8.41%	19	0.82%	11	0.72%	1.13	8
Allan Gray Bond Fund	17.11%	30	6.68%	2	-0.70%	30	2.06%	-0.34	30	12.39%	27	6.66%	1	0.01%	27	1.97%	0.01	27
ALUWANI Active Bond	18.99%	10	8.33%	16	1.17%	10	0.47%	2.50	3	13.43%	6	8.29%	15	1.06%	6	0.56%	1.87	3
Argon SA Bond Fund	17.59%	29	8.45%	18	-0.22%	29	1.49%	-0.15	29	12.71%	25	8.42%	20	0.34%	25	1.40%	0.24	26
Ashburton Bond Composite	18.77%	16	7.98%	8	0.95%	16	0.46%	2.05	6	13.41%	7	8.11%	7	1.03%	7	0.57%	1.81	5
Balondolzi Bond Fund	18.29%	24	8.04%	10	0.48%	24	0.76%	0.63	22	12.72%	24	8.06%	6	0.35%	24	0.86%	0.40	21
Camissa Bond Fund	19.25%	5	8.53%	24	1.44%	5	1.87%	0.77	21	13.33%	9	8.47%	22	0.96%	9	1.65%	0.58	16
Coronation Active Bond Portfolio (Composite)	18.69%	18	8.22%	12	0.88%	18	0.58%	1.52	12	13.09%	14	8.35%	16	0.71%	14	0.71%	1.00	11
Foord Bond Fund	16.89%	31	6.68%	1	-0.93%	31	1.59%	-0.58	31	*		*		*		*	*	
Futuregrowth Core Bond Composite	18.60%	19	8.35%	17	0.79%	19	0.49%	1.60	10	12.97%	19	8.26%	13	0.59%	19	0.52%	1.13	9
Futuregrowth Listed YE Bond Fund	18.98%	11	8.50%	21	1.17%	11	0.72%	1.63	9	13.17%	12	8.45%	21	0.79%	12	0.71%	1.11	10
Futuregrowth Yield Enhanced	19.45%	3	8.46%	19	1.63%	3	0.78%	2.11	5	13.91%	1	8.50%	23	1.53%	1	0.88%	1.73	6
Independent Alternatives Muhu Bond Fund	18.96%	12	8.56%	26	1.14%	12	1.24%	0.92	17	*		*		*		*	*	
M&G Bond Fund	18.50%	21	8.02%	9	0.69%	21	0.45%	1.54	11	*		*		*		*	*	
M&G Core Bond	18.32%	23	8.28%	14	0.50%	23	1.28%	0.39	24	12.91%	20	8.22%	11	0.54%	20	1.04%	0.52	19
Matrix Domestic Bond Fund	18.32%	22	7.93%	7	0.50%	22	1.60%	0.31	25	12.77%	22	8.25%	12	0.39%	22	1.48%	0.27	24
Mentenova Local Bond	18.78%	15	8.53%	23	0.96%	15	1.05%	0.91	18	13.16%	13	8.37%	17	0.79%	13	0.93%	0.85	12
Momentum AM Bond Fund	19.39%	4	9.14%	30	1.57%	4	1.95%	0.81	20	13.59%	4	9.03%	26	1.21%	4	1.79%	0.68	15
Nedgroup Investments Core Bond Fund	17.81%	28	7.70%	3	0.00%	28	1.37%	0.00	28	12.67%	26	7.72%	3	0.29%	26	1.19%	0.24	25
Ninety One Corporate Bond Composite	19.18%	6	8.24%	13	1.36%	6	0.37%	3.67	1	13.60%	3	8.14%	9	1.22%	3	0.32%	3.81	1
Ninety One Triple Alpha	19.17%	7	8.31%	15	1.36%	7	0.46%	2.98	2	13.50%	5	8.28%	14	1.13%	5	0.45%	2.53	2
PortfolioMetrix BCI SA Bond Fund	19.48%	2	8.82%	29	1.67%	2	1.95%	0.86	19	13.78%	2	8.66%	25	1.41%	2	1.81%	0.78	14
Prescient Bond Quant Composite	18.84%	14	8.56%	25	1.03%	14	0.88%	1.16	14	13.07%	16	8.57%	24	0.69%	16	0.88%	0.79	13
Prescient Bond Quantplus Composite	19.77%	1	9.67%	31	1.96%	1	1.87%	1.05	16	13.08%	15	9.54%	27	0.70%	15	2.03%	0.35	22
Prowess Corporate Bond Portfolio	17.88%	27	7.78%	4	0.06%	27	0.75%	0.08	27	12.73%	23	7.18%	2	0.35%	23	1.29%	0.27	23
SIM Bond Fund	19.04%	9	7.92%	6	1.23%	9	0.50%	2.47	4	13.40%	8	7.96%	5	1.03%	8	0.55%	1.85	4
STANLIB Bond	18.21%	25	8.66%	28	0.39%	25	0.97%	0.40	23	12.84%	21	8.38%	18	0.46%	21	0.80%	0.58	17
Terebinth Active Bond Composite	18.56%	20	8.11%	11	0.75%	20	0.45%	1.65	8	*		*		*		*	*	
Umthombo Wealth Active Bond Composite	19.15%	8	8.64%	27	1.33%	8	1.18%	1.13	15	12.99%	18	8.15%	10	0.61%	18	1.11%	0.55	18
VunaniFM Active Bond Composite	18.20%	26	8.51%	22	0.39%	26	1.80%	0.21	26	12.99%	17	8.12%	8	0.61%	17	1.48%	0.41	20
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	19.77%		9.67%		1.96%		2.06%	3.67		13.91%		9.54%		1.53%		2.03%	3.81	
Upper Quartile	19.10%		8.53%		1.28%		1.54%	1.64		13.41%		8.43%		1.03%		1.44%	1.14	
Median	18.77%		8.33%		0.95%		0.88%	1.05		13.09%		8.28%		0.71%		0.88%	0.78	
Average	18.64%		8.26%		0.83%		1.06%	1.13		13.13%		8.24%		0.76%		1.05%	0.99	
Lower Quartile	18.30%		8.00%		0.49%		0.54%	0.40		12.88%		8.12%		0.50%		0.71%	0.41	
Lowest	16.89%		6.68%		-0.93%		0.37%	-0.58		12.39%		6.66%		0.01%		0.32%	0.01	
Number of participants	31		31		31		31			27		27		27		27		
INDICES																		
All Bond Index	17.81%		7.98%							12.38%		7.94%						
JSE ASSA SA Gov ILB Index	11.87%		6.54%							9.42%		6.24%						

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 JUNE 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	10.93%	18	1.09%	2	3.30%	7	1.11%	2.98	1	9.32%	16	1.35%	3	2.68%	5	1.24%	2.16	1
ALUWANI Flexible Income (Domestic)	11.50%	16	1.91%	7	1.45%	15	1.91%	0.76	16	9.54%	15	1.98%	6	0.49%	15	1.88%	0.26	15
ALUWANI Unconstrained (Domestic)	15.26%	6	4.66%	15	-10.91%	20	2.79%	-3.91	20	11.83%	6	4.56%	13	-10.10%	18	2.73%	-3.70	18
Argon Flexible Income Fund	11.96%	14	4.62%	14	3.25%	8	4.63%	0.70	17	10.74%	10	4.55%	12	3.11%	3	4.54%	0.69	12
Balondolzi Income Fund	11.12%	17	1.29%	4	2.40%	13	1.26%	1.90	6	*		*		*		*	*	
Capital Link Partners Stable Income Fund	10.27%	20	0.46%	1	1.29%	16	0.54%	2.38	3	8.90%	18	0.67%	1	0.92%	13	0.50%	1.84	3
Coronation Absolute Bond Portfolio	12.30%	12	2.88%	10	-5.51%	18	5.21%	-1.06	18	10.15%	13	2.92%	9	-2.22%	16	5.24%	-0.42	16
Coronation Flexible Fixed Interest	19.27%	3	8.22%	17	-6.83%	19	4.99%	-1.37	19	13.10%	5	8.49%	15	-8.73%	17	5.32%	-1.64	17
Coronation Strategic Bond Composite	19.07%	4	8.38%	18	1.26%	17	0.87%	1.44	9	13.16%	4	8.66%	16	0.79%	14	1.13%	0.70	11
Granate Domestic Multi Income Fund	12.39%	11	2.13%	8	3.42%	6	2.13%	1.60	8	10.38%	11	2.29%	7	2.40%	7	2.22%	1.08	7
Matrix Stable Income	10.54%	19	1.11%	3	2.65%	11	1.08%	2.44	2	9.22%	17	1.20%	2	2.31%	8	1.07%	2.15	2
Mianzo Enhanced Income Fund	12.09%	13	3.01%	11	3.11%	9	3.01%	1.03	13	*		*		*		*	*	
Ninety One Flexible Bond Composite	20.18%	2	8.88%	19	2.59%	12	1.10%	2.35	4	14.01%	1	8.86%	17	1.77%	10	1.07%	1.65	5
Otto1890 BCI Flexible Income fund	13.39%	8	4.05%	13	5.49%	2	4.06%	1.35	11	10.79%	9	3.87%	11	3.87%	2	3.82%	1.01	8
PortfolioMetrix BCI Dynamic Income	16.80%	5	5.44%	16	8.90%	1	5.46%	1.63	7	13.24%	3	5.16%	14	6.33%	1	5.11%	1.24	6
Prescient Bond Flexible Composite	20.56%	1	9.89%	20	2.75%	10	2.06%	1.33	12	13.65%	2	9.72%	18	1.28%	12	2.24%	0.57	14
Prescient High Yield Bond Composite	12.60%	9	1.84%	6	1.74%	14	1.83%	0.95	14	11.21%	7	1.93%	5	1.37%	11	1.86%	0.74	10
Terebinto Aggressive Income Composite	12.52%	10	2.47%	9	3.55%	4	2.48%	1.43	10	10.26%	12	2.44%	8	2.28%	9	2.35%	0.97	9
Terebinto Enhanced Income Composite	11.53%	15	1.59%	5	3.64%	3	1.60%	2.28	5	9.60%	14	1.68%	4	2.69%	4	1.56%	1.72	4
Visio BCI Unconstrained Fixed Interest Fund	13.43%	7	3.66%	12	3.48%	5	3.66%	0.95	15	11.20%	8	3.72%	10	2.49%	6	3.65%	0.68	13
FLEXIBLE BONDS/INCOME GLOBAL																		
ALUWANI Flexible Income (Global)	11.90%	6	1.96%	3	1.85%	7	1.96%	0.94	7	10.13%	5	1.99%	2	1.07%	6	1.91%	0.56	5
Fairtree FR Income Plus Fund	11.93%	5	1.67%	1	1.88%	6	1.63%	1.15	6	10.46%	3	1.85%	1	1.40%	4	1.71%	0.82	4
Granate FR Active Bond Fund	17.73%	1	7.49%	7	2.08%	5	1.59%	1.31	3	*		*		*		*	*	
Granate FR Multi Income Fund	12.42%	4	2.25%	4	3.45%	3	2.25%	1.53	2	10.44%	4	2.42%	4	2.45%	3	2.35%	1.04	2
M&G Enhanced Income Fund	12.67%	3	1.87%	2	4.78%	1	1.89%	2.53	1	10.68%	2	2.23%	3	3.76%	1	2.14%	1.76	1
Momentum AM Flexible Income Fund	11.62%	7	2.47%	5	3.07%	4	2.61%	1.18	5	9.67%	6	2.86%	5	1.12%	5	3.03%	0.37	6
Terebinto Strategic Income Composite	13.14%	2	3.26%	6	4.17%	2	3.27%	1.27	4	10.79%	1	3.23%	6	2.81%	2	3.17%	0.89	3
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	20.56%		9.89%		8.90%		5.46%	2.98		14.01%		9.72%		6.33%		5.32%	2.16	
Upper Quartile	14.35%		4.64%		3.46%		3.14%	1.77		11.37%		4.56%		2.69%		3.29%	1.34	
Median	12.42%		2.47%		2.75%		2.06%	1.33		10.57%		2.65%		2.02%		2.23%	0.85	
Average	13.67%		3.65%		1.94%		2.48%	1.15		10.94%		3.69%		1.10%		2.58%	0.71	
Lower Quartile	11.76%		1.86%		1.80%		1.59%	0.95		10.01%		1.97%		1.03%		1.67%	0.57	
Lowest	10.27%		0.46%		-10.91%		0.54%	-3.91		8.90%		0.67%		-10.10%		0.50%	-3.70	
Number of participants	27		27		27		27	27		24		24		24		24	24	
INDICES																		
All Bond Index	17.81%		7.98%							12.38%		7.94%						
JSE ASSA SA Gov ILB Index	11.87%		6.54%							9.42%		6.24%						

S.A. BOND MANAGER WATCH™ SURVEY

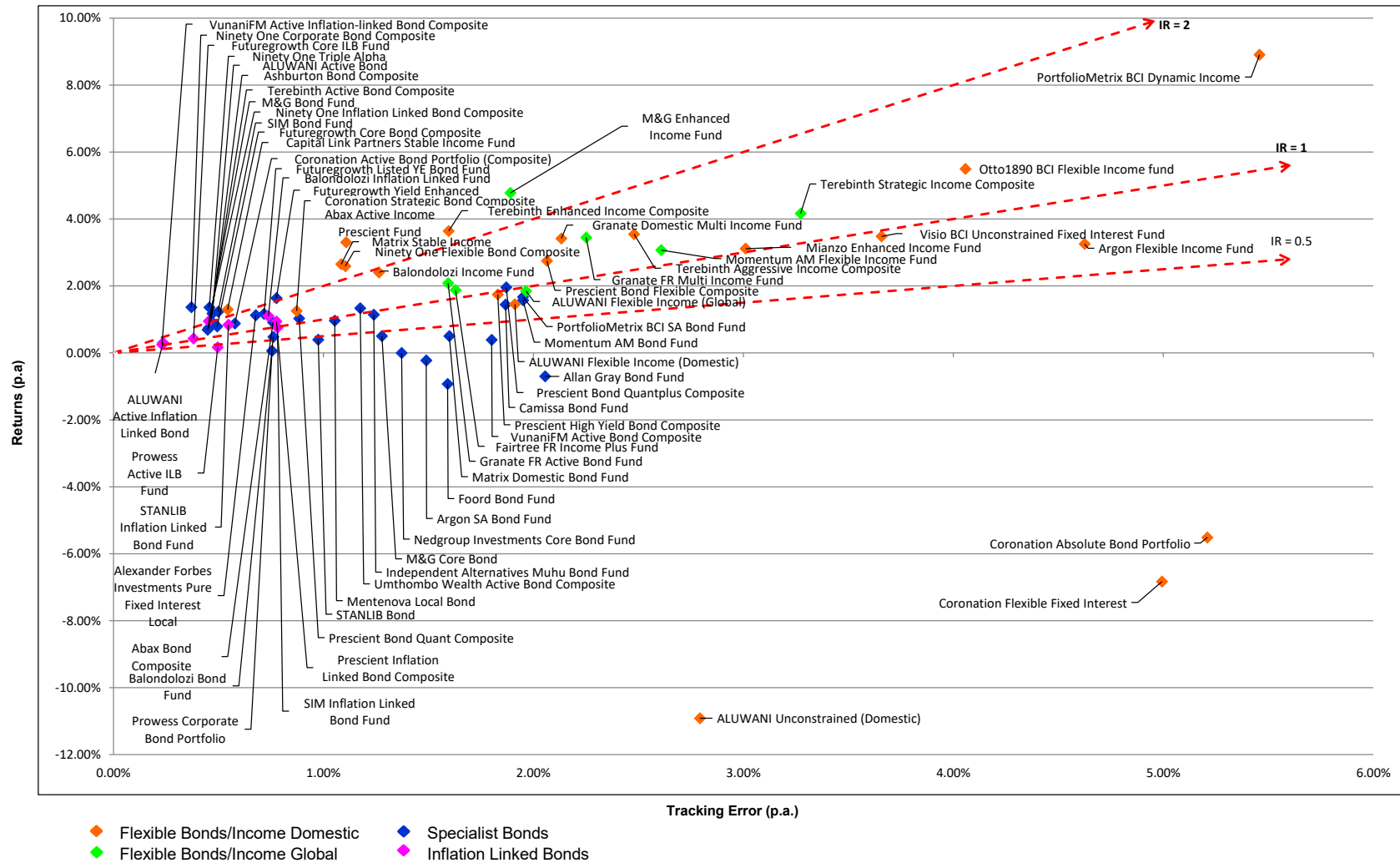
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF JUNE 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
INFLATION LINKED BONDS																	
ALLUWANI Active Inflation Linked Bond	12.23%	7	6.79%	6	0.30%	7	0.24%	1.29	4	9.92%	7	6.46%	4	0.48%	7	0.30%	1.64
Balondolozl Inflation Linked Fund	12.98%	1	6.48%	1	1.10%	1	0.74%	1.50	3	10.46%	2	6.35%	3	1.04%	2	0.69%	1.50
Futuregrowth Core ILB Fund	12.35%	6	6.79%	5	0.43%	6	0.38%	1.13	6	9.80%	8	6.52%	5	0.36%	8	0.62%	0.59
Ninety One Inflation Linked Bond Composite	12.95%	2	6.99%	8	0.95%	2	0.45%	2.09	1	10.36%	3	6.61%	7	0.89%	3	0.42%	2.09
Prescient Inflation Linked Bond Composite	12.81%	3	6.78%	4	0.93%	3	0.78%	1.20	5	11.13%	1	6.99%	9	1.82%	1	1.68%	1.08
Prowess Active ILB Fund	12.04%	9	6.51%	2	0.16%	9	0.50%	0.33	9	9.71%	9	6.17%	1	0.30%	9	0.49%	0.61
SIM Inflation Linked Bond Fund	12.68%	5	7.44%		0.75%	5	0.78%	0.97	8	10.05%	5	6.97%		0.62%	5	0.77%	0.80
STANLIB Inflation Linked Bond Fund	12.71%	4	6.89%	7	0.84%	4	0.55%	1.54	2	10.28%	4	6.60%	6	0.86%	4	0.62%	1.40
VunaniFM Active Inflation-linked Bond Composite	12.12%	8	6.52%	3	0.25%	8	0.23%	1.08	7	9.92%	6	6.19%	2	0.50%	6	0.29%	1.71
			Lower volatility = higher ranking									Lower volatility = higher ranking					
STATISTICS																	
Highest	12.98%		7.44%		1.10%		0.78%	2.09		11.13%		6.99%		1.82%		1.68%	2.09
Upper Quartile	12.81%		6.89%		0.93%		0.74%	1.50		10.36%		6.61%		0.89%		0.69%	1.64
Median	12.68%		6.79%		0.75%		0.50%	1.20		10.05%		6.52%		0.62%		0.62%	1.40
Average	12.54%		6.80%		0.64%		0.52%	1.24		10.18%		6.54%		0.76%		0.65%	1.27
Lower Quartile	12.23%		6.52%		0.30%		0.38%	1.08		9.92%		6.35%		0.48%		0.42%	0.80
Lowest	12.04%		6.48%		0.16%		0.23%	0.33		9.71%		6.17%		0.30%		0.29%	0.59
Number of participants	9		9		9		9	9		9		9		9		9	
INDICES																	
All Bond Index	17.81%		7.98%							12.38%		7.94%					
JSE ASSA SA Gov ILB Index	11.87%		6.54%							9.42%		6.24%					

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

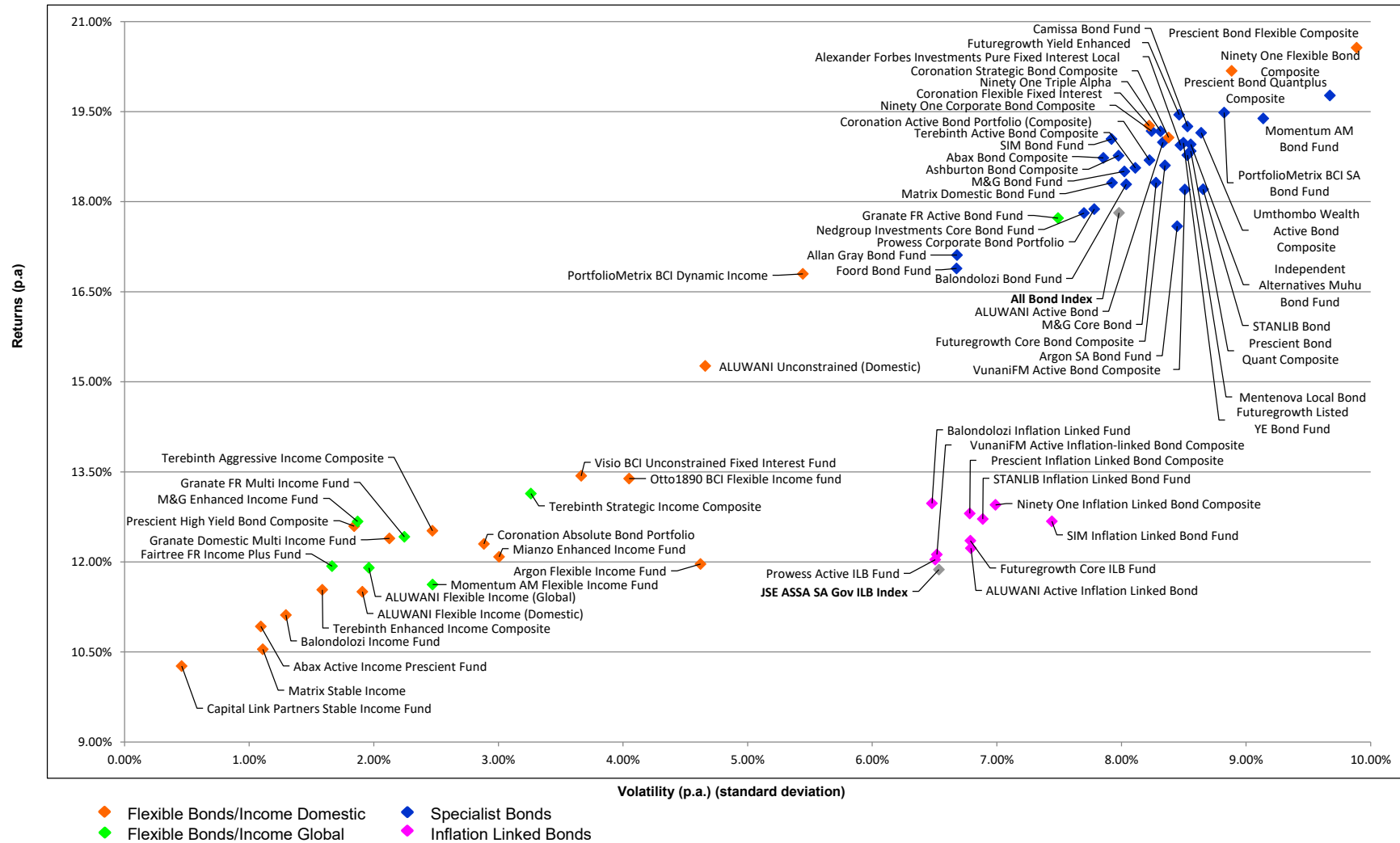
3 Years ended 30 Jun 2026



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Jun 2026



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	17.34%	9.73%	25.09%	46.50%	0.00%	1.34%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	21.33%	12.66%	23.10%	46.82%	1.29%	-5.20%	100.00%
All Weather BCI Bond Fund	1.84%	20.02%	29.01%	48.99%	0.00%	0.14%	100.00%
Allan Gray Bond Fund	3.44%	25.33%	39.70%	27.65%	0.00%	3.66%	100.00%
ALUWANI Active Bond	5.15%	21.67%	34.19%	37.69%	1.30%	0.00%	100.00%
Argon SA Bond Fund	6.11%	14.02%	37.61%	41.60%	0.00%	0.66%	100.00%
Ashburton Bond Composite	1.84%	33.90%	23.64%	33.29%	7.32%	0.00%	100.00%
Balondozai Bond Fund	0.57%	27.77%	35.27%	35.77%	0.00%	0.62%	100.00%
Camissa Bond Fund	2.02%	49.23%	0.89%	47.38%	0.00%	0.31%	100.00%
Coronation Active Bond Portfolio (Composite)	11.54%	13.73%	38.16%	28.74%	5.56%	0.27%	100.00%
Foord Bond Fund	15.01%	34.55%	13.87%	38.85%	0.00%	-2.28%	100.00%
Futuregrowth Core Bond Composite	7.83%	11.13%	23.24%	54.06%	0.00%	1.94%	100.00%
Futuregrowth Listed YE Bond Fund	18.98%	26.13%	32.34%	27.18%	0.00%	-4.63%	100.00%
Futuregrowth Yield Enhanced	17.29%	21.85%	16.18%	25.84%	13.44%	5.40%	100.00%
Independent Alternatives Multi Bond Fund	0.00%	18.17%	31.43%	49.90%	0.00%	0.50%	100.00%
M&G Bond Fund	0.00%	26.09%	0.00%	71.12%	0.00%	2.79%	100.00%
M&G Core Bond	1.49%	16.30%	35.53%	42.08%	0.00%	4.60%	100.00%
Matrix Domestic Bond Fund	0.00%	3.09%	40.83%	46.61%	0.00%	0.46%	100.00%
Mentanova Local Bond	13.14%	14.29%	31.52%	35.24%	3.61%	2.20%	100.00%
Momentum AM Bond Fund	1.88%	21.49%	40.77%	34.57%	0.58%	0.62%	100.00%
Nedcorus Investments Core Bond Fund	4.70%	21.35%	34.42%	38.87%	0.00%	0.66%	100.00%
Ninety One Corporate Bond Composite	25.12%	36.45%	18.96%	43.00%	0.10%	-23.64%	100.00%
Ninety One Triple Alpha	15.12%	45.24%	27.33%	23.45%	0.00%	-11.15%	100.00%
PortfolioMetrics BCI SA Bond Fund	9.36%	20.40%	22.36%	44.86%	0.00%	0.00%	100.00%
Prescient Bond Quant Composite	0.36%	17.64%	51.04%	30.96%	0.00%	0.00%	100.00%
Prescient Bond Quantplus Composite	0.18%	0.89%	16.21%	82.72%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	6.25%	30.60%	36.58%	42.74%	0.00%	-16.17%	100.00%
SIM Bond Fund	1.69%	23.17%	48.11%	34.17%	0.49%	-7.63%	100.00%
STANLB Bond	1.09%	13.14%	30.40%	47.48%	1.33%	6.58%	100.00%
Terebinth Active Bond Composite	4.47%	17.68%	29.34%	48.01%	0.00%	0.50%	100.00%
Uthombi Wealth Active Bond Composite	2.80%	9.81%	24.73%	59.88%	0.00%	2.78%	100.00%
YunanFM Active Bond Composite	9.26%	8.49%	26.93%	51.63%	0.00%	3.69%	100.00%
FLEXIBLE BONDS/INCOME DOMESTIC							
Abax Active Income Prescient Fund	40.03%	45.01%	6.20%	0.00%	0.00%	8.76%	100.00%
ALUWANI Flexible Income (Domestic)	70.84%	12.60%	7.83%	4.18%	4.55%	0.00%	100.00%
ALUWANI Unconstrained (Domestic)	37.79%	10.20%	29.76%	15.06%	7.19%	0.00%	100.00%
Araon Flexible Income Fund	6.11%	14.02%	37.61%	41.60%	0.00%	0.66%	100.00%
Balondozai Income Fund	3.81%	4.82%	5.14%	1.96%	9.36%	74.92%	100.00%
Capital Link Partners Stable Income Fund	22.78%	49.10%	11.20%	3.05%	0.00%	13.87%	100.00%
Coronation Absolute Bond Portfolio	16.03%	28.98%	11.39%	2.66%	34.26%	6.68%	100.00%
Coronation Flexible Fixed Interest	7.80%	17.78%	36.11%	29.00%	8.78%	0.56%	100.00%
Coronation Strategic Bond Composite	9.55%	15.32%	36.41%	28.03%	8.86%	1.83%	100.00%
Granate Domestic Multi Income Fund	20.67%	41.63%	21.78%	1.29%	1.14%	13.50%	100.00%
Matrix Stable Income	16.47%	57.45%	0.00%	0.00%	0.00%	26.08%	100.00%
Mianzo Enhanced Income Fund	7.59%	6.31%	10.74%	13.85%	21.93%	39.58%	100.00%
Ninety One Flexible Bond Composite	17.99%	29.97%	22.56%	35.04%	3.66%	-9.21%	100.00%
Otto190 BCI Flexible Income fund	20.05%	36.11%	29.04%	10.62%	0.00%	5.19%	100.00%
PortfolioMetrics BCI Dynamic Income	21.64%	28.55%	12.63%	35.55%	0.00%	1.63%	100.00%
Prescient Bond Flexible Composite	0.32%	3.97%	6.93%	88.78%	0.00%	0.00%	100.00%
Prescient High Yield Bond Composite	20.76%	37.01%	6.17%	19.08%	16.73%	0.26%	100.00%
Terebinth Aggressive Income Composite	12.67%	35.94%	21.31%	3.57%	3.90%	22.69%	100.00%
Terebinth Enhanced Income Composite	10.96%	35.56%	37.17%	0.00%	0.00%	17.21%	100.00%
Visio BCI Unconstrained Fixed Interest Fund	20.24%	31.60%	18.99%	4.98%	4.78%	19.42%	100.00%
FLEXIBLE BONDS/INCOME GLOBAL							
Allan Gray Income Fund	7.35%	60.81%	0.00%	0.00%	4.44%	27.40%	100.00%
ALUWANI Flexible Income (Global)	69.97%	13.94%	7.34%	4.26%	4.49%	0.00%	100.00%
ALUWANI Unconstrained (Global)	39.09%	10.09%	28.53%	15.23%	7.06%	0.00%	100.00%
Fairtree ALBI Plus Prescient Fund	25.60%	4.01%	33.80%	36.27%	0.00%	0.23%	100.00%
Fairtree FR Income Plus Fund	22.07%	27.81%	15.17%	0.17%	29.87%	6.22%	100.00%
Granate FR Active Bond Fund	15.60%	26.40%	23.30%	33.45%	0.00%	1.25%	100.00%
Granate FR Multi Income Fund	19.45%	19.72%	13.57%	17.64%	17.64%	6.47%	100.00%
M&G Enhanced Income Fund	34.43%	0.00%	0.00%	14.41%	10.60%	40.55%	100.00%
Momentum AM Flexible Income Fund	2.17%	11.36%	6.98%	4.03%	4.70%	70.76%	100.00%
Terebinth Strategic Income Composite	7.28%	36.92%	27.79%	10.39%	14.62%	2.99%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	3.37%	21.89%	35.02%	37.01%	2.72%	0.00%	100.00%
Balondozai Inflation Linked Fund	9.85%	10.20%	43.09%	33.40%	0.00%	3.47%	100.00%
Futuregrowth Core ILB Fund	6.67%	27.64%	29.32%	34.05%	0.00%	0.32%	100.00%
Ninety One Inflation Linked Bond Composite	18.45%	29.27%	18.26%	33.89%	0.00%	0.13%	100.00%
Prescient Inflation Linked Bond Composite	22.57%	10.07%	11.16%	51.41%	4.80%	0.00%	100.00%
Prowess Active ILB Fund	28.60%	28.78%	26.39%	36.73%	0.00%	-20.51%	100.00%
SIM Inflation Linked Bond Fund	3.87%	12.07%	24.71%	37.03%	0.00%	22.32%	100.00%
STANLB Inflation Linked Bond Fund	7.40%	7.44%	44.20%	39.50%	0.01%	1.46%	100.00%
YunanFM Active Inflation-linked Bond Composite	13.13%	11.54%	38.82%	32.89%	0.00%	3.62%	100.00%
Indices							
All Bond Index	4.29%	19.41%	27.75%	48.55%	0.00%	0.00%	100.00%

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/>