

S.A Bond Manager Watch™ Survey for the month ending March 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	6.33	100.00%	2	305	10 April 2026
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 551	16 April 2026
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	756	16 April 2026
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	10 417	08 April 2026
ALUWANI Active Bond	N/A	N	All Bond Index	6.40	87.43%	14	25 319	16 April 2026
Argon SA Bond Fund	V	Y	All Bond Index	7.27	90.64%	4	2 457	10 April 2026
Ashburton Bond Composite	C	Y	All Bond Index	6.45	80.74%	1	2 812	16 April 2026
Balondoloz Bond Fund	C	Y	All Bond Index	5.93	94.41%	13	5 826	16 April 2026
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 762	15 April 2026
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.54	92.12%	8	14 577	13 April 2026
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	780	08 April 2026
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.46	85.08%	6	10 490	13 April 2026
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.65	82.05%	1	214	13 April 2026
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.63	53.29%	5	21 624	13 April 2026
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.60	100.00%	12	1 461	14 April 2026
M&G Bond Fund	V	Y	All Bond Index	6.32	93.83%	1	889	09 April 2026
M&G Core Bond	V	Y	All Bond Index	6.28	96.38%	1	4 733	09 April 2026
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.12	95.00%	1	476	13 April 2026
Mentenova Local Bond	N/A	Y	All Bond Index	6.12	83.83%	1	2 275	15 April 2026
Momentum AM Bond Fund	C	Y	All Bond Index	6.66	92.00%	1	9 126	16 April 2026
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 060	14 April 2026
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	11	44 183	16 April 2026
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 885	16 April 2026
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	8 814	16 April 2026
Prescient Bond Quant Composite	V	Y	All Bond Index	6.61	98.62%	1	926	15 April 2026
Prescient Bond Quantplus Composite	V	Y	All Bond Index	8.18	99.63%	3	3 920	15 April 2026
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.58	85.81%	2	4 666	15 April 2026
SIM Bond Fund	V	Y	All Bond Index	5.97	81.00%	2	10 781	14 April 2026
STANLIB Bond	V	Y	All Bond Index	6.80	99.00%	2	8 102	15 April 2026
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	440	16 April 2026
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.79	88.95%	3	1 215	10 April 2026
VunaniFM Active Bond Composite	V	Y	All Bond Index	6.32	88.02%	15	10 087	13 April 2026
TOTAL							230 929	
INDICES								
All Bond Index				6.34				

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	1.54	68.80%	1	830	10 April 2026
ALUWANI Flexible Income (Domestic)	N/A	Y	STeFI + 2%	3.00	50.00%	7	3 259	16 April 2026
ALUWANI Unconstrained (Domestic)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	1	238	16 April 2026
Argon Flexible Income Fund	V	Y	STeFI*110%	4.22	61.78%	5	1 424	10 April 2026
Balondolozzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	3	304	16 April 2026
Capital Link Partners Stable Income Fund	N/A	Y	STeFI + 1%	0.52	70.59%	6	2 312	13 April 2026
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.39	44.67%	4	5 125	13 April 2026
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.25	89.34%	1	340	13 April 2026
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.08	93.04%	4	5 411	13 April 2026
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	698	13 April 2026
Matrix Stable Income	N/A	N	STeFI	1.28	43.00%	1	10 120	13 April 2026
Mianzo Enhanced Income Fund	N/A	Y	STeFI + 1%	2.50	23.00%	1	436	10 April 2026
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	11 856	16 April 2026
Otto1890 BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 584	16 April 2026
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	15 335	16 April 2026
Prescient Bond Flexible Composite	V	Y	All Bond Index	7.59	20.28%	1	2 018	15 April 2026
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.70	4.53%	1	6 492	15 April 2026
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	5	1 989	16 April 2026
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	4 172	16 April 2026
Visio BCI Unconstrained Fixed Interest Fund	V	Y	STeFI*125%	2.48	48.00%	5	6 360	16 April 2026
FLEXIBLE BONDS/INCOME GLOBAL								
Allan Gray Income Fund	C	Y	STeFI	4.90	93.30%	N/A	3 150	08 April 2026
ALUWANI Flexible Income (Global)	N/A	Y	STeFI + 2%	3.00	50.00%	4	3 664	16 April 2026
ALUWANI Unconstrained (Global)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	2	679	16 April 2026
M&G Enhanced Income Fund	V	Y	STeFI	1.29	55.05%	1	883	09 April 2026
Momentum AM Flexible Income Fund		Y	STeFI + 1.5%	2.00	85.90%	N/A	1 724	16 April 2026
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	14	28 559	16 April 2026
			TOTAL				126 962	
INDICES								
All Bond Index				6.34				

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	6.37	93.28%	6	3 031	16 April 2026
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.87	91.02%	2	1 602	16 April 2026
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.77	94.11%	4	1 220	13 April 2026
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	2	1 894	16 April 2026
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.65	94.10%	1	1 091	15 April 2026
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILI)	8.94	88.93%	1	1 448	15 April 2026
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.84	86.00%	2	1 133	14 April 2026
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation-Linked Index (CILI)	9.66	90.20%	1	1 715	15 April 2026
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.37	80.34%	3	3 474	13 April 2026
			TOTAL				16 607	
INDICES								
All Bond Index				6.34				

BEE AND ESG DETAILS AS AT THE END OF MARCH 2026

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 2	19.13%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	All Weather Sharescheme Zava Financial Services	18.25% 81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	38.00% 14.00% 24.00% 24.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Ashburton	Level 1	29.32%	BEE Partners Shareholding	100.00%	Yes	Yes
Balondoloz Investment Services	Level 1	71.77%	Balondoloz Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgliath (Pty) Ltd Portwood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes
Coronation	Level 1	51.43%	Black Staff Ho Jala Imbewu Invula Non-black staff	18.61% 8.81% 37.14% 29.65% 5.79%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
Futuregrowth	Level 1	69.88%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Infundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.63% 2.74% 8.66% 53.97%	Yes	Yes
Granate	Level 1	18.91%	Granate Holdings (Pty) Ltd RMI Investment Managers Affiliates 2 (Pty) Ltd	70.00% 30.00%	Yes	Yes
Independent Alternatives	Level 2	71.00%	Executive Management	71.00%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.72% 71.28%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group Luvo Tyandela	50.34% 49.66% 55.00%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Mianza Employee Trust	45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
Otto1890 Asset Management	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 2	100.00%	Ms. Kelebogile Moloko Prowess Staff	75.00% 25.00%	No	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	12.60% 21.80%	Yes	Yes
STANLIB	Level 1	35.17%	Flow-through from Sanlam Limited Liberty Holdings Limited	65.60% 100.00%	Yes	Yes
Terebinth Capital	Level 1	65.00%	Terebinth Capital Staff	100.00%	Yes	Yes
Umtombo Wealth	Level 2	94.50%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	Yes	No
Visio Fund Management	Level 1	39.98%	Empowerment Partners Royal Investment Managers and Staff	35.42% 64.58%	Yes	Yes
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd Sentio Founders and staff Tocosize Pty Ltd Vunani Fund Managers Share Trust	7.00% 22.00% 15.00% 56.00%	Yes	Yes

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

INVESTMENT DATA TO THE END OF MARCH 2025																											
PERFORMANCE DATA																											
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021						
SPECIALIST BONDS																											
Abax Bond Composite	-5.98%	3	-2.08%	3	-2.08%	3	20.80%	8	15.21%	11	13.07%	12	11.45%	7	11.53%	5	24.37%	24	18.06%	22	9.73%	19	5.24%	5	9.77%	18	
Alexander Forbes Investments Pure Fixed Interest Local	-7.14%	21	-3.56%	27	-3.56%	27	20.30%	14	14.95%	19	13.13%	10	11.03%	14	11.10%	12	25.59%	12	18.27%	16	9.58%	23	5.02%	9	10.82%	6	
All Weather BCI Bond Fund	-7.17%	22	-3.11%	12	-3.11%	12	20.28%	15	*	*	*	*	*	*	*	*	25.10%	16	*	*	*	*	*	*	*		
Allan Gray Bond Fund	-6.40%	5	-2.81%	5	-2.81%	5	18.59%	29	14.11%	29	11.95%	27	10.47%	26	10.87%	19	23.41%	28	16.48%	31	10.08%	13	4.10%	26	8.26%	26	
ALUWANI Active Bond	-6.98%	16	-3.48%	25	-3.48%	25	20.24%	16	15.24%	10	13.20%	8	11.23%	11	11.13%	10	25.24%	14	18.38%	14	11.13%	3	4.88%	14	10.03%	12	
Argon SA Bond Fund	-7.70%	30	-4.36%	31	-4.36%	31	18.77%	27	13.61%	31	12.57%	22	10.70%	22	10.99%	17	24.41%	23	17.04%	28	9.26%	27	4.89%	13	10.95%	5	
Ashburton Bond Composite	-6.74%	11	-3.18%	14	-3.18%	14	20.11%	21	15.17%	12	13.23%	7	11.35%	8	11.25%	9	25.16%	15	18.47%	10	10.73%	5	5.29%	3	9.76%	16	
Balondolzi Bond Fund	-6.42%	6	-3.28%	16	-3.28%	16	18.28%	31	14.74%	21	12.55%	23	10.89%	19	11.09%	14	23.14%	29	19.32%	2	9.67%	22	4.15%	25	10.35%	9	
Camissa Bond Fund	-5.71%	2	-3.19%	15	-3.19%	15	20.43%	11	15.65%	2	13.70%	2	11.46%	6	11.42%	7	25.04%	17	21.87%	1	8.30%	30	4.46%	21	12.57%	1	
Coronation Active Bond Portfolio (Composite)	-6.51%	7	-2.96%	7	-2.96%	7	20.42%	12	15.03%	16	13.15%	9	11.03%	15	11.09%	13	24.79%	21	18.11%	20	10.44%	7	4.57%	18	11.02%	4	
Foord Bond Fund	-5.20%	1	-1.76%	2	-1.76%	2	17.02%	32	13.73%	30	*	*	*	*	*	*	20.48%	32	16.69%	30	10.28%	10	*	*	*		
Futuregrowth Core Bond Composite	-7.08%	19	-3.40%	21	-3.40%	21	20.44%	10	14.79%	20	12.77%	18	10.87%	21	10.83%	21	25.51%	13	18.10%	21	9.44%	26	4.50%	19	9.84%	14	
Futuregrowth Listed YE Bond Fund	-7.35%	26	-3.70%	28	-3.70%	28	20.12%	20	15.05%	14	12.97%	13	11.16%	12	11.04%	16	25.86%	10	18.93%	4	9.57%	25	4.65%	15	9.78%	17	
Futuregrowth Yield Enhanced	-7.04%	17	-3.33%	18	-3.33%	18	20.94%	7	15.44%	6	13.79%	1	11.89%	3	11.87%	2	25.96%	9	18.87%	5	10.40%	8	6.38%	1	11.11%	3	
Independent Alternatives Mulu Bond Fund	-7.24%	23	-3.41%	22	-3.41%	22	21.79%	3	15.53%	5	*	*	*	*	*	*	26.66%	3	18.28%	15	10.38%	9	4.22%	22	*		
M&G Bond Fund	-6.73%	10	-3.33%	19	-3.33%	19	19.64%	25	15.01%	17	*	*	*	*	*	*	24.45%	22	17.99%	23	11.61%	2	*	*	*		
M&G Core Bond	-7.08%	20	-3.54%	26	-3.54%	26	19.19%	26	14.99%	23	12.87%	16	10.62%	23	10.62%	24	24.23%	25	18.51%	8	9.90%	17	4.92%	11	10.27%	10	
Matrix Domestic Bond Fund	-6.27%	4	-2.67%	4	-2.67%	4	19.98%	23	14.60%	28	12.60%	21	10.88%	20	10.78%	22	24.05%	26	17.15%	26	9.92%	16	4.46%	20	10.52%	8	
Mentelona Local Bond	-7.40%	27	-3.39%	20	-3.39%	20	20.02%	22	15.05%	15	12.94%	15	11.03%	16	*	*	25.02%	19	18.16%	19	10.19%	11	4.60%	17	10.20%	11	
Momentum AM Bond Fund	-7.75%	31	-3.47%	24	-3.47%	24	21.61%	4	15.35%	9	13.30%	5	11.32%	9	*	*	26.42%	5	18.33%	6	9.57%	24	5.24%	6	9.79%	15	
Nedgroup Investments Core Bond Fund	-6.60%	8	-3.04%	8	-3.04%	8	18.59%	28	14.52%	27	12.47%	24	11.14%	13	10.98%	18	23.12%	30	18.27%	17	10.05%	15	4.65%	16	9.66%	19	
Ninety One Corporate Bond Composite	-7.07%	18	-3.16%	13	-3.16%	13	21.21%	6	15.55%	4	13.40%	4	11.94%	1	12.03%	1	26.35%	6	18.53%	7	10.51%	6	4.91%	12	9.89%	13	
Ninety One Triple Alpha	-6.93%	14	-3.09%	11	-3.09%	11	21.40%	5	15.43%	7	13.29%	6	11.79%	4	11.58%	4	26.28%	7	18.41%	13	10.18%	12	5.09%	8	9.65%	20	
PortfolioMetric BCI SA Bond Fund	-7.50%	29	-2.88%	6	-2.88%	6	22.74%	1	15.73%	1	13.53%	3	11.61%	5	11.43%	6	27.21%	2	18.17%	18	9.68%	21	5.77%	2	9.19%	22	
Prescient Bond Quant Composite	-7.25%	24	-3.89%	30	-3.89%	30	20.18%	19	15.00%	18	12.95%	14	10.94%	18	10.86%	20	26.26%	8	17.76%	25	10.83%	4	4.21%	24	9.47%	21	
Prescient Bond Quantplus Composite	-8.76%	32	-4.98%	32	-4.98%	32	20.23%	18	15.07%	13	12.76%	19	10.56%	24	10.72%	23	27.42%	1	18.99%	3	7.60%	31	4.22%	23	12.14%	2	
Prowess Corporate Bond Portfolio	-6.96%	15	-3.47%	23	-3.47%	23	19.76%	24	14.61%	25	12.23%	26	10.52%	25	10.45%	25	24.88%	20	16.96%	29	10.06%	14	5.10%	7	7.70%	27	
SIM Bond Fund	-6.75%	12	-3.08%	9	-3.08%	9	20.40%	13	15.03%	3	13.10%	11	11.89%	2	11.83%	3	25.63%	11	18.46%	11	11.81%	1	3.99%	27	8.30%	25	
STANLIB Bond	-7.28%	25	-3.71%	29	-3.71%	29	18.48%	30	14.41%	28	12.41%	25	11.00%	17	11.12%	11	23.43%	27	18.50%	9	9.74%	18	4.98%	10	8.98%	23	
Terebinth Active Bond Composite	-6.71%	9	-3.09%	10	-3.09%	10	20.46%	9	14.72%	22	*	*	*	*	*	*	25.02%	18	17.81%	24	9.10%	28	*	*	*		
Umthombo Wealth Active Bond Composite	-7.44%	28	-3.30%	17	-3.30%	17	22.05%	2	15.40%	8	12.62%	20	10.38%	27	*	*	26.52%	4	18.43%	12	9.09%	29	3.52%	28	8.81%	24	
VunaniFM Active Bond Composite	-6.80%	13	-1.41%	1	-1.41%	1	20.24%	17	14.66%	24	12.86%	17	11.25%	10	11.36%	8	22.73%	31	17.08%	27	9.68%	20	5.27%	4	10.58%	7	
SPECIALIST BONDS STATISTICS																											
Highest	-5.20%		-1.41%		-1.41%		22.74%		15.73%		13.79%		11.94%		12.03%		27.42%		21.87%		11.81%		6.38%				12.57%
Upper Quartile	-6.68%		-3.07%		-3.07%		20.54%		15.37%		13.22%		11.40%		11.42%		26.03%		18.50%		10.39%		5.09%				10.55%
Median	-7.01%		-3.29%		-3.29%		20.24%		15.03%		12.95%		11.03%		11.09%		25.07%		18.27%		9.92%		4.77%				9.84%
Average	-6.94%		-3.22%		-3.22%		20.15%		14.96%		12.94%		11.13%		11.13%		24.99%		18.22%		9.95%		4.76%				9.98%
Lower Quartile	-7.26%		-3.47%		-3.47%		19.73%		14.67%		12.61%		10.88%		10.87%		24.34%		17.90%		9.58%		4.40%				9.56%
Lowest	-8.76%		-4.98%		-4.98%		17.02%		13.61%		11.95%		10.38%		10.45%		20.48%		16.48%		7.60%		3.52%				7.70%
Range	3.55%		3.57%		3.57%		5.73%		2.13%		1.84%		1.56%		1.58%		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	-6.83%		-3.36%		-3.36%		19.24%		14.29%		12.16%		10.52%		10.40%		24.24%		17.18%		9.70%		4.26%				8.40%
1-3 Year Bond Index	-0.69%		0.64%		0.64%		8.46%		8.99%		7.90%		8.04%		8.37%		10.01%		9.65%		9.22%		5.73%				4.17%
3-7 Year Bond Index	-3.94%		-2.20%		-2.20%		13.36%		11.97%		9.75%		10.12%		10.09%		18.26%		13.69%		10.32%		5.26%				2.51%
7-12 Year Bond Index	-6.62%		-3.82%		-3.82%		20.92%		15.53%		13.02%		11.58%		11.16%		26.81%		17.97%		11.89%		4.75%				6.93%
12+ Year Bond Index	-9.27%		-4.09%		-4.09%		26.73%		16.97%		14.30%		11.23%		10.93%		31.21%		21.44%		7.47%		3.66%				12.56%
FTSE/JSE Inflation-Linked Index (CILI)	-5.72%		-1.13%		-1.13%		13.32%		9.28%		8.69%		7.76%		7.76%		15.42%		7.83%		7.08%		4.24%				15.45%
GOV	-7.01%		-3.52%		-3.52%		18.59%		14.06%		11.97%		10.35%		10.19%		23.82%		17.60%		9.87%		4.17%				8.25%
IGOV Index	-5.96%		-1.30%		-1.30%		13.42%		9.26%		8.67%		7.70%		7.70%		15.63%		7.75%		6.98%		4.24%				15.67%
OTHI	-5.51%		-2.20%		-2.20%		24.76%		16.28%		13.91%		11.88%		11.58%		27.79%		18.54%		10.12%		5.21%				9.61%
StFI	0.56%		1.66%		1.66%		7.28%		7.98%		6.76%		6.51%		6.78%		7.52%		8.46%		8.06%		5.21%</				

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 MARCH 2026																										
PERFORMANCE DATA																										
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Calendar Year 2025	Rank	Calendar Year 2024	Rank	Calendar Year 2023	Rank	Calendar Year 2022	Rank	Calendar Year 2021	
FLEXIBLE BONDS/INCOME DOMESTIC																										
Abax Active Income Prescient Fund	-0.13%	3	1.79%	2	1.79%	2	11.03%	16	10.52%	16	9.13%	16	*	*	*	*	11.56%	17	10.63%	18	10.14%	15	6.75%	8	5.61%	14
ALLUWANI Flexible Income (Domestic)	-1.14%	7	0.67%	8	0.67%	8	11.20%	14	10.81%	14	9.29%	14	*	*	*	*	12.56%	15	11.23%	17	10.66%	8	6.04%	14	6.57%	12
ALLUWANI Unconstrained (Domestic)	-3.71%	15	-1.29%	15	-1.29%	15	15.10%	6	13.40%	6	11.50%	6	*	*	*	*	18.15%	6	15.10%	6	12.10%	1	6.01%	15	*	
Argon Flexible Income Fund	-4.33%	16	-3.08%	18	-3.08%	18	10.52%	18	9.98%	19	10.31%	10	*	*	*	*	14.94%	10	12.31%	11	10.79%	6	8.40%	3	9.10%	7
Balondolzi Income Fund	0.02%	2	1.54%	3	1.54%	3	9.76%	19	10.72%	15	*	*	*	*	*	*	10.57%	20	12.69%	10	9.75%	16	6.83%	6	*	
Capital Link Partners Stable Income Fund	0.33%	1	2.19%	1	2.19%	1	10.52%	17	10.11%	18	8.57%	18	8.19%	9	*	*	10.66%	19	10.08%	20	9.74%	17	6.13%	13	5.47%	15
Coronation Absolute Bond Portfolio	-2.24%	12	0.00%	11	0.00%	11	11.99%	12	11.07%	12	10.06%	12	9.79%	7	9.82%	6	14.20%	12	11.58%	15	10.35%	12	6.70%	9	8.55%	8
Coronation Flexible Fixed Interest	-6.37%	17	-2.74%	16	-2.74%	16	20.99%	3	15.56%	3	13.21%	2	10.30%	5	10.28%	5	25.01%	4	19.11%	3	10.16%	14	3.30%	19	11.74%	2
Coronation Strategic Bond Composite	-6.78%	18	-3.07%	17	-3.07%	17	20.72%	4	15.32%	4	13.16%	3	10.54%	3	10.52%	4	25.07%	3	18.60%	4	10.46%	11	3.83%	17	11.36%	3
Granate Domestic Multi Income Fund	-1.28%	8	0.91%	6	0.91%	6	12.48%	11	11.50%	11	10.20%	11	9.78%	8	*	*	13.77%	13	12.00%	12	10.55%	10	7.18%	5	7.71%	10
Matrix Stable Income	-0.56%	4	1.02%	4	1.02%	4	9.89%	20	10.32%	17	9.10%	17	*	*	*	*	10.98%	18	10.53%	19	10.95%	4	7.68%	4	5.02%	16
Miano Enhanced Income Fund	-1.83%	9	0.36%	9	0.36%	9	13.77%	7	*	*	*	*	*	*	*	*	15.96%	8	11.58%	14	*	*	*	*	*	
Ninety One Flexible Bond Composite	-7.26%	19	-3.20%	19	-3.20%	19	22.81%	1	16.17%	1	13.80%	1	11.84%	1	11.54%	1	27.42%	2	19.32%	2	10.26%	13	5.15%	16	10.35%	5
Otto1890 BCI Flexible Income fund	-3.08%	13	-0.86%	14	-0.86%	14	13.34%	8	11.91%	8	10.67%	9	10.34%	4	11.04%	2	16.32%	7	14.27%	8	9.33%	18	6.27%	12	9.42%	6
PortfolioMatrix BCI Dynamic Income	-3.64%	14	-0.43%	13	-0.43%	13	18.41%	5	14.86%	5	12.97%	5	*	*	*	*	20.52%	5	17.28%	5	10.66%	7	8.55%	2	*	
Prescient Bond Flexible Composite	-8.96%	20	-4.99%	20	-4.99%	20	21.67%	2	15.74%	2	13.12%	4	10.63%	2	10.78%	3	29.14%	1	19.33%	1	7.61%	19	3.71%	18	14.54%	1
Prescient High Yield Bond Composite	-0.85%	5	0.98%	5	0.98%	5	11.55%	13	11.88%	9	11.02%	8	*	*	*	*	12.56%	14	13.31%	9	12.02%	2	9.07%	1	8.22%	9
Terebinth Aggressive Income Composite	-1.90%	10	0.36%	10	0.36%	10	12.80%	9	11.65%	10	9.95%	13	*	*	*	*	14.45%	11	11.98%	13	10.83%	5	6.67%	10	7.21%	11
Terebinth Enhanced Income Composite	-0.86%	6	0.50%	7	0.50%	7	11.05%	15	10.84%	13	9.23%	15	*	*	*	*	12.28%	16	11.44%	16	10.62%	9	6.46%	11	5.71%	13
Visio BCI Unconstrained Fixed Interest Fund	-2.16%	11	-0.14%	12	-0.14%	12	12.79%	10	12.38%	7	11.32%	7	10.23%	6	*	*	14.99%	9	14.30%	7	11.41%	3	6.82%	7	11.19%	4
FLEXIBLE BONDS/INCOME GLOBAL																										
Allian Gray Income Fund	-1.07%	2	0.87%	2	0.87%	2	13.27%	4	*	*	*	*	*	*	*	*	14.78%	3	*	*	*	*	*	*	*	
ALUWANI Flexible Income (Global)	-1.18%	3	0.64%	3	0.64%	3	11.17%	5	11.17%	3	9.91%	3	*	*	*	*	13.00%	5	11.29%	5	11.40%	2	6.94%	2	8.01%	2
ALUWANI Unconstrained (Global)	-3.60%	6	-1.18%	6	-1.18%	6	15.16%	1	*	*	*	*	*	*	*	*	18.20%	1	15.58%	1	*	*	*	*	*	
M&C Enhanced Income Fund	-0.25%	1	2.51%	1	2.51%	1	14.60%	2	12.29%	1	10.71%	1	9.25%	2	9.02%	2	13.68%	4	11.93%	3	11.25%	3	7.06%	1	7.22%	3
Momentum AM Flexible Income Fund	-2.32%	5	-0.50%	5	-0.50%	5	9.62%	6	10.40%	4	9.49%	4	*	*	*	*	12.41%	6	11.76%	4	10.95%	4	6.34%	3	*	
Terebinth Strategic Income Composite	-2.21%	4	0.20%	4	0.20%	4	13.40%	3	11.85%	2	10.60%	2	10.14%	1	9.97%	1	14.79%	2	12.51%	2	11.83%	1	6.24%	4	9.22%	1
FLEXIBLE BONDS/INCOME STATISTICS DOMESTIC & GLOBAL																										
Highest	0.33%		2.51%		2.51%		22.81%		16.17%		13.80%		11.84%		11.54%		29.14%		19.33%		12.10%		9.07%		14.54%	
Upper Quartile	-0.91%		0.91%		0.91%		14.98%		12.89%		11.45%		12.89%		10.44%		10.85%		17.70%		15.10%		11.10%		7.00%	
Median	-2.03%		0.28%		0.28%		12.80%		11.65%		10.45%		10.23%		10.40%		14.62%		12.31%		10.66%		6.67%		8.22%	
Average	-2.59%		-0.25%		-0.25%		13.84%		12.19%		10.79%		10.09%		10.37%		16.08%		13.59%		10.60%		6.44%		8.54%	
Lower Quartile	-3.63%		-1.10%		-1.10%		11.09%		10.76%		9.60%		9.93%		9.93%		12.58%		11.58%		10.21%		6.04%		6.89%	
Lowest	-8.96%		-4.99%		-4.99%		9.62%		9.98%		8.57%		8.19%		9.02%		10.57%		10.08%		7.61%		3.30%		5.02%	
Range	9.29%		7.50%		7.50%		13.19%		6.19%		5.23%		3.65%		2.52%		18.57%		9.25%		4.49%		5.77%		9.52%	
Number of Participants	26		26		26		26		23		22		11		8		26		25		23		23		19	
INDICES																										
All Bond Index	-6.83%		-3.36%		-3.36%		19.24%		14.29%		12.16%		10.52%		10.40%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	-0.69%		0.64%		0.64%		8.46%		8.99%		7.90%		8.04%		8.37%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	-3.94%		-2.20%		-2.20%		13.36%		11.97%		9.75%		10.12%		10.09%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	-6.62%		-3.82%		-3.82%		20.92%		15.53%		13.02%		11.58%		11.16%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	-9.27%		-4.09%		-4.09%		26.73%		16.97%		14.30%		11.23%		10.93%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	-5.72%		-1.13%		-1.13%		13.32%		9.28%		8.69%		7.76%		7.83%		15.42%		7.83%		7.08%		4.24%		15.45%	
IGOV	-7.01%		-3.52%		-3.52%		18.59%		14.06%		11.97%		10.35%		10.19%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	-5.96%		-1.30%		-1.30%		13.42%		9.26%		8.67%		7.70%		6.06%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTHl	-5.51%		-2.20%		-2.20%		24.76%		16.28%		13.91%		11.88%		11.58%		27.79%		18.54%		10.12%		5.21%		9.81%	
StFI	0.56%		1.66%		1.66%		7.28%		7.98%		6.76%		6.51%		6.78%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	-6.73%		-6.53%		-6.53%		15.10%		12.96%		11.39%		9.89%		9.96%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	-5.93%		-8.13%		-8.13%		5.66%		6.69%		7.14%		6.51%		5.25%		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 MARCH 2026																										
PERFORMANCE DATA																										
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021					
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank				
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	-5.94%	4	-1.33%	5	-1.33%	5	13.90%	6	9.68%	7	9.14%	7	8.12%	7	6.37%	7	16.03%	7	8.23%	7	7.50%	5	4.90%	9	16.51%	2
Balondziolzi Inflation Linked Fund	-5.25%	1	-0.70%	1	-0.70%	1	15.57%	1	10.50%	1	9.75%	2	*	*	*	*	16.82%	4	9.95%	1	6.73%	9	5.76%	2	15.80%	7
Futuregrowth Core ILB Fund	-6.00%	6	-1.18%	3	-1.18%	3	13.89%	7	9.69%	6	9.13%	8	8.30%	5	6.64%	4	15.99%	8	8.13%	8	7.58%	4	5.07%	8	16.42%	3
Ninety One Inflation Linked Bond Composite	-6.22%	8	-1.48%	8	-1.48%	8	15.03%	2	10.27%	2	9.61%	3	8.42%	4	6.55%	6	17.36%	1	8.46%	5	8.10%	2	5.29%	5	16.12%	5
Prescient Inflation Linked Bond Composite	-5.99%	5	-1.44%	7	-1.44%	7	14.44%	4	9.92%	4	10.31%	1	8.90%	1	7.39%	1	16.90%	3	8.90%	2	6.73%	8	8.76%	1	17.45%	1
Prowess Active ILB Fund	-5.90%	3	-1.13%	2	-1.13%	2	14.17%	5	9.56%	9	9.01%	9	*	*	*	*	16.29%	5	8.08%	9	6.91%	7	5.14%	7	*	
SIM Inflation Linked Bond Fund	-6.67%	9	-1.75%	9	-1.75%	9	14.57%	3	9.88%	5	9.34%	5	8.27%	6	6.62%	5	16.97%	2	8.50%	4	7.35%	6	5.31%	4	16.37%	4
STANLIB Inflation Linked Bond Fund	-6.06%	7	-1.33%	6	-1.33%	6	13.68%	8	10.15%	3	9.54%	4	8.86%	2	7.27%	2	16.07%	6	8.66%	3	8.42%	1	5.57%	3	15.54%	8
VunaniFM Active Inflation-linked Bond Composite	-5.83%	2	-1.23%	4	-1.23%	4	13.58%	9	9.66%	8	9.25%	6	8.52%	3	7.06%	3	15.71%	9	8.32%	6	7.77%	3	5.16%	6	15.93%	6
INFLATION LINKED BONDS STATISTICS																										
Highest	-5.25%		-0.70%		-0.70%		15.57%		10.50%		10.31%		8.90%		7.39%		17.36%		9.95%		8.42%		8.76%		17.45%	
Upper Quartile	-5.90%		-1.18%		-1.18%		14.57%		10.15%		9.61%		8.69%		7.17%		16.90%		8.66%		7.77%		5.57%		16.44%	
Median	-5.99%		-1.33%		-1.33%		14.17%		9.88%		9.34%		8.42%		6.64%		16.29%		8.46%		7.50%		5.29%		16.24%	
Average	-5.98%		-1.29%		-1.29%		14.31%		9.92%		9.45%		8.48%		6.84%		16.46%		8.59%		7.45%		5.68%		16.27%	
Lower Quartile	-6.06%		-1.44%		-1.44%		13.89%		9.68%		9.14%		8.28%		6.59%		16.03%		8.23%		6.91%		5.14%		15.90%	
Lowest	-6.67%		-1.75%		-1.75%		13.58%		9.56%		9.01%		8.12%		6.37%		15.71%		8.08%		6.73%		4.90%		15.54%	
Range	1.42%		1.06%		1.06%		1.98%		0.94%		1.30%		0.78%		1.02%		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	-6.83%		-3.36%		-3.36%		19.24%		14.29%		12.16%		10.52%		10.40%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	-0.69%		0.64%		0.64%		8.46%		8.99%		7.90%		8.04%		8.37%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	-3.94%		-2.20%		-2.20%		13.36%		11.97%		9.75%		10.12%		10.09%		18.26%		13.69%		10.32%		5.28%		2.51%	
7-12 Year Bond Index	-6.62%		-3.82%		-3.82%		20.92%		15.53%		13.02%		11.58%		11.16%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	-9.27%		-4.09%		-4.09%		26.73%		16.97%		14.30%		11.23%		10.93%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CII)	-5.72%		-1.13%		-1.13%		13.32%		9.28%		8.69%		7.76%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	-7.01%		-3.52%		-3.52%		18.59%		14.06%		11.97%		10.35%		10.19%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	-5.96%		-1.30%		-1.30%		13.42%		9.26%		8.67%		7.70%		6.06%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTH	-5.51%		-2.20%		-2.20%		24.76%		16.28%		13.91%		11.88%		11.58%		27.79%		18.54%		10.12%		5.21%		9.61%	
StafI	0.56%		1.66%		1.66%		7.28%		7.96%		6.76%		6.51%		6.78%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	-6.73%		-6.53%		-6.53%		15.10%		12.96%		11.39%		9.89%		9.96%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	-5.93%		-8.13%		-8.13%		5.56%		6.69%		7.14%		6.51%		5.25%		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 MARCH 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	15.21%	11	8.87%	5	0.92%	11	0.75%	1.23	7	13.07%	12	7.97%	5	0.91%	12	0.74%	1.23	7
Alexander Forbes Investments Pure Fixed Interest Local	14.95%	19	9.45%	22	0.67%	19	0.70%	0.95	13	13.13%	10	8.46%	21	0.96%	10	0.83%	1.15	9
Allan Gray Bond Fund	14.11%	29	7.19%	1	-0.18%	29	2.37%	-0.08	29	11.95%	27	6.58%	1	-0.22%	27	2.01%	-0.11	27
ALUWANI Active Bond	15.24%	10	9.42%	21	0.95%	10	0.62%	1.54	4	13.20%	8	8.27%	14	1.04%	8	0.56%	1.84	4
Argon SA Bond Fund	13.61%	31	9.49%	24	-0.68%	31	1.51%	-0.45	31	12.57%	22	8.42%	19	0.40%	22	1.43%	0.28	24
Ashburton Bond Composite	15.17%	12	9.15%	11	0.88%	12	0.63%	1.39	6	13.23%	7	8.11%	8	1.07%	7	0.58%	1.85	3
Balondolozzi Bond Fund	14.74%	21	9.11%	10	0.45%	21	0.78%	0.58	20	12.55%	23	8.06%	6	0.39%	23	0.86%	0.45	19
Camissa Bond Fund	15.65%	2	9.56%	25	1.36%	2	1.87%	0.73	18	13.70%	2	8.59%	23	1.55%	2	1.73%	0.90	12
Coronation Active Bond Portfolio (Composite)	15.03%	16	9.34%	17	0.74%	16	0.69%	1.08	9	13.15%	9	8.42%	18	0.99%	9	0.84%	1.18	8
Foord Bond Fund	13.73%	30	7.62%	2	-0.56%	30	1.55%	-0.36	30	*		*		*		*	*	
Futuregrowth Core Bond Composite	14.79%	20	9.33%	16	0.50%	20	0.52%	0.96	12	12.77%	18	8.25%	13	0.60%	18	0.53%	1.15	10
Futuregrowth Listed YE Bond Fund	15.05%	14	9.56%	26	0.76%	14	0.81%	0.93	14	12.97%	13	8.45%	20	0.81%	13	0.72%	1.12	11
Futuregrowth Yield Enhanced	15.44%	6	9.64%	27	1.15%	6	0.99%	1.17	8	13.79%	1	8.51%	22	1.62%	1	0.90%	1.80	5
Independent Alternatives Muhu Bond Fund	15.53%	5	9.40%	20	1.24%	5	1.24%	1.00	10	*		*		*		*	*	
M&G Bond Fund	15.01%	17	8.92%	6	0.72%	17	0.47%	1.53	5	*		*		*		*	*	
M&G Core Bond	14.68%	23	9.23%	13	0.39%	23	1.22%	0.32	23	12.87%	16	8.25%	12	0.71%	16	1.04%	0.68	16
Matrix Domestic Bond Fund	14.60%	26	9.06%	8	0.31%	26	1.55%	0.20	26	12.60%	21	8.24%	11	0.44%	21	1.43%	0.31	22
Mentonva Local Bond	15.05%	15	9.38%	19	0.76%	15	1.03%	0.73	17	12.94%	15	8.36%	17	0.78%	15	0.92%	0.85	14
Momentum AM Bond Fund	15.35%	9	10.24%	30	1.07%	9	2.04%	0.52	21	13.30%	5	8.99%	26	1.13%	5	1.78%	0.63	17
Nedgroup Investments Core Bond Fund	14.52%	27	8.58%	4	0.23%	27	1.32%	0.18	27	12.47%	24	7.70%	3	0.30%	24	1.15%	0.26	25
Ninety One Corporate Bond Composite	15.55%	4	9.18%	12	1.26%	4	0.37%	3.37	1	13.40%	4	8.14%	10	1.23%	4	0.33%	3.79	1
Ninety One Triple Alpha	15.43%	7	9.35%	18	1.15%	7	0.52%	2.21	3	13.29%	6	8.28%	15	1.12%	6	0.44%	2.53	2
PortfolioMetrix BCI SA Bond Fund	15.73%	1	9.83%	29	1.45%	1	1.90%	0.76	16	13.53%	3	8.68%	25	1.37%	3	1.80%	0.76	15
Prescient Bond Quant Composite	15.00%	18	9.68%	28	0.71%	18	1.03%	0.69	19	12.95%	14	8.59%	24	0.79%	14	0.92%	0.86	13
Prescient Bond Quantplus Composite	15.07%	13	10.64%	31	0.78%	13	1.86%	0.42	22	12.76%	19	9.55%	27	0.59%	19	2.06%	0.29	23
Prowess Corporate Bond Portfolio	14.61%	25	8.33%	3	0.32%	25	1.23%	0.26	24	12.23%	26	7.11%	2	0.06%	26	1.34%	0.05	26
SIM Bond Fund	15.63%	3	8.92%	7	1.34%	3	0.49%	2.75	2	13.10%	11	7.94%	4	0.93%	11	0.57%	1.63	6
STANLIB Bond	14.41%	28	9.47%	23	0.12%	28	0.93%	0.13	28	12.41%	25	8.32%	16	0.25%	25	0.77%	0.32	21
Terebinth Active Bond Composite	14.72%	22	9.07%	9	0.43%	22	0.44%	0.98	11	*		*		*		*	*	
Umthombo Wealth Active Bond Composite	15.40%	8	9.27%	14	1.11%	8	1.26%	0.88	15	12.62%	20	8.10%	7	0.45%	20	1.08%	0.42	20
VunaniFM Active Bond Composite	14.66%	24	9.28%	15	0.38%	24	1.82%	0.21	25	12.86%	17	8.14%	9	0.70%	17	1.49%	0.47	18
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	15.73%		10.64%		1.45%		2.37%	3.37		13.79%		9.55%		1.62%		2.06%	3.79	
Upper Quartile	15.37%		9.48%		1.09%		1.53%	1.12		13.22%		8.45%		1.05%		1.43%	1.21	
Median	15.03%		9.33%		0.74%		1.03%	0.76		12.95%		8.27%		0.79%		0.92%	0.85	
Average	14.96%		9.21%		0.67%		1.11%	0.86		12.94%		8.24%		0.78%		1.07%	0.99	
Lower Quartile	14.67%		9.07%		0.38%		0.66%	0.29		12.61%		8.11%		0.44%		0.73%	0.37	
Lowest	13.61%		7.19%		-0.68%		0.37%	-0.45		11.95%		6.58%		-0.22%		0.33%	-0.11	
Number of participants	31		31		31		31	31		27		27		27		27	27	
INDICES																		
All Bond Index	14.29%		8.93%							12.16%		7.93%						
JSE ASSA SA Gov ILB Index	9.28%		6.48%							8.69%		6.22%						

S.A. BOND MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 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	10.52%	16	1.38%	3	2.82%	4	1.38%	2.04	2	9.13%	16	1.35%	3	2.65%	5	1.25%	2.13	2
ALUWANI Flexible Income (Domestic)	10.81%	14	2.22%	7	0.67%	17	2.21%	0.30	16	9.29%	14	1.96%	6	0.40%	16	1.87%	0.21	16
ALUWANI Unconstrained (Domestic)	13.40%	6	5.23%	14	1.41%	12	4.44%	0.32	15	11.50%	6	4.52%	12	0.92%	14	3.86%	0.24	15
Argon Flexible Income Fund	9.98%	19	5.20%	13	1.17%	13	5.18%	0.23	17	10.31%	10	4.54%	13	2.85%	3	4.55%	0.63	13
Balondokzi Income Fund	10.72%	15	1.45%	4	1.90%	10	1.42%	1.35	6	-	-	-	-	-	-	-	-	-
Capital Link Partners Stable Income Fund	10.11%	18	0.44%	1	1.05%	14	0.50%	2.12	1	8.57%	18	0.67%	1	0.75%	15	0.45%	1.67	3
Coronation Absolute Bond Portfolio	11.07%	12	3.23%	10	-3.22%	18	5.79%	-0.56	18	10.06%	12	2.94%	9	-2.11%	17	5.21%	-0.40	17
Coronation Flexible Fixed Interest	15.56%	3	9.34%	16	-9.75%	19	5.92%	-1.65	19	13.21%	2	8.55%	15	-8.39%	18	5.36%	-1.57	18
Coronation Strategic Bond Composite	15.32%	4	9.53%	17	1.03%	15	1.02%	1.01	8	13.16%	3	8.70%	16	1.00%	12	1.17%	0.85	10
Granate Domestic Multi Income Fund	11.50%	11	2.48%	8	2.44%	6	2.48%	0.98	9	10.20%	11	2.28%	7	2.38%	7	2.23%	1.07	7
Matrix Stable Income	10.32%	17	1.18%	2	2.34%	7	1.15%	2.04	3	9.10%	17	1.22%	2	2.34%	8	1.10%	2.13	1
Ninety One Flexible Bond Composite	16.17%	1	9.95%	18	2.11%	9	1.19%	1.77	4	13.80%	1	8.85%	17	1.77%	10	1.07%	1.65	4
Otto1890 BCI Flexible Income fund	11.91%	8	4.48%	12	3.92%	2	4.47%	0.88	11	10.67%	9	3.85%	11	3.91%	2	3.83%	1.02	8
PortfolioMatrix BCI Dynamic Income	14.86%	5	6.04%	15	6.88%	1	6.04%	1.14	7	12.97%	5	5.14%	14	6.21%	1	5.10%	1.22	6
Prescient Bond Flexible Composite	15.74%	2	10.89%	19	1.45%	11	2.09%	0.70	12	13.12%	4	9.70%	18	0.96%	13	2.23%	0.43	14
Prescient High Yield Bond Composite	11.88%	9	2.09%	6	0.94%	16	2.07%	0.45	14	11.02%	8	1.92%	5	1.35%	11	1.86%	0.72	12
Terebinth Aggressive Income Composite	11.65%	10	2.70%	9	2.59%	5	2.69%	0.96	10	9.95%	13	2.41%	8	2.13%	9	2.34%	0.91	9
Terebinth Enhanced Income Composite	10.84%	13	1.74%	5	2.86%	3	1.73%	1.65	5	9.23%	15	1.64%	4	2.47%	6	1.52%	1.62	5
Visio BCI Unconstrained Fixed Interest Fund	12.38%	7	4.18%	11	2.31%	8	4.17%	0.55	13	11.32%	7	3.74%	10	2.81%	4	3.71%	0.76	11
FLEXIBLE BONDS/INCOME GLOBAL																		
ALUWANI Flexible Income (Global)	11.17%	3	2.25%	2	1.03%	4	2.24%	0.46	4	9.91%	3	1.96%	1	1.02%	3	1.90%	0.54	3
M&G Enhanced Income Fund	12.29%	1	2.19%	1	2.21%	1	2.21%	1.95	1	10.71%	1	2.24%	2	3.96%	1	2.17%	1.83	1
Momentum AM Flexible Income Fund	10.40%	4	2.65%	3	1.84%	3	2.83%	0.65	3	9.49%	4	2.83%	3	0.97%	4	3.00%	0.32	4
Terebinth Strategic Income Composite	11.85%	2	3.57%	4	2.78%	2	3.57%	0.78	2	10.60%	2	3.19%	4	2.77%	2	3.16%	0.88	2
<i>Lower volatility = higher ranking</i>																		
STATISTICS																		
Highest	16.17%		10.89%		6.88%		6.04%	2.12		13.80%		9.70%		6.21%		5.36%	2.13	
Upper Quartile	12.89%		5.21%		2.69%		4.30%	1.50		11.45%		4.54%		2.74%		3.80%	1.52	
Median	11.65%		2.70%		1.90%		2.24%	0.88		10.45%		2.88%		1.95%		2.23%	0.87	
Average	12.19%		4.11%		1.52%		2.90%	0.88		10.79%		3.83%		1.51%		2.68%	0.86	
Lower Quartile	10.76%		2.14%		1.04%		1.57%	0.46		9.60%		1.96%		0.96%		1.61%	0.46	
Lowest	9.98%		0.44%		-9.75%		0.50%	-1.65		8.57%		0.67%		-8.39%		0.45%	-1.57	
Number of participants	23		23		23		23	23		22		22		22		22	22	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	9.68%	7	6.75%	5	0.42%	7	0.24%	1.75	2	9.14%	7	6.43%	4	0.46%	7	0.31%	1.48	4
Balondokzi Inflation Linked Fund	10.50%	1	6.45%	1	1.22%	1	0.73%	1.67	3	9.75%	2	6.32%	3	1.06%	2	0.70%	1.52	3
Futuresgrowth Core ILB Fund	9.69%	6	6.74%	4	0.44%	6	0.38%	1.15	6	9.13%	8	6.50%	5	0.45%	8	0.63%	0.72	8
Ninety One Inflation Linked Bond Composite	10.27%	2	6.96%	8	0.93%	2	0.45%	2.07	1	9.61%	3	6.59%	7	0.89%	3	0.42%	2.11	1
Prescient Inflation Linked Bond Composite	9.92%	4	6.90%	7	0.63%	4	0.98%	0.65	8	10.31%	1	7.05%	9	1.73%	1	1.80%	0.96	6
Prowess Active ILB Fund	9.56%	9	6.47%	3	0.27%	9	0.48%	0.57	9	9.01%	9	6.17%	1	0.32%	9	0.48%	0.68	9
SIM Inflation Linked Bond Fund	9.88%	5	7.40%	9	0.63%	5	0.78%	0.80	7	9.34%	5	6.96%	8	0.67%	5	0.78%	0.86	7
STANLIB Inflation Linked Bond Fund	10.15%	3	6.82%	6	0.87%	3	0.54%	1.60	4	9.54%	4	6.56%	6	0.85%	4	0.62%	1.38	5
VunaniFM Active Inflation-linked Bond Composite	9.66%	8	6.46%	2	0.38%	8	0.24%	1.58	5	9.25%	6	6.18%	2	0.56%	6	0.29%	1.94	2
<i>Lower volatility = higher ranking</i>																		
STATISTICS																		
Highest	10.50%		7.40%		1.22%		0.98%	2.07		10.31%		7.05%		1.73%		1.80%	2.11	
Upper Quartile	10.15%		6.90%		0.97%		0.73%	1.67		9.61%		6.50%		0.89%		0.70%	1.52	
Median	9.88%		6.75%		0.63%		0.48%	1.58		9.34%		6.50%		0.67%		0.62%	1.38	
Average	9.92%		6.77%		0.64%		0.54%	1.32		9.45%		6.53%		0.78%		0.67%	1.29	
Lower Quartile	9.68%		6.47%		0.42%		0.38%	0.80		9.14%		6.32%		0.46%		0.42%	0.86	
Lowest	9.56%		6.45%		0.27%		0.24%	0.57		9.01%		6.17%		0.32%		0.29%	0.68	
Number of participants	9		9		9		9	9		9		9		9		9	9	
INDICES																		
All Bond Index	14.29%		8.93%							12.16%		7.93%						
JSE ASSA SA Gov ILB Index	9.28%		6.48%							8.69%		6.22%						

S.A. BOND MANAGER WATCH™ SURVEY

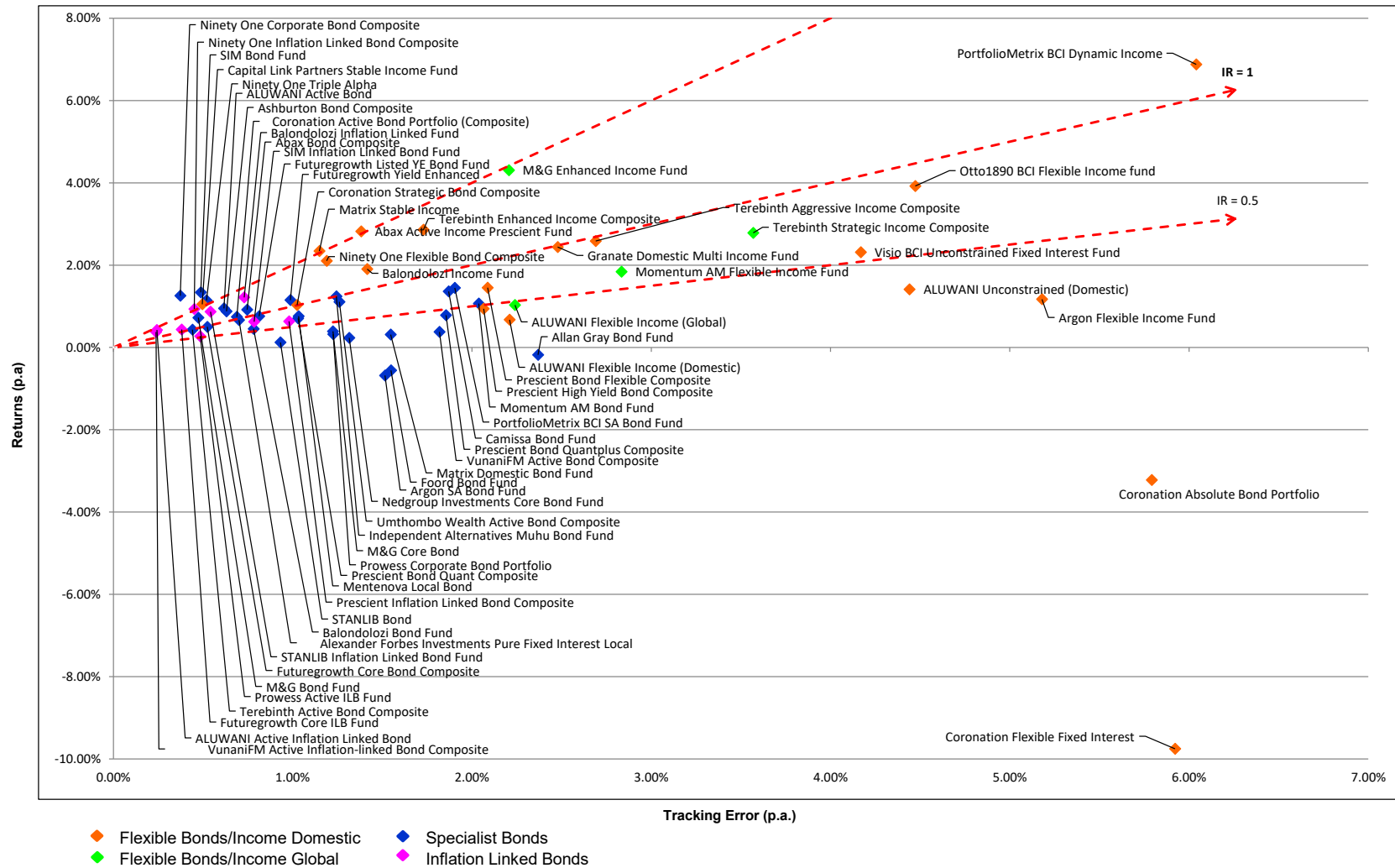
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF MARCH 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																		
ALUWANI Active Inflation Linked Bond	9.68%	7	6.75%	5	0.42%	7	0.24%	1.75	2	9.14%	7	6.43%	4	0.46%	7	0.31%	1.48	4
Balondolozzi Inflation Linked Fund	10.50%	1	6.45%	1	1.22%	1	0.73%	1.67	3	9.75%	2	6.32%	3	1.06%	2	0.70%	1.52	3
Futuregrowth Core ILB Fund	9.69%	6	6.74%	4	0.44%	6	0.38%	1.15	6	9.13%	8	6.50%	5	0.45%	8	0.63%	0.72	8
Ninety One Inflation Linked Bond Composite	10.27%	2	6.96%	8	0.93%	2	0.45%	2.07	1	9.61%	3	6.59%	7	0.89%	3	0.42%	2.11	1
Prescient Inflation Linked Bond Composite	9.92%	4	6.90%	7	0.63%	4	0.98%	0.65	8	10.31%	1	7.05%	9	1.73%	1	1.80%	0.96	6
Prowess Active ILB Fund	9.56%	9	6.47%	3	0.27%	9	0.48%	0.57	9	9.01%	9	6.17%	1	0.32%	9	0.48%	0.68	9
SIM Inflation Linked Bond Fund	9.88%	5	7.40%	9	0.63%	5	0.78%	0.80	7	9.34%	5	6.96%	8	0.67%	5	0.78%	0.86	7
STANLIB Inflation Linked Bond Fund	10.15%	3	6.82%	6	0.87%	3	0.54%	1.60	4	9.54%	4	6.56%	6	0.85%	4	0.62%	1.38	5
VunaniFM Active Inflation-linked Bond Composite	9.66%	8	6.46%	2	0.38%	8	0.24%	1.58	5	9.25%	6	6.18%	2	0.56%	6	0.29%	1.94	2
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
STATISTICS																		
Highest	10.50%		7.40%		1.22%		0.98%	2.07		10.31%		7.05%		1.73%		1.80%	2.11	
Upper Quartile	10.15%		6.90%		0.87%		0.73%	1.67		9.61%		6.59%		0.89%		0.70%	1.52	
Median	9.88%		6.75%		0.63%		0.48%	1.58		9.34%		6.50%		0.67%		0.62%	1.38	
Average	9.92%		6.77%		0.64%		0.54%	1.32		9.45%		6.53%		0.78%		0.67%	1.29	
Lower Quartile	9.68%		6.47%		0.42%		0.38%	0.80		9.14%		6.32%		0.46%		0.42%	0.86	
Lowest	9.56%		6.45%		0.27%		0.24%	0.57		9.01%		6.17%		0.32%		0.29%	0.68	
Number of participants	9		9		9		9	9		9		9		9		9	9	
INDICES																		
All Bond Index	14.29%		8.93%							12.16%		7.93%						
JSE ASSA SA Gov ILB Index	9.28%		6.48%							8.69%		6.22%						

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Active return vs Tracking Error scatterplot – SA Bond Managers

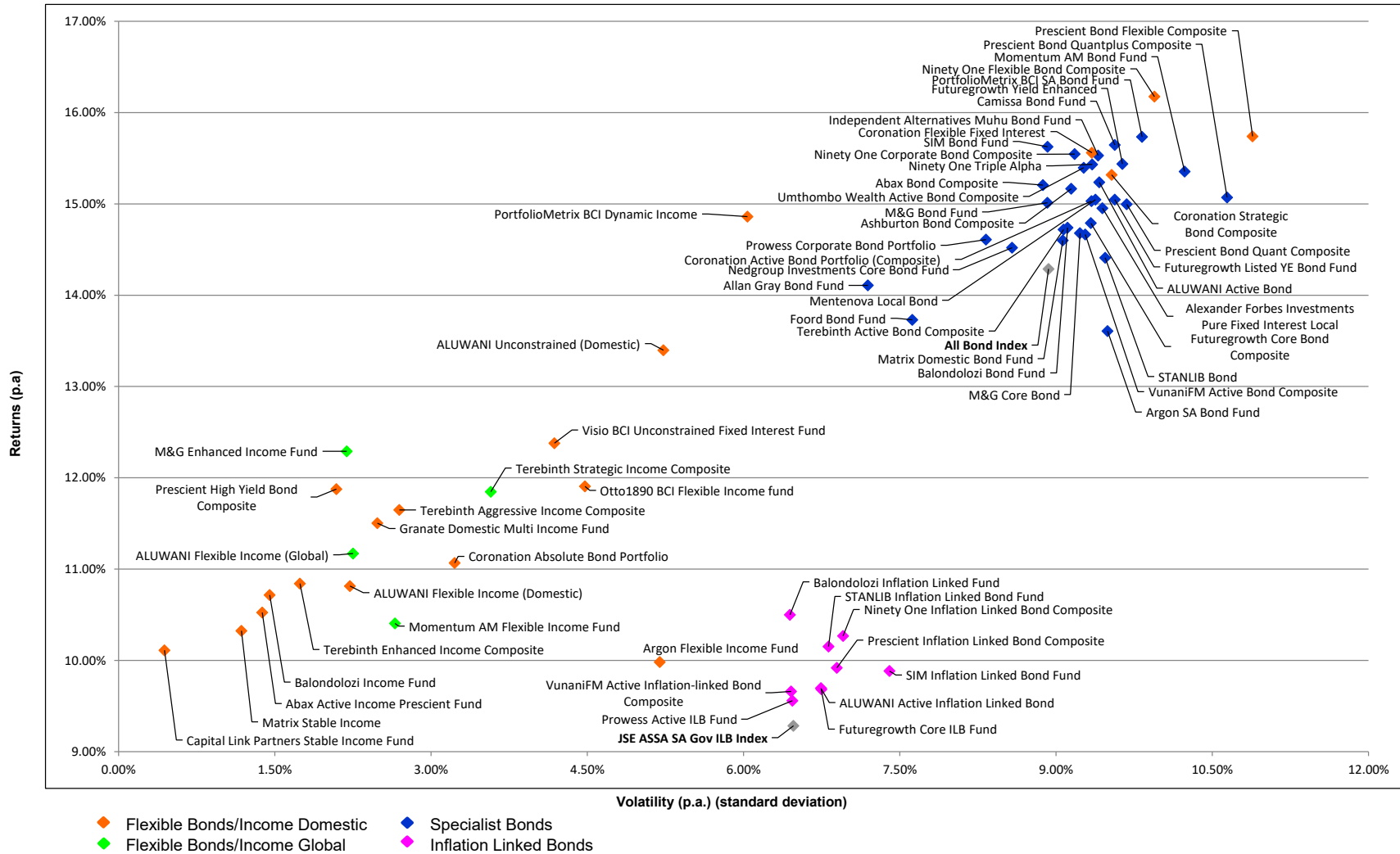
3 Years ended 31 Mar 2026



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 Mar 2026



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

	SECTOR ALLOCATION						Total
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	
	INVESTMENT MANAGERS						
	SPECIALIST BONDS						
Abax Bond Composite	10.15%	19.44%	25.78%	44.17%	0.00%	0.46%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	24.82%	12.02%	24.16%	43.94%	1.21%	-6.15%	100.00%
All Weather BCI Bond Fund	0.00%	16.13%	29.30%	52.17%	0.00%	2.40%	100.00%
Allen Gray Bond Fund	3.48%	19.84%	38.61%	35.32%	0.00%	2.75%	100.00%
ALUWANI Active Bond	0.86%	19.03%	34.94%	43.94%	1.34%	0.00%	100.00%
Argon SA Bond Fund	6.55%	7.30%	18.68%	67.44%	0.00%	0.02%	100.00%
Ashburton Bond Composite	2.09%	33.07%	22.87%	32.32%	6.98%	2.65%	100.00%
Balondozzi Bond Fund	0.93%	30.71%	33.17%	30.56%	0.00%	4.63%	100.00%
Camissa Bond Fund	2.25%	58.11%	1.03%	38.38%	0.00%	0.23%	100.00%
Coronation Active Bond Portfolio (Composite)	13.88%	13.53%	36.24%	29.62%	4.13%	2.70%	100.00%
Ficord Bond Fund	25.56%	31.23%	21.12%	35.87%	0.00%	-13.78%	100.00%
Futuregrowth Core Bond Composite	11.68%	5.68%	33.44%	48.05%	0.00%	-1.15%	100.00%
Futuregrowth Listed YE Bond Fund	20.20%	23.18%	32.36%	30.12%	0.00%	-5.87%	100.00%
Futuregrowth Yield Enhanced	18.48%	19.60%	17.54%	22.21%	13.60%	8.57%	100.00%
Independent Alternatives Mulu Bond Fund	0.00%	19.62%	24.05%	36.60%	5.29%	14.44%	100.00%
M&G Bond Fund	0.00%	17.14%	4.86%	71.82%	0.00%	6.17%	100.00%
M&G Core Bond	2.20%	20.24%	39.84%	36.16%	0.00%	1.57%	100.00%
Matrix Domestic Bond Fund	0.00%	18.50%	22.82%	53.21%	0.00%	5.48%	100.00%
Mentemva Local Bond	13.14%	14.29%	31.52%	35.24%	3.81%	2.20%	100.00%
Momentum AM Bond Fund	0.14%	16.42%	45.59%	36.50%	0.81%	0.54%	100.00%
Nedgroup Investments Core Bond Fund	5.27%	22.67%	34.70%	36.70%	0.00%	0.66%	100.00%
Ninety One Coronation Bond Composite	27.72%	34.14%	19.36%	19.36%	0.16%	-26.28%	100.00%
Ninety One Triple Alpha	17.41%	40.38%	22.48%	29.94%	-26.78%	16.56%	100.00%
PortfolioMetrix BCI SA Bond Fund	9.26%	22.75%	23.18%	44.15%	0.00%	0.66%	100.00%
Prescient Bond Quant Composite	1.73%	11.89%	62.07%	24.31%	0.00%	0.00%	100.00%
Prescient Bond Quantibus Composite	0.30%	0.00%	16.61%	83.08%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	4.52%	29.45%	35.28%	42.25%	0.00%	-11.50%	100.00%
SIM Bond Fund	1.76%	17.86%	37.54%	33.45%	0.48%	8.91%	100.00%
STANLB Bond	2.17%	13.43%	33.52%	49.20%	1.23%	0.46%	100.00%
Terebinth Active Bond Composite	6.21%	16.32%	29.82%	47.44%	0.00%	1.22%	100.00%
Umhombi Wealth Active Bond Composite	5.14%	10.20%	24.89%	56.24%	0.00%	3.53%	100.00%
VunaniFM Active Bond Composite	10.85%	8.16%	22.21%	56.24%	0.00%	2.53%	100.00%
	FLEXIBLE BONDS/INCOME DOMESTIC						
Abax Active Income Prescient Fund	42.24%	46.67%	7.29%	0.00%	0.00%	3.80%	100.00%
ALUWANI Flexible Income (Domestic)	67.24%	12.55%	7.64%	7.41%	5.16%	0.00%	100.00%
ALUWANI Unconstrained (Domestic)	32.17%	9.04%	31.17%	19.90%	7.72%	0.00%	100.00%
Argon Flexible Income Fund	6.55%	7.30%	18.68%	67.44%	0.00%	0.02%	100.00%
Balondozzi Income Fund	3.42%	5.60%	7.45%	1.95%	0.00%	81.58%	100.00%
Capital Link Partners Stable Income Fund	38.80%	46.36%	5.34%	3.60%	0.00%	5.89%	100.00%
Coronation Absolute Bond Portfolio	25.97%	28.63%	9.87%	3.06%	26.47%	5.80%	100.00%
Coronation Flexible Fixed Interest	9.52%	18.44%	32.98%	31.51%	7.17%	0.39%	100.00%
Coronation Strategic Bond Composite	12.36%	15.39%	33.44%	30.51%	6.89%	1.41%	100.00%
Granate Domestic Multi Income Fund	21.01%	48.06%	21.96%	1.28%	1.15%	6.52%	100.00%
Matrix Stable Income	16.83%	58.35%	0.00%	0.00%	0.00%	24.81%	100.00%
Mianzo Enhanced Income Fund	9.94%	8.89%	10.74%	12.82%	22.19%	35.42%	100.00%
Ninety One Flexible Bond Composite	20.24%	26.00%	19.87%	41.08%	3.06%	-10.25%	100.00%
Otto1890 BCI Flexible Income Fund	26.53%	22.03%	29.57%	9.78%	3.03%	9.06%	100.00%
PortfolioMetrix BCI Dynamic Income	23.39%	25.90%	11.31%	38.48%	0.00%	1.52%	100.00%
Prescient Bond Flexible Composite	88.52%	0.00%	-78.74%	90.22%	0.00%	0.00%	100.00%
Prescient High Yield Bond Composite	33.64%	34.67%	12.71%	0.61%	16.84%	1.53%	100.00%
Terebinth Aggressive Income Composite	20.50%	40.00%	21.63%	5.84%	3.75%	8.26%	100.00%
Terebinth Enhanced Income Composite	10.86%	36.96%	26.61%	3.56%	0.00%	20.01%	100.00%
Visio BCI Unconstrained Fixed Interest Fund	15.41%	32.92%	19.33%	4.31%	4.96%	23.07%	100.00%
	FLEXIBLE BONDS/INCOME GLOBAL						
Allen Gray Income Fund	7.48%	57.33%	2.36%	0.00%	4.96%	27.87%	100.00%
ALUWANI Flexible Income (Global)	65.00%	14.11%	6.87%	8.28%	6.84%	0.00%	100.00%
ALUWANI Unconstrained (Global)	34.40%	8.16%	29.61%	20.14%	7.70%	0.00%	100.00%
M&G Enhanced Income Fund	47.69%	1.86%	0.00%	1.12%	5.40%	43.93%	100.00%
Momentum AM Flexible Income Fund	59.81%	36.02%	0.00%	6.52%	15.90%	-18.26%	100.00%
Terebinth Strategic Income Composite	6.76%	36.77%	25.71%	13.26%	12.77%	4.73%	100.00%
	INFLATION LINKED BONDS						
ALUWANI Active Inflation Linked Bond	1.42%	15.44%	36.55%	43.77%	2.81%	0.00%	100.00%
Balondozzi Inflation Linked Fund	2.78%	23.78%	37.97%	30.43%	0.00%	5.44%	100.00%
Futuregrowth Core ILB Fund	5.22%	29.11%	30.15%	34.42%	0.00%	1.10%	100.00%
Ninety One Inflation Linked Bond Composite	15.47%	20.56%	30.09%	34.32%	0.00%	-0.44%	100.00%
Prescient Inflation Linked Bond Composite	3.80%	29.78%	13.52%	48.07%	4.82%	0.00%	100.00%
Prowess Active ILB Fund	24.25%	30.44%	27.52%	34.20%	0.00%	-16.41%	100.00%
SIM Inflation Linked Bond Fund	4.15%	10.18%	25.02%	36.44%	0.00%	24.20%	100.00%
STANLB Inflation Linked Bond Fund	11.63%	8.97%	36.02%	41.31%	0.01%	2.05%	100.00%
VunaniFM Active Inflation-linked Bond Composite	10.25%	15.09%	38.89%	31.66%	0.00%	4.10%	100.00%
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/>