

S.A Bond Manager Watch™ Survey for the month ending May 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%	1	323	05 June 2026
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 979	09 June 2026
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	804	08 June 2026
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	11 111	08 June 2026
ALUWANI Active Bond	N/A	N	All Bond Index	6.40	87.43%	14	27 111	11 June 2026
Argon SA Bond Fund	V	Y	All Bond Index	7.27	90.64%	6	2 891	09 June 2026
Ashburton Bond Composite	C	Y	All Bond Index	6.45	80.74%	N/A	3 040	12 June 2026
Balondoloz Bond Fund	C	Y	All Bond Index	5.93	94.41%	13	6 650	09 June 2026
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 863	11 June 2026
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.54	92.12%	8	16 130	10 June 2026
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	759	04 June 2026
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.46	85.08%	6	10 871	09 June 2026
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.65	82.05%	1	229	09 June 2026
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.63	53.29%	5	23 080	09 June 2026
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.60	100.00%	12	1 665	09 June 2026
M&G Bond Fund	V	Y	All Bond Index	6.32	93.83%	1	939	10 June 2026
M&G Core Bond	V	Y	All Bond Index	6.28	96.38%	1	4 814	10 June 2026
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	6.12	95.00%	1	524	09 June 2026
Mentenova Local Bond	N/A	Y	All Bond Index	6.12	83.83%	1	2 298	12 June 2026
Momentum AM Bond Fund	C	Y	All Bond Index	6.66	92.00%	1	9 355	12 June 2026
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 663	09 June 2026
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	11	46 992	12 June 2026
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 954	12 June 2026
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	9 447	12 June 2026
Prescient Bond Quant Composite	V	Y	All Bond Index	6.61	98.62%	1	1 024	11 June 2026
Prescient Bond Quantplus Composite	V	Y	All Bond Index	8.18	99.63%	3	4 260	11 June 2026
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.58	85.81%	2	4 243	09 June 2026
SIM Bond Fund	V	Y	All Bond Index	5.97	81.00%	2	10 910	09 June 2026
STANLIB Bond	V	Y	All Bond Index	6.80	99.00%	2	8 794	11 June 2026
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	469	12 June 2026
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.79	88.95%	3	1 306	08 June 2026
VunaniFM Active Bond Composite	V	Y	All Bond Index	6.32	88.02%	15	10 732	08 June 2026
TOTAL							245 230	
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	893	05 June 2026
ALUWANI Flexible Income (Domestic)	N/A	Y	STeFI + 2%	3.00	50.00%	7	3 341	11 June 2026
ALUWANI Unconstrained (Domestic)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	1	228	11 June 2026
Argon Flexible Income Fund	V	Y	STeFI*110%	4.22	61.78%	6	2 029	09 June 2026
Balondolozzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	2	298	09 June 2026
Capital Link Partners Stable Income Fund	N/A	Y	STeFI + 1%	0.52	70.59%	6	3 163	09 June 2026
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.39	44.67%	4	5 253	10 June 2026
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.25	89.34%	1	358	10 June 2026
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.08	93.04%	4	5 792	10 June 2026
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	709	09 June 2026
Matrix Stable Income	N/A	N	STeFI	1.28	43.00%	1	10 201	09 June 2026
Mianzo Enhanced Income Fund	N/A	Y	STeFI + 1%	2.50	23.00%	1	447	11 June 2026
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	12	13 154	12 June 2026
Otto1890 BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 797	12 June 2026
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	16 080	12 June 2026
Prescient Bond Flexible Composite	V	Y	All Bond Index	7.59	20.28%	1	2 465	11 June 2026
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.70	4.53%	1	6 825	11 June 2026
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	5	2 674	12 June 2026
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	4 177	12 June 2026
Visio BCI Unconstrained Fixed Interest Fund	V	Y	STeFI*125%	2.48	48.00%	5	6 682	12 June 2026
FLEXIBLE BONDS/INCOME GLOBAL								
Allan Gray Income Fund	C	Y	STeFI	4.90	93.30%	N/A	3 437	08 June 2026
ALUWANI Flexible Income (Global)	N/A	Y	STeFI + 2%	3.00	50.00%	4	3 664	11 June 2026
ALUWANI Unconstrained (Global)	N/A	Y	Higher of STeFI/ALBI	3.00	50.00%	2	710	11 June 2026
M&G Enhanced Income Fund	V	Y	STeFI	1.29	55.05%	1	945	10 June 2026
Momentum AM Flexible Income Fund	C	Y	STeFI + 1.5%	2.00	85.90%	N/A	2 130	12 June 2026
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	14	29 311	12 June 2026
TOTAL							134 763	
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 to Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS								
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.37	93.28%	6	3 139	11 June 2026
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.87	91.02%	2	1 682	09 June 2026
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.77	94.11%	4	456	09 June 2026
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	2	1 988	12 June 2026
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.65	94.10%	1	1 148	11 June 2026
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILI)	8.94	88.93%	1	1 518	09 June 2026
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	9.84	86.00%	2	1 183	09 June 2026
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation-Linked Index (CILI)	9.66	90.20%	1	2 262	11 June 2026
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILI)	9.37	80.34%	3	3 646	08 June 2026
			TOTAL				17 022	
INDICES								
All Bond Index				6.34				

BEE AND ESG DETAILS AS AT THE END OF MAY 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
Balondolozzi Investment Services	Level 1	71.77%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	73.94% 26.06%	Yes	Yes
Capital Link Partners	Level 1	100.00%	Nadosat (Pty) Ltd Osgiliath (Pty) Ltd Portswood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes
Coronation	Level 1	51.43%	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 Imfundo 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% 45.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Mianzo Employee Trust	100.00%	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 Ms. Kelebogile Moloko Prowess Staff	100.00% 75.00% 25.00%	Yes	Yes
Prowess Investment Managers	Level 2	100.00%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	No	No
SIM	Level 1	54.81%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB	Level 1	35.17%	Terebinth Capital Staff	100.00%	Yes	Yes
Terebinth Capital	Level 1	65.00%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	Yes	No
Umtombo Wealth	Level 2	94.50%	Empowerment Partners	35.42%	Yes	Yes
Visio Fund Management	Level 1	39.98%	Royal Investment Managers and Staff	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 special 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 MAY 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	Rank			
SPECIALIST BONDS																										
Abax Bond Composite	2.68%	31	-0.22%	3	3.91%	2	24.29%	9	19.90%	17	13.11%	11	12.16%	7	12.10%	5	24.37%	24	18.06%	22	9.73%	19	5.24%	5	9.77%	18
Alexander Forbes Investments Pure Fixed Interest Local	2.97%	18	-0.89%	15	2.93%	18	23.58%	16	20.06%	15	13.11%	10	11.84%	14	11.72%	13	25.59%	12	18.27%	16	9.58%	23	5.02%	9	10.82%	6
All Weather BCI Bond Fund	3.54%	3	-1.34%	29	2.97%	17	23.64%	15	*	*	*	*	*	*	*	*	25.10%	16	*	*	*	*	*	*	*	*
Allan Gray Bond Fund	3.23%	7	-0.75%	10	3.06%	13	21.64%	29	17.80%	31	12.23%	27	11.10%	27	11.44%	22	23.41%	28	16.48%	31	10.08%	13	4.10%	26	8.26%	26
ALUWANI Active Bond	3.03%	11	-0.68%	7	3.05%	14	23.81%	13	20.36%	7	13.35%	7	12.04%	10	11.78%	12	25.24%	14	18.38%	14	11.13%	3	4.88%	14	10.03%	12
Argon SA Bond Fund	2.93%	20	-1.42%	30	2.15%	32	22.22%	27	18.81%	28	12.57%	26	11.45%	23	11.67%	15	24.41%	23	17.04%	28	9.26%	27	4.89%	13	10.95%	5
Ashburton Bond Composite	2.90%	22	-0.93%	16	2.85%	21	22.87%	24	20.12%	12	13.33%	8	12.08%	9	11.86%	9	25.16%	15	18.47%	10	10.73%	5	5.29%	3	9.78%	16
Balondolzi Bond Fund	2.73%	30	-0.78%	11	2.55%	28	21.35%	31	19.52%	24	12.63%	23	11.53%	22	11.64%	17	23.14%	29	19.32%	2	9.67%	22	4.15%	25	10.35%	9
Camissa Bond Fund	2.78%	26	-0.27%	4	2.41%	31	22.09%	28	20.45%	5	13.40%	5	12.14%	8	11.95%	7	25.04%	17	21.87%	1	8.30%	30	4.46%	21	12.57%	1
Coronation Active Bond Portfolio (Composite)	2.78%	27	-0.69%	8	3.09%	11	23.33%	19	20.00%	16	13.03%	13	11.78%	17	11.70%	14	24.79%	21	18.11%	20	10.44%	7	4.57%	18	11.02%	4
Foord Bond Fund	2.08%	32	0.18%	1	3.83%	3	19.91%	32	17.91%	30	*	*	*	*	*	*	20.48%	32	16.69%	30	10.28%	10	*	*	*	*
Futuregrowth Core Bond Composite	2.95%	19	-1.00%	19	2.92%	19	23.80%	14	19.76%	20	12.66%	19	11.65%	20	11.46%	21	25.51%	13	18.10%	21	9.44%	26	4.50%	19	9.84%	14
Futuregrowth Listed YE Bond Fund	3.00%	15	-1.19%	26	2.70%	25	23.57%	17	20.22%	11	13.06%	12	11.98%	12	11.67%	16	25.86%	10	18.93%	4	9.57%	25	4.65%	15	9.78%	17
Futuregrowth Yield Enhanced	3.05%	9	-0.79%	12	3.18%	9	24.00%	11	20.76%	3	13.84%	1	12.69%	1	12.51%	2	25.96%	9	18.87%	5	10.40%	8	6.38%	1	11.11%	3
Independent Alternatives Muhu Bond Fund	2.84%	24	-1.45%	31	2.63%	27	24.78%	6	20.12%	13	*	*	*	*	*	*	26.66%	3	18.28%	15	10.38%	9	4.22%	22	*	*
M&G Bond Fund	3.00%	14	-0.49%	5	3.13%	10	23.29%	20	19.79%	19	*	*	*	*	*	*	24.45%	22	17.99%	23	11.61%	2	*	*	*	*
M&G Core Bond	3.46%	4	-1.08%	20	2.70%	26	22.52%	26	19.52%	23	12.85%	20	11.40%	24	11.25%	24	24.25%	25	18.51%	8	9.90%	17	4.92%	11	10.27%	10
Matrix Domestic Bond Fund	3.72%	1	-0.19%	2	3.64%	4	23.23%	21	19.65%	22	12.65%	22	11.67%	19	11.43%	23	24.05%	26	17.15%	26	9.92%	16	4.46%	20	10.52%	8
Menlenova Local Bond	3.01%	13	-1.28%	27	3.00%	16	23.94%	12	19.79%	18	13.03%	14	11.83%	15	*	*	25.02%	19	18.16%	19	10.19%	11	4.60%	17	10.20%	11
Momentum AM Bond Fund	3.57%	2	-1.14%	24	3.45%	6	25.96%	4	20.80%	2	13.53%	2	12.18%	6	11.79%	11	26.42%	5	18.83%	6	9.57%	24	5.24%	6	9.79%	15
Nedgroup Investments Core Bond Fund	3.35%	6	-0.93%	17	2.84%	22	21.39%	30	18.94%	27	12.58%	24	11.80%	16	11.60%	18	23.12%	30	18.27%	17	10.05%	15	4.65%	16	9.66%	19
Ninety One Corporate Bond Composite	2.97%	16	-1.11%	23	3.05%	15	24.35%	8	20.33%	8	13.48%	3	12.67%	2	12.67%	1	26.35%	6	18.53%	7	10.51%	6	4.91%	12	8.89%	13
Ninety One Triple Alpha	2.91%	21	-0.86%	14	3.23%	8	24.84%	5	20.41%	6	13.39%	6	12.54%	4	12.25%	4	26.28%	7	18.41%	13	10.18%	12	5.09%	8	9.65%	20
PortfolioMatrix BCI SA Bond Fund	2.74%	29	-1.98%	32	2.91%	20	26.06%	3	20.48%	4	13.42%	4	12.31%	5	11.97%	6	27.21%	2	18.17%	18	9.68%	21	5.77%	2	9.19%	22
Prescient Bond Quant Composite	3.04%	10	-1.10%	22	2.49%	30	22.66%	25	20.22%	10	12.98%	15	11.74%	18	11.54%	20	26.26%	8	17.76%	25	10.83%	4	4.21%	24	9.47%	21
Prescient Bond Quantplus Composite	3.38%	5	-1.33%	28	2.76%	24	24.71%	7	20.98%	1	12.95%	16	11.60%	21	11.56%	19	27.42%	1	18.99%	3	7.60%	31	4.22%	23	12.14%	2
Prowess Corporate Bond Portfolio	2.77%	28	-1.17%	25	2.55%	29	23.09%	22	18.62%	29	12.57%	25	11.22%	26	11.06%	25	24.88%	20	16.96%	29	10.06%	14	5.10%	7	7.70%	27
SIM Bond Fund	2.82%	25	-1.09%	21	2.80%	23	23.06%	23	20.27%	9	13.24%	9	12.59%	3	12.44%	3	25.63%	11	18.46%	11	11.81%	1	3.99%	27	8.30%	25
STANLIB Bond	3.20%	8	-0.75%	9	3.07%	12	23.46%	18	19.39%	25	12.70%	21	11.87%	13	11.80%	10	23.45%	27	18.50%	9	9.74%	18	4.98%	10	8.98%	23
Terebinth Active Bond Composite	2.97%	17	-0.50%	6	3.37%	7	24.10%	10	19.69%	21	*	*	*	*	*	*	25.02%	18	17.81%	24	9.10%	28	*	*	*	*
Umtombo Wealth Active Bond Composite	3.01%	12	-0.94%	18	3.48%	5	26.39%	2	20.06%	14	12.88%	18	11.26%	25	*	*	26.52%	4	18.43%	12	9.09%	29	3.52%	28	8.81%	24
VunaniFM Active Bond Composite	2.88%	23	-0.84%	13	4.90%	1	26.44%	1	19.22%	26	12.91%	17	12.00%	11	11.92%	8	22.73%	31	17.08%	27	9.68%	20	5.27%	4	10.58%	7
SPECIALIST BONDS STATISTICS																										
Highest	3.72%		0.18%		4.90%		26.44%		20.98%		13.84%		12.69%		12.67%		27.42%		21.87%		11.81%		6.38%		12.57%	
Upper Quartile	3.09%		-0.73%		3.19%		24.31%		20.30%		13.34%		12.15%		11.95%		26.03%		18.50%		10.39%		5.09%		10.55%	
Median	2.97%		-0.93%		2.98%		23.58%		20.00%		13.03%		11.84%		11.72%		25.07%		18.27%		9.92%		4.77%		9.84%	
Average	3.01%		-0.91%		3.05%		23.57%		19.81%		13.03%		11.89%		11.79%		24.99%		18.22%		9.95%		4.76%		9.98%	
Lower Quartile	2.84%		-1.14%		2.74%		22.82%		19.52%		12.78%		11.63%		11.56%		24.34%		17.90%		9.58%		4.40%		9.56%	
Lowest	2.08%		-1.98%		2.15%		19.91%		17.80%		12.23%		11.10%		11.06%		20.48%		16.48%		7.60%		3.52%		7.70%	
Range	1.63%		2.17%		2.75%		6.53%		3.18%		1.61%		1.59%		1.61%		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	2.91%		-0.98%		2.71%		22.41%		19.00%		12.29%		11.27%		11.03%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.89%		0.78%		2.12%		8.04%		10.26%		7.92%		8.00%		10.01%		9.65%		9.22%		5.73%				4.17%	
3-7 Year Bond Index	2.22%		-0.28%		1.53%		13.65%		14.88%		10.17%		10.42%		10.43%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	3.06%		-0.64%		2.35%		23.19%		20.68%		13.19%		12.28%		11.87%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	3.45%		-1.65%		3.97%		32.94%		23.10%		14.34%		12.35%		11.81%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	0.61%		-1.05%		3.77%		18.68%		11.78%		8.77%		8.14%		15.42%		17.83%		7.08%		4.24%				15.45%	
GOVI	2.96%		-1.03%		2.69%		21.96%		18.83%		12.14%		11.13%		10.85%		23.82%		17.06%		9.67%		4.17%		8.26%	
GOV Index	0.64%		-1.14%		3.77%		18.92%		11.86%		8.78%		8.10%		6.33%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTHI	2.57%		-0.60%		2.87%		26.59%		20.51%		13.66%		12.44%		12.09%		27.79%		18.54%		10.12%		5.21%		9.61%	
StEfi	0.56%		1.68%		2.79%		7.13%		7.93%		6.86%		6.49%		6.77%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	2.90%		-0.81%		-0.60%		18.36%		17.67%		11.50%		10.65%		10.60%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	0.61%		-1.17%		-3.47%		10.59%		9.05%		7.29%		6.91%		5.52%		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 MAY 2026																										
PERFORMANCE DATA																										
																			Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021			
	Month	Rank	Quarter	Rank	Year to Date	Rank	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank	Rank	Rank	Rank	Rank	Rank	Rank				
FLEXIBLE BONDS/INCOME DOMESTIC																										
Abax Active Income Prescient Fund	1.01%	17	1.95%	2	3.91%	2	11.38%	16	11.25%	18	9.23%	16	*	*	*	*	11.56%	17	10.63%	18	10.14%	15	6.76%	8	5.61%	14
ALUWANI Flexible Income (Domestic)	1.21%	15	1.35%	6	3.21%	9	11.71%	14	11.87%	15	9.44%	15	*	*	*	*	12.58%	15	11.23%	17	10.66%	8	6.04%	14	6.57%	12
ALUWANI Unconstrained (Domestic)	2.04%	6	0.68%	11	3.21%	10	16.82%	6	16.05%	6	11.72%	6	*	*	*	*	18.15%	6	15.10%	6	12.10%	1	6.01%	15	*	
Argon Flexible Income Fund	1.56%	8	-0.84%	17	0.45%	20	11.09%	17	12.41%	14	10.48%	10	*	*	*	*	14.94%	10	12.31%	11	10.79%	6	8.40%	3	9.10%	7
Balondolzi Income Fund	0.74%	20	1.87%	3	3.41%	7	9.87%	19	11.27%	17	*	*	*	*	*	*	10.57%	20	12.69%	10	9.75%	16	6.83%	6	*	
Capital Link Partners Stable Income Fund	0.90%	18	2.08%	1	3.97%	1	10.64%	18	10.22%	20	8.75%	18	8.21%	10	*	*	10.66%	19	10.08%	20	9.74%	17	6.13%	13	5.47%	15
Coronation Absolute Bond Portfolio	1.31%	12	0.76%	10	3.07%	13	13.20%	9	12.63%	12	10.01%	13	9.91%	7	9.96%	6	14.20%	12	11.58%	15	10.35%	12	6.70%	9	8.55%	8
Coronation Flexible Fixed Interest	2.58%	4	-0.84%	18	3.00%	14	23.18%	4	20.41%	3	12.98%	5	11.03%	4	10.77%	5	25.01%	4	19.11%	3	10.16%	14	3.30%	19	11.74%	2
Coronation Strategic Bond Composite	3.00%	2	-0.80%	16	3.15%	11	23.49%	3	20.38%	4	13.07%	4	11.34%	3	11.14%	4	25.07%	3	18.60%	4	10.46%	11	3.83%	17	11.36%	3
Granate Domestic Multi Income Fund	1.33%	10	1.27%	8	3.51%	4	12.68%	12	12.71%	11	10.29%	11	9.91%	8	*	*	13.77%	13	12.00%	12	10.55%	10	7.18%	5	7.71%	10
Matrix Stable Income	0.82%	19	1.30%	7	2.92%	15	9.84%	20	10.71%	19	9.13%	17	*	*	*	*	10.98%	18	10.53%	19	10.95%	4	7.68%	4	5.02%	16
Miarzo Enhanced Income Fund	1.16%	16	0.65%	12	2.90%	16	13.58%	8	12.50%	13	*	*	*	*	*	*	15.96%	8	11.58%	14	*	*	*	*	*	
Ninety One Flexible Bond Composite	2.92%	3	-0.99%	19	3.34%	8	26.27%	1	21.41%	2	13.86%	1	12.62%	1	12.24%	1	27.42%	2	19.32%	2	10.26%	13	5.15%	16	10.35%	5
Ortel1890 BCI Flexible Income fund	2.18%	5	0.37%	14	2.67%	18	15.01%	7	13.95%	8	10.73%	9	10.55%	5	11.30%	3	16.32%	7	14.27%	8	9.33%	18	6.27%	12	9.42%	6
PortfolioMatrix BCI Dynamic Income	1.96%	7	0.15%	15	3.49%	5	19.82%	5	17.44%	5	13.11%	3	*	*	*	*	20.52%	5	17.28%	5	10.66%	7	8.55%	2	*	
Prescient Bond Flexible Composite	3.49%	1	-1.45%	20	2.84%	17	25.90%	2	21.77%	1	13.33%	2	11.66%	2	11.64%	2	29.14%	1	19.33%	1	7.61%	19	3.71%	18	14.54%	1
Prescient High Yield Bond Composite	1.26%	14	1.73%	4	3.62%	3	11.70%	15	12.85%	9	11.09%	8	*	*	*	*	12.58%	14	13.31%	9	12.02%	2	9.07%	1	8.22%	9
Terebith Aggressive Income Composite	1.31%	11	0.79%	9	3.11%	12	13.16%	10	12.75%	10	10.11%	12	*	*	*	*	14.45%	11	11.98%	13	10.83%	5	6.87%	10	7.21%	11
Terebith Enhanced Income Composite	1.27%	13	1.67%	5	3.48%	6	11.74%	13	11.70%	16	9.46%	14	9.01%	9	*	*	12.28%	16	11.44%	16	10.62%	9	6.46%	11	5.71%	13
Visio BCI Unconstrained Fixed Interest Fund	1.45%	9	0.56%	13	2.63%	19	13.05%	11	14.07%	7	11.19%	7	10.38%	6	*	*	14.99%	9	14.30%	7	11.41%	3	6.82%	7	11.19%	4
FLEXIBLE BONDS/INCOME GLOBAL																										
Allan Gray Income Fund	1.54%	3	1.66%	1	3.65%	2	13.59%	4	*	*	*	*	*	*	*	*	14.78%	3	*	*	*	*	*	*	*	
ALUWANI Flexible Income (Global)	1.35%	4	1.44%	2	3.31%	5	12.03%	5	12.25%	3	10.05%	3	*	*	*	*	13.00%	5	11.29%	5	11.40%	2	6.94%	2	8.01%	2
ALUWANI Unconstrained (Global)	2.27%	1	0.83%	6	3.36%	4	16.97%	1	*	*	*	*	*	*	*	*	18.20%	1	15.58%	1	*	*	*	*	*	
M&G Enhanced Income Fund	0.63%	6	1.37%	3	4.17%	1	14.03%	2	12.99%	2	10.55%	2	9.29%	2	8.96%	2	13.68%	4	11.93%	3	11.25%	3	7.06%	1	7.22%	3
Momentum AM Flexible Income Fund	1.76%	2	0.86%	5	2.73%	6	11.20%	6	11.81%	4	9.61%	4	*	*	*	*	12.41%	6	11.76%	4	10.95%	4	6.34%	3	*	
Terebith Strategic Income Composite	1.19%	5	1.01%	4	3.49%	3	13.95%	3	13.48%	1	10.69%	1	10.47%	1	10.10%	1	14.79%	2	12.51%	2	11.83%	1	6.24%	4	9.22%	1
FLEXIBLE BONDS/INCOME STATISTICS DOMESTIC & GLOBAL																										
Highest	3.49%		2.08%		4.17%		26.27%		21.77%		13.86%		12.62%		12.24%		29.14%		19.33%		12.10%		9.07%		14.54%	
Upper Quartile	2.02%		1.42%		3.49%		16.36%		14.57%		11.59%		11.11%		11.38%		17.70%		15.10%		11.10%		7.00%		9.89%	
Median	1.34%		0.84%		3.26%		13.18%		12.73%		10.52%		10.43%		10.96%		14.62%		12.31%		10.68%		6.67%		8.22%	
Average	1.62%		0.75%		3.18%		14.84%		14.12%		10.86%		10.37%		10.76%		16.08%		13.59%		10.60%		6.44%		8.54%	
Lower Quartile	1.20%		0.42%		2.94%		11.70%		11.86%		9.71%		9.75%		10.06%		12.58%		11.58%		10.21%		6.09%		6.89%	
Lowest	0.63%		-1.45%		0.45%		9.84%		10.22%		8.75%		8.21%		8.96%		10.57%		10.08%		7.61%		3.30%		5.02%	
Range	2.86%		3.53%		3.72%		16.44%		11.54%		5.11%		4.41%		3.28%		18.57%		9.25%		4.49%		5.77%		9.52%	
Number of Participants	26		26		26		26		24		22		12		8		26		25		23		23		19	
INDICES																										
All Bond Index	2.91%		-0.98%		2.71%		22.41%		19.00%		12.29%		11.27%		11.03%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.89%		0.78%		2.12%		8.04%		10.26%		7.92%		8.00%		8.38%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	2.22%		-0.28%		1.53%		13.65%		14.88%		10.17%		10.42%		10.43%		18.26%		13.69%		10.32%		5.26%		2.51%	
7-12 Year Bond Index	3.06%		-0.64%		2.35%		23.19%		20.68%		13.19%		12.28%		11.87%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	3.45%		-1.65%		3.97%		32.94%		23.10%		14.34%		12.35%		11.81%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	0.61%		-1.05%		3.77%		18.68%		11.78%		8.77%		8.14%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
IGOV	2.96%		-1.03%		2.69%		21.96%		18.83%		12.14%		11.13%		10.85%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	0.64%		-1.14%		3.77%		18.92%		11.86%		8.78%		8.10%		6.33%		15.63%		7.75%		6.98%		4.24%		15.67%	
OTHI	2.57%		-0.60%		2.87%		26.59%		20.51%		13.66%		12.44%		12.09%		27.79%		18.54%		10.12%		5.21%		9.61%	
STeFI	0.56%		1.68%		2.79%		7.13%		7.93%		6.86%		6.49%		6.77%		7.52%		8.46%		8.06%		5.21%		3.81%	
S&P South Africa Sovereign Bond	2.90%		-0.81%		-0.60%		18.36%		17.67%		11.50%		10.65%		10.60%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	0.61%		-1.17%		-3.47%		10.59%		9.05%		7.29%		6.91%		5.52%		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 MAY 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	Rank	Rank	Rank	
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	0.55%	9	-1.19%	5	3.66%	8	19.26%	7	12.24%	7	9.29%	7	8.49%	7	6.75%	7	16.03%	7	8.23%	7	7.50%	5	4.90%	9	16.51%	2
Balondiozi Inflation Linked Fund	0.69%	5	-0.58%	1	4.20%	1	20.95%	1	12.91%	2	9.85%	2	*	*	*	*	16.82%	4	9.95%	1	6.73%	9	5.76%	2	15.80%	7
Futuregrowth Core ILB Fund	0.69%	4	-1.16%	4	3.90%	2	19.51%	5	12.27%	6	9.17%	8	8.72%	6	6.90%	5	15.99%	8	8.13%	8	7.58%	4	5.07%	8	16.42%	3
Ninety One Inflation Linked Bond Composite	0.65%	7	-1.41%	8	3.58%	9	20.08%	3	12.87%	3	9.69%	3	8.82%	4	6.83%	6	17.36%	1	8.46%	5	8.10%	2	5.29%	5	16.12%	5
Prescient Inflation Linked Bond Composite	0.74%	2	-1.04%	2	3.75%	3	19.55%	4	12.92%	1	10.36%	1	9.33%	1	7.69%	1	16.90%	3	8.90%	2	6.73%	8	8.76%	1	17.45%	1
Prowess Active ILB Fund	0.70%	3	-1.32%	7	3.68%	6	19.35%	6	11.97%	9	9.08%	9	*	*	*	*	16.29%	5	8.08%	9	6.91%	7	5.14%	7	*	*
SIM Inflation Linked Bond Fund	0.81%	1	-1.53%	9	3.67%	7	20.49%	2	12.68%	4	9.41%	5	8.74%	5	6.91%	4	16.97%	2	8.50%	4	7.35%	6	5.31%	4	16.37%	4
STANLIB Inflation Linked Bond Fund	0.58%	8	-1.28%	6	3.69%	5	19.01%	8	12.64%	5	9.66%	4	9.24%	2	7.53%	2	16.07%	6	8.66%	3	8.42%	1	5.57%	3	15.54%	8
VunaniFM Active Inflation-linked Bond Composite	0.68%	6	-1.12%	3	3.71%	4	18.83%	9	12.10%	8	9.31%	6	8.92%	3	7.29%	3	15.71%	9	8.32%	6	7.77%	3	5.16%	6	15.93%	6
INFLATION LINKED BONDS STATISTICS																										
Highest	0.81%		-0.58%		4.20%		20.95%		12.92%		10.36%		9.33%		7.69%		17.36%		9.95%		8.42%		8.76%		17.45%	
Upper Quartile	0.70%		-1.12%		3.75%		20.08%		12.87%		9.69%		9.08%		7.41%		16.90%		8.66%		7.77%		5.57%		16.44%	
Median	0.69%		-1.19%		3.69%		19.51%		12.64%		9.41%		8.82%		6.91%		16.29%		8.46%		7.50%		5.29%		16.24%	
Average	0.68%		-1.18%		3.76%		19.67%		12.51%		9.54%		8.89%		7.13%		16.46%		8.58%		7.45%		5.66%		16.27%	
Lower Quartile	0.65%		-1.32%		3.67%		19.26%		12.24%		9.29%		8.73%		6.86%		16.03%		8.23%		6.91%		5.14%		15.90%	
Lowest	0.55%		-1.53%		3.58%		18.83%		11.97%		9.08%		8.49%		6.75%		15.71%		8.08%		6.73%		4.90%		15.54%	
Range	0.26%		0.95%		0.63%		2.12%		0.95%		1.28%		0.84%		0.93%		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	2.91%		-0.98%		2.71%		22.41%		19.00%		12.29%		11.27%		11.03%		24.24%		17.18%		9.70%		4.26%		8.40%	
1-3 Year Bond Index	0.89%		0.78%		2.12%		8.04%		10.26%		7.92%		8.00%		8.38%		10.01%		9.65%		9.22%		5.73%		4.17%	
3-7 Year Bond Index	2.22%		-0.28%		1.53%		13.65%		14.88%		10.17%		10.42%		10.43%		18.26%		13.69%		10.32%		5.28%		2.51%	
7-12 Year Bond Index	3.06%		-0.64%		2.35%		23.19%		20.68%		13.19%		12.28%		11.87%		26.81%		17.97%		11.89%		4.75%		6.93%	
12+ Year Bond Index	3.45%		-1.65%		3.97%		32.94%		23.10%		14.34%		12.35%		11.81%		31.21%		21.44%		7.47%		3.66%		12.56%	
FTSE/JSE Inflation-Linked Index (CILI)	0.61%		-1.05%		3.77%		18.68%		11.78%		8.77%		8.14%		*		15.42%		7.83%		7.08%		4.24%		15.45%	
GOVI	2.96%		-1.03%		2.69%		21.96%		18.83%		12.14%		11.13%		10.85%		23.82%		17.06%		9.67%		4.17%		8.26%	
IGOV Index	0.64%		-1.14%		3.77%		18.92%		11.86%		8.78%		8.10%		6.33%		15.63%		7.75%		6.98%		5.24%		15.67%	
OTHII	2.57%		-0.60%		2.87%		26.59%		20.51%		13.66%		12.44%		12.09%		18.54%		10.12%		5.21%		9.61%			
StrefI	0.56%		1.68%		2.79%		7.13%		7.93%		6.86%		6.77%		7.52%		8.46%		8.06%		5.21%		3.81%			
S&P South Africa Sovereign Bond	2.90%		-0.81%		-0.60%		18.36%		17.67%		11.50%		10.65%		10.60%		23.99%		17.29%		9.54%		4.32%		8.43%	
S&P South Africa Sovereign Inflation-Linked Bond	0.61%		-1.17%		-3.47%		10.59%		9.05%		7.29%		6.91%		5.52%		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 MAY 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	19.90%	17	8.07%	5	0.90%	17	0.76%	1.19	14	13.11%	11	7.93%	4	0.82%	11	0.72%	1.14	7
Alexander Forbes Investments Pure Fixed Interest Local	20.06%	15	8.66%	18	1.06%	15	0.68%	1.57	10	13.11%	10	8.40%	19	0.82%	10	0.72%	1.14	8
Allan Gray Bond Fund	17.80%	31	6.79%	1	-1.20%	31	2.14%	-0.56	30	12.23%	27	6.65%	1	-0.05%	27	1.97%	-0.03	27
ALUWANI Active Bond	20.36%	7	8.60%	17	1.36%	7	0.55%	2.46	4	13.35%	7	8.28%	15	1.06%	7	0.56%	1.88	3
Argon SA Bond Fund	18.81%	28	8.68%	20	-0.18%	28	1.49%	-0.12	28	12.57%	26	8.41%	20	0.29%	26	1.41%	0.20	26
Ashburton Bond Composite	20.12%	12	8.25%	8	1.13%	12	0.54%	2.08	6	13.33%	8	8.11%	7	1.05%	8	0.57%	1.83	4
Balondolozí Bond Fund	19.52%	24	8.27%	10	0.52%	24	0.77%	0.68	22	12.63%	23	8.05%	6	0.35%	23	0.86%	0.40	21
Camissa Bond Fund	20.45%	5	8.70%	21	1.46%	5	1.87%	0.78	19	13.40%	5	8.47%	22	1.12%	5	1.66%	0.67	15
Coronation Active Bond Portfolio (Composite)	20.00%	16	8.48%	13	1.01%	16	0.62%	1.61	9	13.03%	13	8.35%	16	0.74%	13	0.72%	1.03	11
Foord Bond Fund	17.91%	30	6.91%	2	-1.08%	30	1.58%	-0.68	31	*		*		*		*	*	
Futuregrowth Core Bond Composite	19.76%	20	8.55%	16	0.77%	20	0.49%	1.56	11	12.86%	19	8.26%	13	0.58%	19	0.52%	1.10	9
Futuregrowth Listed YE Bond Fund	20.22%	11	8.72%	24	1.22%	11	0.73%	1.69	8	13.06%	12	8.45%	21	0.77%	12	0.71%	1.09	10
Futuregrowth Yield Enhanced	20.76%	3	8.70%	22	1.77%	3	0.80%	2.21	5	13.84%	1	8.50%	23	1.56%	1	0.89%	1.75	5
Independent Alternatives Muhu Bond Fund	20.12%	13	8.74%	25	1.12%	13	1.24%	0.91	17	*		*		*		*	*	
M&G Bond Fund	19.79%	19	8.26%	9	0.80%	19	0.47%	1.71	7	*		*		*		*	*	
M&G Core Bond	19.52%	23	8.49%	14	0.53%	23	1.28%	0.41	23	12.85%	20	8.21%	11	0.57%	20	1.04%	0.55	17
Matrix Domestic Bond Fund	19.65%	22	8.20%	7	0.65%	22	1.62%	0.40	25	12.65%	22	8.25%	12	0.36%	22	1.48%	0.25	24
Mentlenova Local Bond	19.79%	18	8.71%	23	0.80%	18	1.03%	0.77	21	13.03%	14	8.36%	17	0.74%	14	0.91%	0.81	12
Momentum AM Bond Fund	20.80%	2	9.41%	30	1.81%	2	1.99%	0.91	16	13.53%	2	9.03%	26	1.24%	2	1.79%	0.69	14
Nedgroup Investments Core Bond Fund	18.94%	27	7.90%	4	-0.06%	27	1.37%	-0.04	27	12.58%	24	7.72%	3	0.30%	24	1.19%	0.25	23
Ninety One Corporate Bond Composite	20.33%	8	8.44%	12	1.33%	8	0.37%	3.61	1	13.48%	3	8.13%	9	1.20%	3	0.32%	3.73	1
Ninety One Triple Alpha	20.41%	6	8.54%	15	1.42%	6	0.47%	3.03	2	13.39%	6	8.28%	14	1.10%	6	0.45%	2.47	2
PortfolioMetrix BCI SA Bond Fund	20.48%	4	9.03%	29	1.48%	4	1.90%	0.78	20	13.42%	4	8.64%	25	1.13%	4	1.79%	0.63	16
Prescient Bond Quant Composite	20.22%	10	8.82%	27	1.23%	10	0.94%	1.31	13	12.98%	15	8.56%	24	0.70%	15	0.88%	0.79	13
Prescient Bond Quantplus Composite	20.98%	1	9.87%	31	1.98%	1	1.87%	1.06	15	12.95%	16	9.54%	27	0.66%	16	2.03%	0.33	22
Prowess Corporate Bond Portfolio	18.62%	29	7.88%	3	-0.38%	29	0.94%	-0.40	29	12.57%	25	7.17%	2	0.29%	25	1.29%	0.22	25
SIM Bond Fund	20.27%	9	8.15%	6	1.27%	9	0.50%	2.52	3	13.24%	9	7.95%	5	0.96%	9	0.56%	1.71	6
STANLIB Bond	19.39%	25	8.85%	28	0.39%	25	0.97%	0.40	24	12.70%	21	8.37%	18	0.42%	21	0.80%	0.52	19
Terebinth Active Bond Composite	19.69%	21	8.31%	11	0.70%	21	0.45%	1.55	12	*		*		*		*	*	
Umthombo Wealth Active Bond Composite	20.06%	14	8.76%	26	1.07%	14	1.24%	0.86	18	12.88%	18	8.14%	10	0.59%	18	1.11%	0.53	18
VunaniFM Active Bond Composite	19.22%	26	8.67%	19	0.22%	26	1.81%	0.12	26	12.91%	17	8.12%	8	0.63%	17	1.48%	0.42	20
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	20.98%		9.87%		1.98%		2.14%	3.61		13.84%		9.54%		1.56%		2.03%	3.73	
Upper Quartile	20.30%		8.72%		1.30%		1.54%	1.65		13.34%		8.43%		1.05%		1.44%	1.14	
Median	20.00%		8.55%		1.01%		0.94%	0.91		13.03%		8.28%		0.74%		0.89%	0.69	
Average	19.81%		8.47%		0.81%		1.08%	1.11		13.03%		8.24%		0.74%		1.05%	0.97	
Lower Quartile	19.52%		8.26%		0.53%		0.59%	0.41		12.78%		8.11%		0.49%		0.72%	0.41	
Lowest	17.80%		6.79%		-1.20%		0.37%	-0.68		12.23%		6.65%		-0.05%		0.32%	-0.03	
Number of participants	31		31		31		31	31		27		27		27		27	27	
INDICES																		
All Bond Index	19.00%		8.19%							12.29%		7.94%						
JSE ASSA SA Gov ILB Index	11.78%		6.53%							8.77%		6.31%						

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 MAY 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	11.25%	18	1.18%	3	3.59%	8	1.19%	3.02	1	9.23%	16	1.37%	3	2.65%	4	1.24%	2.13	1
ALUWANI Flexible Income (Domestic)	11.87%	15	2.01%	7	1.79%	15	2.01%	0.89	16	9.44%	15	1.98%	6	0.44%	15	1.88%	0.24	15
ALUWANI Unconstrained (Domestic)	16.05%	6	4.84%	15	-11.39%	20	2.77%	-4.11	20	11.72%	6	4.56%	13	-10.11%	18	2.72%	-3.71	18
Argon Flexible Income Fund	12.41%	14	4.75%	14	3.66%	7	4.74%	0.77	17	10.48%	10	4.54%	12	2.91%	3	4.52%	0.64	13
Balondolzi Income Fund	11.27%	17	1.32%	4	2.52%	13	1.29%	1.96	6	*		*		*		*	*	
Capital Link Partners Stable Income Fund	10.22%	20	0.44%	1	1.22%	17	0.50%	2.41	3	8.75%	18	0.66%	1	0.82%	13	0.46%	1.78	3
Coronation Absolute Bond Portfolio	12.63%	12	2.96%	10	-6.36%	18	5.33%	-1.19	18	10.01%	13	2.91%	9	-2.27%	16	5.24%	-0.43	16
Coronation Flexible Fixed Interest	20.41%	3	8.44%	17	-6.95%	19	4.99%	-1.39	19	12.98%	5	8.49%	15	-8.75%	17	5.31%	-1.65	17
Coronation Strategic Bond Composite	20.38%	4	8.64%	18	1.39%	16	0.91%	1.53	9	13.07%	4	8.66%	16	0.79%	14	1.13%	0.70	11
Granate Domestic Multi Income Fund	12.71%	11	2.20%	8	3.70%	6	2.21%	1.68	8	10.29%	11	2.29%	7	2.36%	7	2.22%	1.06	7
Matrix Stable Income	10.71%	19	1.12%	2	2.78%	10	1.10%	2.53	2	9.13%	17	1.22%	2	2.27%	8	1.08%	2.11	2
Mianzo Enhanced Income Fund	12.50%	13	2.99%	11	3.49%	9	3.00%	1.16	13	*		*		*		*	*	
Ninety One Flexible Bond Composite	21.41%	2	9.10%	19	2.64%	12	1.11%	2.39	4	13.86%	1	8.85%	17	1.70%	10	1.07%	1.59	5
Otto1890 BCI Flexible Income fund	13.95%	8	4.16%	13	6.02%	2	4.17%	1.45	11	10.73%	9	3.87%	11	3.87%	2	3.82%	1.01	8
PortfolioMetrix BCI Dynamic Income	17.44%	5	5.56%	16	9.52%	1	5.57%	1.71	7	13.11%	3	5.15%	14	6.25%	1	5.11%	1.22	6
Prescient Bond Flexible Composite	21.77%	1	10.09%	20	2.77%	11	2.06%	1.34	12	13.33%	2	9.71%	18	1.04%	12	2.24%	0.46	14
Prescient High Yield Bond Composite	12.85%	9	1.92%	6	1.96%	14	1.90%	1.03	15	11.09%	8	1.93%	5	1.31%	11	1.85%	0.71	10
Terebinth Aggressive Income Composite	12.75%	10	2.51%	9	3.74%	5	2.52%	1.49	10	10.11%	12	2.44%	8	2.18%	9	2.35%	0.93	9
Terebinth Enhanced Income Composite	11.70%	16	1.63%	5	3.77%	4	1.63%	2.31	5	9.46%	14	1.67%	4	2.60%	5	1.55%	1.67	4
Visio BCI Unconstrained Fixed Interest Fund	14.07%	7	3.80%	12	4.07%	3	3.79%	1.07	14	11.19%	7	3.72%	10	2.54%	6	3.66%	0.70	12
FLEXIBLE BONDS/INCOME GLOBAL																		
ALUWANI Flexible Income (Global)	12.25%	3	2.05%	2	2.16%	4	2.05%	1.05	4	10.05%	3	1.99%	1	1.05%	4	1.91%	0.55	3
M&G Enhanced Income Fund	12.99%	2	1.96%	1	5.06%	1	1.97%	2.57	1	10.55%	2	2.23%	2	3.69%	1	2.14%	1.73	1
Momentum AM Flexible Income Fund	11.81%	4	2.50%	3	3.37%	3	2.67%	1.27	3	9.61%	4	2.85%	3	1.15%	3	3.03%	0.38	4
Terebinth Strategic Income Composite	13.48%	1	3.32%	4	4.47%	2	3.33%	1.34	2	10.69%	1	3.22%	4	2.76%	2	3.16%	0.87	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	21.77%		10.09%		9.52%		5.57%	3.02		13.86%		9.71%		6.25%		5.31%	2.13	
Upper Quartile	14.57%		4.77%		3.75%		3.45%	2.05		11.59%		4.55%		2.64%		3.53%	1.50	
Median	12.73%		2.74%		3.08%		2.13%	1.39		10.52%		2.88%		1.94%		2.23%	0.79	
Average	14.12%		3.73%		2.04%		2.62%	1.18		10.86%		3.83%		0.96%		2.62%	0.67	
Lower Quartile	11.86%		1.95%		1.92%		1.54%	1.05		9.71%		1.98%		0.87%		1.63%	0.48	
Lowest	10.22%		0.44%		-11.39%		0.50%	-4.11		8.75%		0.66%		-10.11%		0.46%	-3.71	
Number of participants	24		24		24		24		24		22		22		22		22	
INDICES																		
All Bond Index	19.00%		8.19%							12.29%		7.94%						
JSE ASSA SA Gov ILB Index	11.78%		6.53%							8.77%		6.31%						

S.A. BOND MANAGER WATCH™ SURVEY

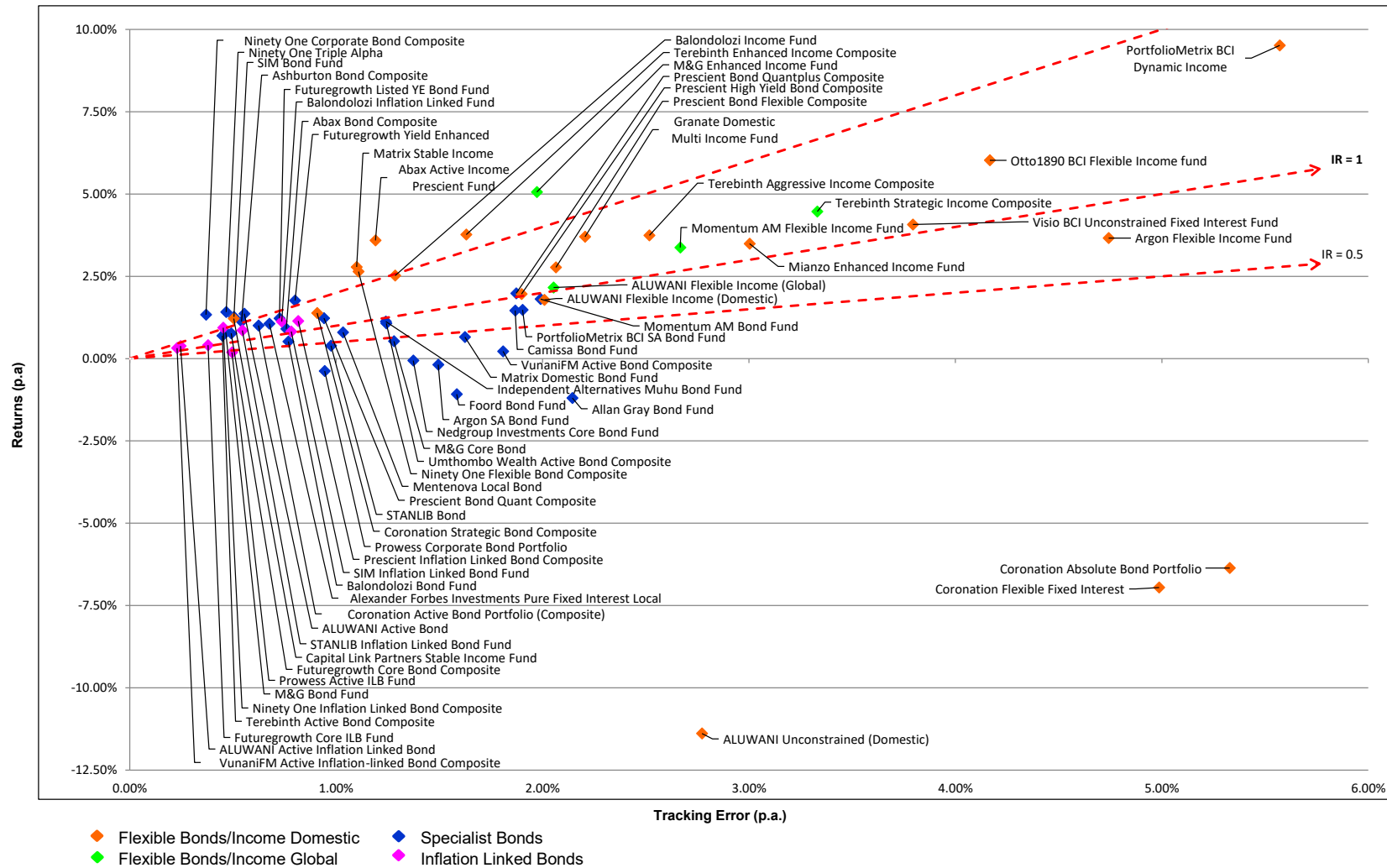
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF MAY 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	12.24%	7	6.79%	6	0.38%	7	0.25%	1.56	3	9.29%	7	6.54%	4	0.51%	7	0.29%	1.73	3
Balondolozl Inflation Linked Fund	12.91%	2	6.48%	1	1.13%	2	0.74%	1.53	4	9.85%	2	6.41%	3	1.08%	2	0.69%	1.55	4
Futuregrowth Core ILB Fund	12.27%	6	6.78%	4	0.41%	6	0.38%	1.08	7	9.17%	8	6.58%	5	0.39%	8	0.62%	0.62	9
Ninety One Inflation Linked Bond Composite	12.87%	3	6.99%	8	0.94%	3	0.45%	2.07	1	9.69%	3	6.68%	7	0.86%	4	0.42%	2.04	1
Prescient Inflation Linked Bond Composite	12.92%	1	6.79%	5	1.14%	1	0.82%	1.40	5	10.36%	1	7.11%	9	1.60%	1	1.76%	0.91	6
Prowess Active ILB Fund	11.97%	9	6.50%	2	0.19%	9	0.50%	0.39	9	9.08%	9	6.24%	1	0.31%	9	0.49%	0.63	8
SIM Inflation Linked Bond Fund	12.68%	4	7.44%	9	0.82%	5	0.78%	1.05	8	9.41%	5	7.04%	8	0.63%	5	0.77%	0.82	7
STANLIB Inflation Linked Bond Fund	12.64%	5	6.88%	7	0.86%	4	0.55%	1.57	2	9.66%	4	6.67%	6	0.89%	3	0.62%	1.44	5
VunaniFM Active Inflation-linked Bond Composite	12.10%	8	6.52%	3	0.32%	8	0.23%	1.39	6	9.31%	6	6.26%	2	0.54%	6	0.29%	1.85	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	12.92%		7.44%		1.14%		0.82%	2.07		10.36%		7.11%		1.60%		1.76%	2.04	
Upper Quartile	12.87%		6.88%		0.94%		0.74%	1.56		9.69%		6.68%		0.89%		0.69%	1.73	
Median	12.64%		6.79%		0.82%		0.50%	1.40		9.41%		6.58%		0.63%		0.62%	1.44	
Average	12.51%		6.80%		0.69%		0.52%	1.34		9.54%		6.62%		0.76%		0.66%	1.29	
Lower Quartile	12.24%		6.52%		0.38%		0.38%	1.08		9.29%		6.41%		0.51%		0.42%	0.82	
Lowest	11.97%		6.48%		0.19%		0.23%	0.39		9.08%		6.24%		0.31%		0.29%	0.62	
Number of participants	9		9		9		9	9		9		9		9		9	9	
INDICES																		
All Bond Index	19.00%		8.19%							12.29%		7.94%						
JSE ASSA SA Gov ILB Index	11.78%		6.53%							8.77%		6.31%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

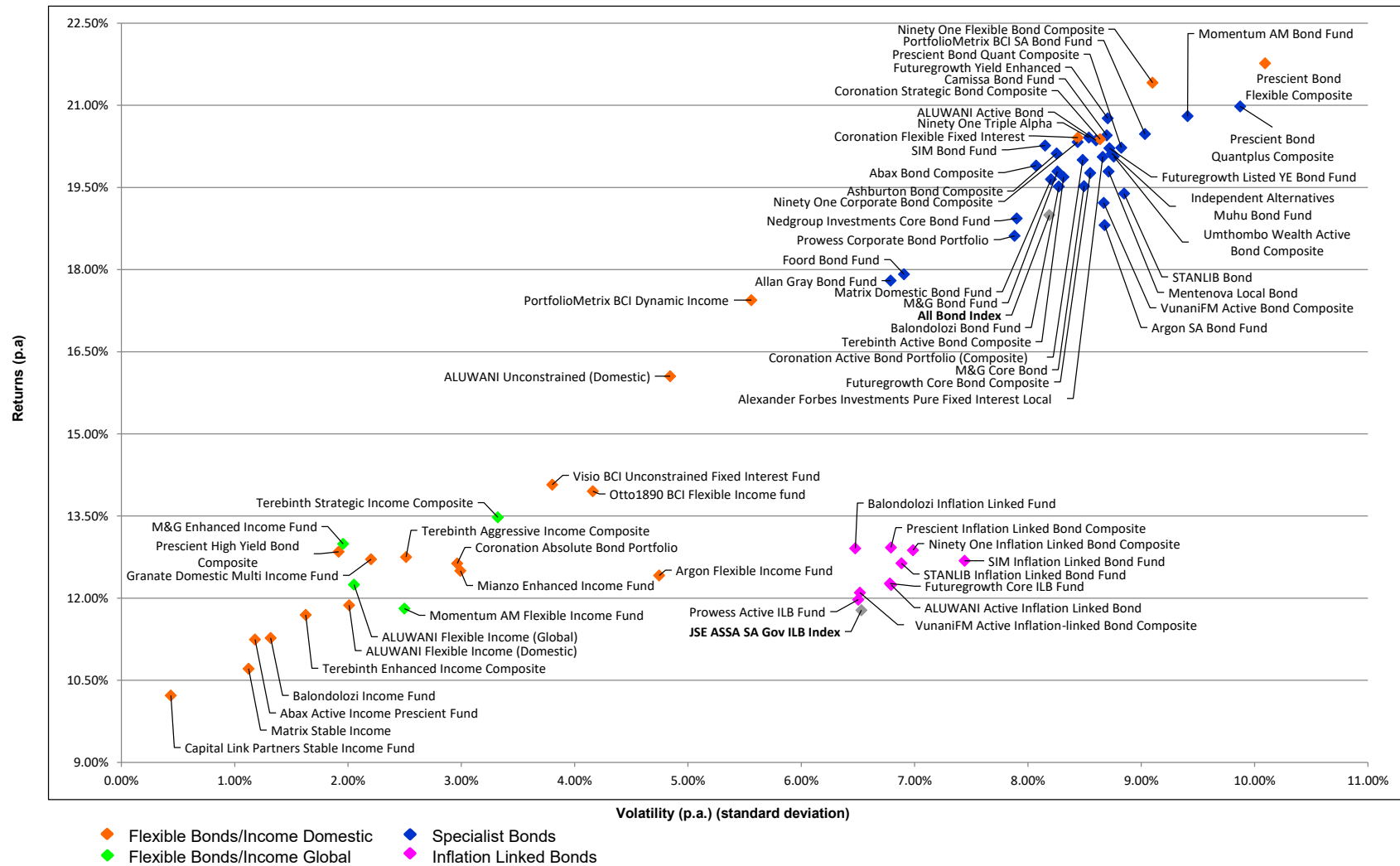
3 Years ended 31 May 2026



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 31 May 2026



S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>