



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



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S.A. BOND MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed 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	6.75	100.00%	1	318	08 December 2025
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 769	09 December 2025
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	811	09 December 2025
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	10 234	09 December 2025
ALUWANI Active Bond	N/A	N	All Bond Index	6.16	88.32%	14	25 745	10 December 2025
Argon SA Bond Fund	V	Y	All Bond Index	5.19	90.42%	6	2 873	08 December 2025
Ashburton Bond Composite	C	Y	All Bond Index	5.89	78.67%	1	2 450	10 December 2025
Balondoloz Bond Fund	C	Y	All Bond Index	5.44	93.36%	12	5 644	05 December 2025
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 779	09 December 2025
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.36	97.98%	8	16 799	10 December 2025
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	1 145	04 December 2025
Futuregrowth Core Bond Composite	C	Y	All Bond Index	5.91	83.46%	5	11 356	09 December 2025
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.08	83.03%	1	217	09 December 2025
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.05	54.94%	4	20 458	09 December 2025
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.93	100.00%	12	1 298	10 December 2025
M&G Bond Fund	V	Y	All Bond Index	5.94	98.42%	1	981	05 December 2025
M&G Core Bond	V	Y	All Bond Index	5.65	85.92%	1	7 101	05 December 2025
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	5.30	81.00%	1	432	09 December 2025
Mentenova Local Bond	N/A	Y	All Bond Index	5.93	81.02%	1	2 247	15 December 2025
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	9 160	10 December 2025
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 565	09 December 2025
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	10	42 744	10 December 2025
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	6 013	10 December 2025
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	8 281	10 December 2025
Prescient Bond Quant Composite	V	Y	All Bond Index	6.02	96.90%	1	943	09 December 2025
Prescient Bond Quantplus Composite	V	Y	All Bond Index	6.66	99.53%	3	4 665	09 December 2025
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.07	98.18%	2	4 455	09 December 2025
SIM Bond Fund	V	Y	All Bond Index	5.78	87.00%	2	11 139	05 December 2025
STANLIB Bond	V	Y	All Bond Index	5.84	99.00%	2	8 439	08 December 2025
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	442	10 December 2025
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.31	89.00%	3	1 268	04 December 2025
VunaniFM Active Bond Composite	V	Y	All Bond Index	5.94	83.32%	15	10 295	08 December 2025
TOTAL							236 065	
INDICES								
All Bond Index				5.95				

S.A. BOND MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
FLEXIBLE BONDS/INCOME								
Abax Active Income Prescient Fund	N/A	N	STeFI Call Deposit Index	0.85	43.60%	1	697	08 December 2025
Allan Gray Income Fund	C	Y	STeFI	4.90	93.30%	1	2 475	09 December 2025
Argon Flexible Income Fund	V	Y	STeFI*110%	0.34	62.44%	5	1 830	08 December 2025
Balondolzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	3	348	05 December 2025
CLP Stable Income Fund	N/A	Y	STeFI + 1%	0.61	61.38%	6	2 402	05 December 2025
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.50	92.53%	4	5 024	10 December 2025
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.20	94.88%	1	363	10 December 2025
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.11	95.71%	4	5 224	10 December 2025
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	699	02 December 2025
M&G Enhanced Income Fund	V	Y	STeFI	2.06	40.74%	1	930	05 December 2025
Matrix Stable Income	N/A	N	STeFI	0.97	52.00%	1	9 662	09 December 2025
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	11 193	10 December 2025
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	14 368	10 December 2025
Prescient Bond Flexible Composite	V	Y	All Bond Index	6.68	22.95%	1	1 898	09 December 2025
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.68	7.02%	1	5 899	09 December 2025
Sasfin BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 317	10 December 2025
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	5	1 877	10 December 2025
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	4 045	10 December 2025
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	13	23 833	10 December 2025
Visio BCI Unconstrained Fixed Interest Fund	C	Y	STeFI*125%	2.90	95.00%	N/A	5 224	10 December 2025
			TOTAL				107 309	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.13	95.29%	3	1 263	10 December 2025
Balondolzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.87	91.02%	2	1 553	05 December 2025
Futregrowth Core ILB Fund	C	Y	IGOV Index	9.74	95.25%	4	1 211	09 December 2025
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	3	2 284	10 December 2025
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.28	94.44%	1	1 078	09 December 2025
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.50	96.33%	1	1 420	09 December 2025
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.30	86.00%	2	1 133	05 December 2025
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation- Linked Index (CILI)	9.42	91.00%	1	2 245	08 December 2025
VunaniFM Active Inflation-linked Bond Composite	V	Y	FTSE/JSE Inflation- Linked Index (CILI)	9.37	80.34%	3	3 386	08 December 2025
			TOTAL				15 572	
INDICES								
All Bond Index				5.95				

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2025

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 2	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	44.53% 55.47%	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 Portswood Trust S and Daughters (Pty) Ltd Staff Trust	30.00% 30.00% 3.00% 30.00% 7.00%	Yes	Yes
Coronation	Level 1	51.29%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.20% 8.72% 36.79% 29.69% 5.60%	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	29.30%	Employees Sanlam Investment Holdings	27.99% 72.01%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prowess Investment Managers	Level 1	100.00%	Ms. Kelebogile Moloko Prowess Foundation Prowess Staff	25.00% 50.00% 25.00%	Yes	No
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
Terebinth Capital	Level 1	62.00%	Terebinth Management and Staff	100.00%	Yes	Yes
Umthombo Wealth	Level 2	94.50%	Bafedile Mafologele Investment team share incentive scheme Nokuthula Mthombothi Nombuso Zwane	73.00% 12.00% 10.00% 5.00%	Yes	No
Vunani Fund Managers	Level 1	60.79%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in the specialist bond category of this survey represent portfolios with ALBI as their benchmark and have an effective modified duration mandate of 12 years around the ALBI.

INVESTMENT DATA TO THE END OF NOVEMBER 2025																											
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 2024		Calendar Year 2023		Calendar Year 2022		Calendar Year 2021		Calendar Year 2020		
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
SPECIALIST BONDS																											
Abax Bond Composite	3.97%	3	10.26%	13	21.24%	22	20.87%	22	16.49%	22	13.11%	19	12.12%	7	11.51%	6	18.06%	22	9.73%	19	5.24%	5	9.77%	18	9.60%	7	
Alexander Forbes Investments Pure Fixed Interest Local	3.47%	21	10.12%	17	22.31%	11	21.85%	11	16.87%	13	13.54%	9	11.89%	13	11.20%	11	18.27%	16	9.58%	23	5.02%	9	10.82%	6	7.11%	23	
All Weather BCI Bond Fund	3.60%	15	10.27%	12	21.72%	17	21.38%	17																			
Allan Gray Bond Fund	3.34%	26	9.15%	29	20.32%	27	20.39%	26	15.79%	29	12.13%	27	11.17%	26	10.94%	21	16.48%	31	10.08%	13	4.10%	26	8.26%	26	7.44%	19	
ALLUWANI Active Bond	3.63%	13	10.30%	10	21.92%	15	21.50%	16	17.40%	5	13.67%	5	12.06%	10	11.15%	13	18.38%	14	11.13%	3	4.88%	14	10.03%	12	7.92%	14	
Argon SA Bond Fund	3.21%	29	9.50%	25	20.92%	25	20.22%	27	16.09%	28	13.03%	20	11.76%	18	11.13%	15	17.04%	28	9.26%	27	4.89%	13	10.95%	5	7.25%	21	
Ashburton Bond Composite	3.47%	22	9.73%	24	21.83%	16	21.61%	15	17.24%	7	13.66%	6	12.17%	6	11.31%	9	10.73%	10	10.73%	5	5.29%	3	9.78%	16	8.02%	12	
Balondolzi Bond Fund	3.13%	30	9.05%	30	20.07%	30	19.80%	29	16.52%	21	13.15%	17	11.68%	20	11.44%	8	19.32%	2	9.67%	22	4.15%	25	10.35%	9	7.55%	17	
Camissa Bond Fund	2.91%	31	8.75%	31	22.12%	13	21.61%	14	17.47%	3	14.24%	2	12.33%	5	11.48%	7	21.87%	1	8.30%	30	4.46%	21	12.57%	1	7.02%	24	
Coronation Active Bond Portfolio (Composite)	3.46%	23	9.95%	21	21.49%	20	21.03%	19	16.85%	15	13.48%	10	11.75%	19	11.13%	14	18.11%	20	10.44%	7	4.57%	18	11.02%	4	7.17%	22	
Food Fund	2.89%	32	7.89%	32	17.92%	32	17.86%	32	15.15%	31	*	*	*	*	*	*	16.69%	30	10.28%	10	*	*	*	*	*		
Futuregrowth Core Bond Composite	3.59%	16	10.20%	16	22.13%	12	21.76%	12	16.64%	19	13.12%	18	11.67%	21	10.82%	22	18.10%	21	9.44%	26	4.50%	19	9.84%	14	7.51%	18	
Futuregrowth Listed YE Bond Fund	3.69%	7	10.25%	15	22.61%	8	22.29%	5	17.15%	10	13.43%	11	12.02%	11	11.10%	16	18.93%	4	9.57%	25	4.65%	15	9.78%	17	8.25%	10	
Futuregrowth Yield Enhanced	3.64%	10	10.32%	9	22.97%	3	22.57%	3	17.75%	1	14.34%	1	12.77%	2	12.02%	2	18.87%	5	10.40%	8	6.38%	1	11.11%	3	8.37%	9	
Independent Alternatives Mulu Bond Fund	3.50%	20	11.06%	3	23.17%	2	22.60%	2	17.38%	6	*	*	*	*	*	*	18.28%	15	10.38%	9	4.22%	22	*	*	*		
M&G Bond Fund	3.66%	9	9.77%	23	21.12%	23	20.69%	23	17.15%	11	*	*	*	*	*	*	17.99%	23	11.61%	2	*	*	*	*	*		
M&G Core Bond	3.63%	12	9.96%	20	21.00%	24	20.59%	24	16.69%	18	13.35%	13	11.46%	24	10.66%	24	18.51%	8	9.90%	17	4.92%	11	10.27%	10	5.61%	27	
Matrix Domestic Bond Fund	3.42%	24	9.34%	27	20.91%	26	20.57%	25	16.10%	27	12.96%	21	11.63%	22	10.74%	23	17.15%	26	9.92%	16	4.46%	20	10.52%	8	7.41%	20	
Mentovona Local Bond	3.60%	14	10.29%	11	21.54%	19	21.22%	18	16.75%	16	13.29%	15	11.81%	16	*	*	18.16%	19	10.19%	11	4.60%	17	10.20%	11	7.98%	13	
Momentum Investments SA Bond	4.03%	2	11.34%	2	22.75%	6	22.24%	6	17.11%	12	13.60%	7	12.11%	8	11.08%	17	18.83%	6	9.57%	24	5.24%	6	9.79%	15	8.07%	11	
Nedgroup Investments Core Bond Fund	3.22%	28	9.20%	28	20.19%	28	19.86%	28	16.29%	24	12.89%	22	11.86%	14	11.02%	18	18.27%	17	10.05%	15	4.65%	16	9.66%	19	9.82%	6	
Ninety One Corporate Bond Composite	3.86%	4	10.40%	8	22.83%	5	22.48%	4	17.46%	4	13.70%	3	12.80%	1	12.15%	1	18.53%	7	10.51%	6	4.91%	12	9.89%	13	10.46%	3	
Ninety One Triple Alpha	3.76%	5	10.45%	7	22.63%	7	22.20%	9	17.21%	8	13.58%	8	12.57%	4	11.62%	4	18.41%	13	10.18%	12	5.09%	8	9.85%	20	10.79%	2	
PortfolioMatrix BCI SA Bond Fund	3.67%	8	10.62%	5	22.49%	10	22.03%	10	16.60%	20	13.41%	12	12.09%	9	11.57%	5	18.17%	18	9.68%	21	5.77%	2	9.19%	22	9.89%	5	
Prescient Bond Quant Composite	3.28%	27	9.49%	26	22.55%	9	22.22%	7	17.18%	9	13.35%	14	11.78%	17	10.95%	20	17.78%	25	10.83%	4	4.21%	24	9.47%	21	7.63%	16	
Prescient Bond Quantplus Composite	3.58%	17	10.73%	4	23.63%	1	23.08%	1	16.71%	17	13.69%	4	11.56%	23	11.00%	19	18.99%	3	7.60%	31	4.22%	23	12.14%	2	6.22%	25	
Prosser Corporate Bond Portfolio	3.52%	19	10.02%	18	21.38%	21	20.99%	21	16.39%	23	12.60%	26	11.36%	25	10.55%	25	16.96%	29	10.06%	14	5.10%	7	7.70%	27	7.72%	15	
SIM Bond Fund	3.54%	18	9.86%	22	22.04%	14	21.69%	13	17.69%	2	13.25%	16	12.72%	3	11.96%	3	18.46%	11	11.81%	1	3.99%	27	8.30%	25	12.56%	1	
STANLIB Bond	3.64%	11	10.26%	14	20.15%	29	19.60%	30	16.26%	26	12.89%	23	11.94%	12	11.25%	10	18.50%	9	9.74%	18	4.96%	10	9.98%	23	10.58%	4	
Terebinth Active Bond Composite	3.40%	25	10.01%	19	21.57%	18	21.02%	20	16.27%	25	*	*	*	*	*	*	17.61%	24	9.10%	28	*	*	*	*	*		
Umthombo Wealth Active Bond Composite	4.15%	1	11.59%	1	22.86%	4	22.21%	8	16.86%	14	12.71%	25	11.10%	27	*	*	18.43%	12	9.09%	29	3.52%	28	8.81%	24	5.76%	26	
VunaniFM Active Bond Composite	3.73%	6	10.57%	6	19.43%	31	18.98%	31	15.53%	30	12.88%	24	11.82%	15	11.16%	12	17.08%	27	9.68%	20	5.27%	4	10.58%	7	8.61%	8	
SPECIALIST BONDS STATISTICS																											
Highest	4.15%		11.59%		23.63%		23.08%		17.75%		14.34%		12.80%		12.15%		21.87%		11.81%		6.38%		12.57%		12.56%		
Upper Quartile	3.67%		10.34%		22.56%		22.20%		17.19%		13.59%		12.11%		11.48%		18.50%		10.39%		5.09%		10.55%		9.11%		
Median	3.58%		10.16%		21.77%		21.44%		16.75%		13.35%		11.86%		11.15%		18.27%		9.92%		4.77%		9.84%		7.92%		
Average	3.54%		10.02%		21.62%		21.22%		16.74%		13.30%		11.93%		11.24%		18.22%		9.95%		4.76%		9.98%		8.21%		
Lower Quartile	3.41%		9.67%		20.96%		20.59%		16.34%		12.99%		11.68%		11.00%		17.90%		9.58%		4.40%		9.66%		7.33%		
Lowest	2.89%		7.89%		17.92%		17.86%		15.15%		12.13%		11.10%		10.55%		16.48%		7.60%		3.52%		7.70%		5.61%		
Range	1.26%		3.70%		5.71%		5.22%		2.60%		2.21%		1.70%		1.59%		5.39%		4.21%		2.85%		4.87%		6.95%		
Number of Participants	32		32		32		32		31		27		27		25		31		31		28		27		27		
INDICES																											
All Bond Index	3.45%		9.62%		20.97%		20.54%		16.09%		12.48%		11.33%		10.42%		17.18%		9.70%		4.26%		8.40%		8.65%		
1-3 Year Bond Index	0.82%		2.22%		8.99%		9.51%		9.54%		7.57%		8.24%		8.38%		9.65%		9.22%		5.73%		4.17%		11.50%		
3-7 Year Bond Index	1.64%		5.00%		16.27%		16.51%		13.63%		10.03%		10.91%		10.28%		13.69%		10.32%		5.26%		2.51%		16.26%		
7-12 Year Bond Index	3.20%		10.08%		23.27%		22.98%		18.05%		13.31%		12.50%		11.26%		17.97%		11.89%		4.75%		6.93%		10.58%		
12+ Year Bond Index	5.38%		14.88%		26.83%		25.64%		18.43%		14.71%		12.04%		10.85%		21.44%		7.47%		3.66%		12.56%		4.59%		
FTSE/JSE Inflation-Linked Index (CIL)	3.67%		8.34%		12.32%		13.19%		9.99%		9.78%		7.70%		*		7.83%		7.08%		4.24%		15.45%		4.22%		
GOVI	3.41%		9.39%		20.21%		15.93%		12.35%		11.20%		10.27%		10.76%		17.06%		9.67%		4.17%		8.26%		8.57%		
IGOV Index	3.80%		8.55%		12.45%		13.31%		10.01%		9.83%		7.65%		5.92%		7.75%		6.98%		4.24%		15.67%		3.94%		
OTHI	3.77%		11.68%		23.29%		23.29%		17.65%		13.77%		12.44%		11.35%		18.54%		10.12%		9.61%		5.21%		9.12%		
STeFI	0.57%		1.75%		6.90%		7.62%	</																			

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 NOVEMBER 2025																												
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 2024		Calendar Year 2023		Calendar Year 2022		Calendar Year 2021		Calendar Year 2020			
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	
FLEXIBLE BONDS/INCOME																												
Abax Active Income Prescient Fund	1.52%	14	3.46%	16	10.61%	17	11.32%	17	10.73%	18	8.89%	16	*	*	*	*	10.63%	17	10.14%	15	6.76%	9	5.61%	15	*	*	*	
Allan Gray Income Fund	1.55%	11	4.36%	13	13.20%	9	14.02%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon Flexible Income Fund	1.44%	15	4.70%	10	12.87%	11	12.64%	14	13.01%	7	10.89%	9	*	*	*	*	12.31%	11	10.79%	7	8.40%	3	9.10%	8	*	*	*	
Balondolzi Income Fund	0.81%	20	2.56%	20	9.62%	19	10.45%	19	11.01%	16	*	*	*	*	*	*	12.69%	9	9.75%	16	6.83%	7	*	*	*	*	*	
CLP Stable Income Fund	1.00%	18	2.84%	18	9.53%	20	10.22%	20	9.89%	19	8.24%	17	8.17%	11	*	*	10.08%	19	9.74%	17	6.13%	15	5.47%	16	6.16%	9		
Coronation Absolute Bond Portfolio	1.54%	12	4.50%	12	12.66%	12	13.16%	11	11.84%	14	10.17%	12	10.10%	8	9.84%	7	11.58%	15	10.35%	12	6.70%	10	8.55%	9	10.25%	1		
Coronation Flexible Fixed Interest	3.49%	4	9.97%	4	21.75%	4	21.38%	4	17.12%	4	10.93%	4	10.93%	4	10.94%	5	19.11%	3	10.16%	14	3.30%	19	11.74%	2	2.89%	13		
Coronation Strategic Bond Composite	3.65%	3	10.19%	3	21.91%	3	21.48%	3	17.12%	3	13.67%	3	11.27%	3	10.61%	4	18.60%	4	10.46%	11	3.83%	17	11.36%	3	4.49%	11		
Granate Domestic Multi Income Fund	1.52%	13	4.30%	14	12.51%	13	13.12%	13	13.12%	13	12.04%	13	10.21%	11	10.00%	9	*	12.00%	12	10.55%	10	7.18%	5	7.71%	11	9.03%	5	
M&G Enhanced Income Fund	2.13%	6	5.06%	8	12.47%	14	13.12%	12	12.38%	11	10.26%	10	9.16%	10	8.80%	8	11.93%	14	11.25%	4	7.06%	6	7.22%	12	5.09%	10		
Matrix Stable Income	0.89%	19	2.84%	19	9.94%	18	10.70%	18	10.76%	17	8.99%	15	*	*	*	*	10.53%	18	10.95%	5	7.68%	4	5.02%	17	*			
Ninety One Flexible Bond Composite	4.07%	1	11.16%	2	23.70%	2	23.24%	2	17.89%	1	14.22%	2	12.64%	1	11.57%	1	19.32%	2	10.26%	13	5.15%	16	10.35%	5	8.85%	6		
Portfoliometrix BCI Dynamic Income	2.70%	5	7.53%	5	17.37%	5	17.23%	5	15.18%	5	*	*	*	*	*	*	17.28%	5	10.66%	8	8.55%	2	*	*	*			
Prescient Bond Flexible Composite	3.69%	2	11.19%	1	25.15%	1	24.65%	1	17.26%	2	14.52%	1	11.57%	2	11.21%	2	19.33%	1	7.61%	19	3.71%	18	14.54%	1	3.70%	12		
Prescient High Yield Bond Composite	1.18%	17	3.37%	17	11.21%	15	11.95%	15	12.51%	10	10.97%	7	*	*	*	*	13.31%	8	12.02%	1	9.07%	1	8.22%	10	*			
Sasfin BCI Flexible Income fund	2.03%	7	5.79%	6	14.31%	6	14.44%	6	12.78%	9	11.03%	6	10.83%	5	11.12%	3	14.27%	7	9.33%	18	6.27%	13	9.42%	6	9.16%	2		
Terebinth Aggressive Income Composite	1.64%	9	4.70%	11	13.13%	10	13.76%	10	12.27%	12	10.15%	13	*	*	*	*	11.98%	13	10.83%	6	6.67%	11	7.21%	13	7.43%	8		
Terebinth Enhanced Income Composite	1.22%	16	3.84%	15	11.09%	16	11.79%	16	11.32%	15	9.18%	14	*	*	*	*	11.44%	16	10.62%	9	6.46%	12	5.71%	14	7.58%	7		
Terebinth Strategic Income Composite	1.86%	8	5.15%	7	13.51%	8	14.04%	8	12.80%	8	10.89%	8	10.41%	7	10.05%	6	12.51%	10	11.83%	2	6.24%	14	9.22%	7	9.14%	3		
Visio BCI Unconstrained Fixed Interest Fund	1.63%	10	4.75%	9	13.55%	7	14.07%	7	13.31%	6	11.71%	5	10.73%	6	*	*	14.30%	6	11.41%	3	6.82%	8	11.19%	4	9.10%	4		
FLEXIBLE BONDS/INCOME STATISTICS																												
Highest	4.07%		11.19%		25.15%		24.65%		17.89%		14.52%		12.64%		11.57%		19.33%		12.02%		9.07%		14.54%		10.25%			
Upper Quartile	2.27%		6.22%		15.08%		15.14%		14.24%		11.71%		11.10%		11.14%		15.79%		10.89%		7.12%		10.35%		9.10%			
Median	1.59%		4.70%		13.00%		13.46%		12.51%		10.89%		10.73%		10.53%		12.51%		10.58%		6.70%		8.55%		7.88%			
Average	1.98%		5.61%		14.50%		14.84%		13.22%		11.04%		10.53%		10.46%		13.85%		10.46%		6.46%		8.69%		7.14%			
Lower Quartile	1.38%		3.74%		11.18%		11.91%		11.58%		10.15%		10.05%		10.00%		11.75%		10.15%		6.19%		7.21%		5.09%			
Lowest	0.81%		2.56%		9.53%		10.22%		9.89%		8.24%		8.17%		8.00%		10.08%		7.61%		3.30%		5.02%		2.89%			
Range	3.26%		8.63%		15.62%		14.44%		8.00%		6.28%		4.47%		2.77%		9.25%		4.41%		5.77%		9.52%		7.36%			
Number of Participants	20		20		20		20		19		17		11		8		19		19		19		17		13			
INFLATION LINKED BONDS																												
ALUWANI Active Inflation Linked Bond	3.89%	5	8.80%	4	12.73%	7	13.61%	7	10.47%	7	10.40%	6	8.11%	7	6.77%	4	8.23%	7	7.50%	5	4.90%	9	16.51%	2	3.69%	6		
Balondolzi Inflation Linked Fund	4.29%	2	9.63%	1	13.29%	4	14.29%	3	11.00%	4	10.66%	3	*	*	*	*	9.95%	1	6.73%	9	5.76%	2	15.80%	7	3.55%	7		
Futuregrowth Core ILB Fund	3.80%	7	8.69%	6	12.79%	6	13.69%	6	10.51%	6	10.29%	8	8.26%	6	6.50%	5	8.13%	8	7.58%	4	5.07%	8	16.42%	3	5.18%	3		
Ninety One Inflation Linked Bond Composite	3.92%	3	9.15%	3	14.04%	1	14.82%	1	11.77%	2	10.76%	2	8.40%	4	6.42%	7	8.46%	5	8.10%	2	5.29%	5	16.12%	5	4.10%	4		
Prescient Inflation Linked Bond Composite	3.74%	8	8.78%	5	13.75%	2	14.57%	2	11.22%	1	11.64%	1	8.93%	1	7.27%	1	8.90%	2	6.73%	8	8.76%	1	17.45%	1	3.48%	8		
Prowess Active ILB Fund	3.81%	6	8.58%	8	12.67%	8	13.52%	8	10.17%	9	*	*	*	*	*	*	8.08%	9	6.91%	7	5.14%	7	*	*	*			
SIM Inflation Linked Bond Fund	4.32%	1	9.57%	2	13.30%	3	14.17%	4	10.75%	5	10.60%	4	8.27%	5	6.48%	6	8.50%	4	7.35%	6	5.31%	4	16.37%	4	4.02%	5		
STANLIB Inflation Linked Bond Fund	3.91%	4	8.59%	7	12.84%	5	13.73%	5	11.03%	3	10.49%	5	8.90%	2	7.11%	2	8.66%	3	8.42%	1	5.57%	3	15.54%	8	5.65%	2		
VunaniFM Active Inflation-linked Bond Composite	3.73%	9	8.40%	9	12.54%	9	13.43%	9	10.46%	8	10.35%	7	8.58%	3	6.94%	3	8.32%	6	7.77%	3	5.16%	6	15.93%	6	5.87%	1		
INFLATION LINKED BONDS STATISTICS																												
Highest	4.32%		9.63%		14.04%		14.82%		11.22%		11.64%		8.93%		7.27%		9.95%		8.42%		8.76%		17.45%		5.87%			
Upper Quartile	3.92%		9.15%		13.30%		14.29%		11.03%		10.66%		8.74%		7.03%		8.66%		7.77%		5.37%		16.44%		5.30%			
Median	3.89%		8.78%		12.84%		13.73%		10.75%		10.54%		8.40%		6.77%		8.46%		7.50%		5.29%		16.24%		4.06%			
Average	3.94%		8.91%		13.11%		13.98%		10.75%		10.65%		8.49%		6.78%		8.58%		7.45%		5.66%		16.27%		4.44%			
Lower Quartile	3.80%		8.59%		12.73%		13.61%		10.47%		10.39%		8.27%		6.49%		8.23%		6.91%		5.14%		15.90%		3.66%			
Lowest	3.73%		8.40%		12.54%		13.43%		10.17%		10.29%		8.11%		6.42%		8.08%		6.73%		4.90%		15.54%		3.48%			
Range	0.59%		1.23%		1.49%		1.40%		1.04%		1.35%		0.82%		0.85%		1.87%		1.69%		3.87%		1.91%		2.38%			
Number of Participants	9		9		9		9		9		8		7		7		9		9		9		8		8			
INDICES																												
All Bond Index	3.45%		9.62%		20.97%		20.54%		16.09%		12.48%		11.33%		10.42%		17.18%		9.70%		4.26%		8.40%		8.65%			
1-3 Year Bond Index	0.82%		2.22%		8.99%		9.51%		9.54%		8.24%		8.35%		8.35%		9.22%		9.22%		5.73%		4.17%		11.51%			
3-7 Year Bond Index	1.64%		5.00%		16.27%		13.63%		10.03%		10.91%		10.28%		10.32%		10.32%		10.32%		5.28%		2.51%		16.26%			
7-12 Year Bond Index	3.20%		10.08%		23.27%		22.98%		18.05%		13.31%		12.50%		11.26%		17.97%		11.89%		4.75%		6.93%		10.58%			
12+ Year Bond Index	5.38%		14.88%		26.83%		25.64%		18.43%		14.71%		12.04%		10.85%		21.44%	</										

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 NOVEMBER 2025																			
RISK VS RETURN																			
	Calculated on 3 year performance returns								Calculated on 5 year performance returns										
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST BONDS																			
Abax Bond Composite	16.49%	22	7.87%	10	0.40%	22	0.57%	0.70	15	13.11%	19	7.44%	8	0.64%	19	0.66%	0.97	11	
Alexander Forbes Investments Pure Fixed Interest Local	16.87%	13	8.14%	22	0.78%	13	0.70%	1.12	9	13.54%	9	7.79%	20	1.07%	9	0.91%	1.17	8	
Allan Gray Bond Fund	15.79%	29	5.68%	1	-0.30%	29	2.39%	-0.13	29	12.13%	27	5.78%	1	-0.35%	27	2.04%	-0.17	27	
ALUWANI Active Bond	17.40%	5	8.18%	23	1.31%	5	0.62%	2.12	4	13.67%	5	7.61%	16	1.19%	5	0.62%	1.93	5	
Argon SA Bond Fund	16.09%	28	7.98%	15	0.00%	28	1.51%	0.00	28	13.03%	20	7.67%	17	0.55%	20	1.43%	0.38	21	
Ashburton Bond Composite	17.24%	7	7.97%	14	1.15%	7	0.67%	1.72	6	13.66%	6	7.49%	10	1.19%	6	0.60%	1.97	4	
Balondolzi Bond Fund	16.52%	21	8.01%	16	0.43%	21	0.77%	0.55	18	13.15%	17	7.46%	9	0.67%	17	0.86%	0.77	16	
Camissa Bond Fund	17.47%	3	8.73%	29	1.37%	3	1.71%	0.80	14	14.24%	2	8.27%	26	1.77%	2	1.72%	1.03	10	
Coronation Active Bond Portfolio (Composite)	16.85%	15	8.26%	25	0.76%	15	0.68%	1.11	10	13.48%	10	7.92%	23	1.01%	10	1.06%	0.95	12	
Foord Bond Fund	15.15%	31	6.76%	2	-0.95%	31	1.17%	-0.81	31	*		*		*		*	*		
Futuregrowth Core Bond Composite	16.64%	19	8.02%	18	0.55%	19	0.52%	1.04	13	13.12%	18	7.55%	11	0.65%	18	0.56%	1.15	9	
Futuregrowth Listed YE Bond Fund	17.15%	10	8.20%	24	1.06%	10	0.75%	1.41	8	13.43%	11	7.72%	19	0.95%	11	0.72%	1.33	6	
Futuregrowth Yield Enhanced	17.75%	1	8.39%	27	1.65%	1	0.99%	1.67	7	14.34%	1	7.85%	21	1.86%	1	0.92%	2.03	3	
Independent Alternatives Muhu Bond Fund	17.38%	6	8.09%	19	1.29%	6	1.22%	1.06	12	*		*		*		*	*		
M&G Bond Fund	17.15%	11	7.70%	6	1.05%	11	0.52%	2.03	5	*		*		*		*	*		
M&G Core Bond	16.69%	18	7.93%	12	0.60%	18	1.21%	0.49	20	13.35%	13	7.61%	14	0.87%	13	1.12%	0.78	15	
Matrix Domestic Bond Fund	16.10%	27	8.02%	17	0.01%	27	1.50%	0.01	27	12.96%	21	7.68%	18	0.48%	21	1.42%	0.34	23	
Mentenova Local Bond	16.75%	16	7.94%	13	0.66%	16	0.96%	0.69	16	13.29%	15	7.60%	13	0.82%	15	0.91%	0.89	14	
Momentum Investments SA Bond	17.11%	12	8.81%	30	1.01%	12	1.91%	0.53	19	13.60%	7	8.19%	25	1.12%	7	1.70%	0.66	17	
Nedgroup Investments Core Bond Fund	16.29%	24	7.35%	4	0.20%	24	1.30%	0.15	26	12.89%	22	7.01%	3	0.41%	22	1.18%	0.35	22	
Ninety One Corporate Bond Composite	17.46%	4	7.85%	8	1.36%	4	0.30%	4.53	1	13.70%	3	7.42%	7	1.22%	3	0.31%	3.91	1	
Ninety One Triple Alpha	17.21%	8	8.10%	20	1.12%	8	0.50%	2.23	3	13.58%	8	7.58%	12	1.10%	8	0.42%	2.60	2	
PortfolioMetrix BCI SA Bond Fund	16.60%	20	8.41%	28	0.50%	20	1.78%	0.28	23	13.41%	12	7.89%	22	0.93%	12	1.71%	0.54	19	
Prescient Bond Quant Composite	17.18%	9	8.38%	26	1.08%	9	1.00%	1.08	11	13.35%	14	7.92%	24	0.87%	14	0.94%	0.93	13	
Prescient Bond Quantplus Composite	16.71%	17	8.90%	31	0.62%	17	1.66%	0.37	22	13.69%	4	8.62%	27	1.21%	4	1.95%	0.62	18	
Prowess Corporate Bond Portfolio	16.39%	23	6.82%	3	0.30%	23	1.32%	0.22	24	12.60%	26	6.25%	2	0.12%	26	1.36%	0.09	26	
SIM Bond Fund	17.69%	2	7.69%	5	1.60%	2	0.58%	2.77	2	13.25%	16	7.25%	4	0.77%	16	0.59%	1.31	7	
STANLIB Bond	16.26%	26	8.13%	21	0.17%	26	0.90%	0.19	25	12.89%	23	7.61%	15	0.41%	23	0.78%	0.52	20	
Terebinth Active Bond Composite	16.27%	25	7.86%	9	0.18%	25	0.46%	0.39	21	*		*		*		*	*		
Umthombo Wealth Active Bond Composite	16.86%	14	7.78%	7	0.77%	14	1.22%	0.63	17	12.71%	25	7.26%	5	0.23%	25	1.07%	0.22	25	
VunaniFM Active Bond Composite	15.53%	30	7.93%	11	-0.56%	30	1.53%	-0.37	30	12.88%	24	7.42%	6	0.40%	24	1.29%	0.31	24	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
STATISTICS																			
Highest	17.75%		8.90%		1.65%		2.39%	4.53		14.34%		8.62%		1.86%		2.04%	3.91		
Upper Quartile	17.19%		8.19%		1.10%		1.41%	1.26		13.59%		7.82%		1.11%		1.39%	1.24		
Median	16.75%		8.01%		0.66%		0.99%	0.69		13.35%		7.61%		0.87%		0.94%	0.89		
Average	16.74%		7.93%		0.65%		1.06%	0.92		13.30%		7.55%		0.82%		1.07%	1.02		
Lower Quartile	16.34%		7.85%		0.25%		0.64%	0.25		12.99%		7.43%		0.51%		0.69%	0.45		
Lowest	15.15%		5.68%		-0.95%		0.30%	-0.81		12.13%		5.78%		-0.35%		0.31%	-0.17		
Number of participants	31		31		31		31	31		27		27		27		27	27		
INDICES																			
All Bond Index	16.09%		7.69%							12.48%		7.26%							
JSE ASSA SA Gov ILB Index	9.99%		5.09%							9.78%		5.36%							

S.A. BOND MANAGER WATCH™ SURVEY

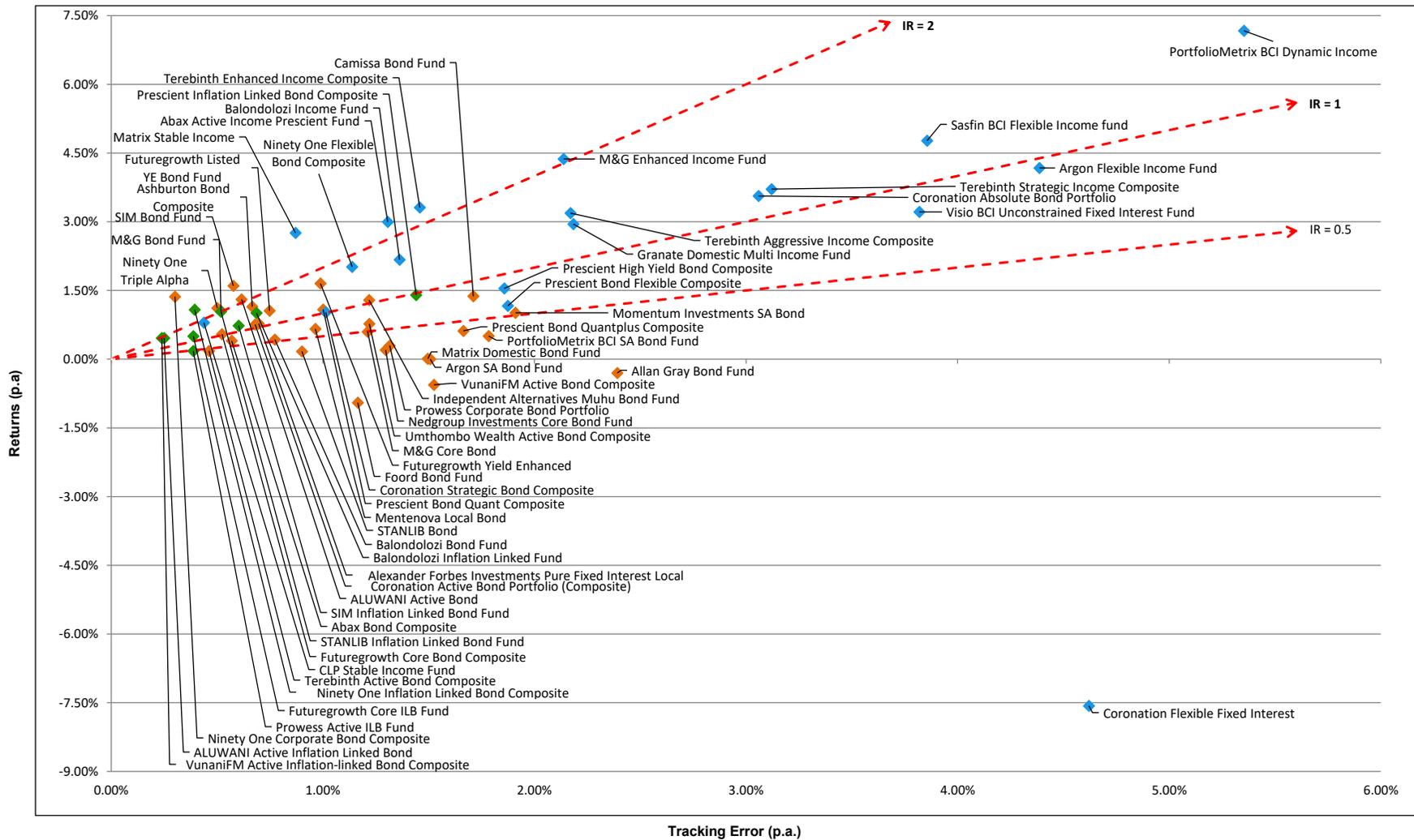
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF NOVEMBER 2025																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FLEXIBLE BONDS/INCOME																		
Abax Active Income Prescient Fund	10.73%	18	1.30%	3	3.00%	10	1.31%	2.29	2	8.89%	16	1.35%	3	2.62%	7	1.20%	2.18	2
Argon Flexible Income Fund	13.01%	7	4.35%	14	4.17%	4	4.39%	0.95	15	10.89%	9	3.98%	13	3.67%	3	3.96%	0.93	13
Balondolzi Income Fund	11.01%	16	1.38%	4	2.17%	13	1.36%	1.59	7	*	*	*	*	*	*	*	*	*
CLP Stable Income Fund	9.89%	19	0.43%	1	0.80%	18	0.44%	1.83	5	8.24%	17	0.66%	1	0.63%	16	0.36%	1.74	5
Coronation Absolute Bond Portfolio	11.84%	14	2.70%	10	3.56%	6	3.06%	1.16	13	10.17%	12	2.65%	9	1.00%	15	2.97%	0.34	16
Coronation Flexible Fixed Interest	17.12%	4	8.28%	16	-7.57%	19	4.62%	-1.64	19	13.66%	4	8.07%	14	-7.18%	17	4.75%	-1.51	17
Coronation Strategic Bond Composite	17.12%	3	8.38%	17	1.02%	17	1.01%	1.01	14	13.67%	3	8.14%	15	1.20%	14	1.30%	0.92	14
Granate Domestic Multi Income Fund	12.04%	13	2.18%	9	2.95%	11	2.18%	1.35	9	10.21%	11	2.12%	7	2.60%	8	2.04%	1.28	9
M&G Enhanced Income Fund	12.98%	11	2.12%	7	4.37%	3	2.14%	2.04	4	10.26%	10	2.27%	8	3.72%	2	2.17%	1.72	6
Matrix Stable Income	10.76%	17	0.88%	2	2.76%	12	0.87%	3.17	1	8.99%	15	1.19%	2	2.45%	10	1.01%	2.43	1
Ninety One Flexible Bond Composite	17.89%	1	8.67%	18	2.02%	14	1.14%	1.77	6	14.22%	2	8.16%	16	1.87%	12	1.05%	1.78	4
PortfolioMatrix BCI Dynamic Income	15.18%	5	5.35%	15	7.17%	1	5.35%	1.34	10	*	*	*	*	*	*	*	*	*
Prescient Bond Flexible Composite	17.26%	2	9.10%	19	1.16%	16	1.87%	0.62	18	14.52%	1	8.68%	17	2.04%	11	2.14%	0.95	12
Prescient High Yield Bond Composite	12.51%	10	1.87%	6	1.55%	15	1.86%	0.83	17	10.97%	7	1.81%	5	1.52%	13	1.72%	0.89	15
Sasfin BCI Flexible Income fund	12.78%	9	3.85%	13	4.77%	2	3.86%	1.24	11	11.03%	6	3.46%	11	4.49%	1	3.42%	1.31	7
Terebinth Aggressive Income Composite	12.27%	12	2.16%	8	3.19%	9	2.17%	1.47	8	10.15%	13	2.09%	6	2.54%	9	1.99%	1.28	8
Terebinth Enhanced Income Composite	11.32%	15	1.45%	5	3.31%	7	1.46%	2.27	3	9.18%	14	1.50%	4	2.63%	6	1.34%	1.97	3
Terebinth Strategic Income Composite	12.80%	8	3.11%	11	3.71%	5	3.12%	1.19	12	10.89%	8	2.90%	10	3.28%	5	2.85%	1.15	10
Visio BCI Unconstrained Fixed Interest Fund	13.31%	6	3.82%	12	3.21%	8	3.82%	0.84	16	11.71%	5	3.52%	12	3.47%	4	3.48%	1.00	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	17.89%		9.10%		7.17%		5.35%	3.17		14.52%		8.68%		4.49%		4.75%	2.43	
Upper Quartile	14.24%		4.85%		3.64%		3.47%	1.80		11.71%		3.98%		3.28%		2.97%	1.74	
Median	12.51%		2.70%		3.00%		2.14%	1.34		10.89%		2.65%		2.54%		2.04%	1.28	
Average	13.22%		3.76%		2.49%		2.42%	1.33		11.04%		3.68%		1.92%		2.22%	1.20	
Lower Quartile	11.58%		1.66%		1.78%		1.33%	0.98		10.15%		1.81%		1.52%		1.30%	0.93	
Lowest	9.89%		0.43%		-7.57%		0.44%	-1.64		8.24%		0.66%		-7.18%		0.36%	-1.51	
Number of participants	19		19		19		19	19		17		17		17		17	17	
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	10.47%	7	5.34%	5	0.46%	8	0.25%	1.84	4	10.40%	6	5.55%	3	0.57%	6	0.34%	1.68	3
Balondolzi Inflation Linked Fund	11.00%	4	5.23%	3	1.01%	4	0.69%	1.47	5	10.66%	3	5.55%	2	0.88%	3	0.69%	1.27	4
Futuregrowth Core ILB Fund	10.51%	6	5.30%	4	0.50%	6	0.39%	1.29	6	10.29%	8	5.59%	4	0.46%	8	0.72%	0.65	8
Ninety One Inflation Linked Bond Composite	11.17%	2	5.45%	7	1.08%	2	0.39%	2.74	1	10.76%	2	5.63%	6	0.89%	2	0.42%	2.12	1
Prescient Inflation Linked Bond Composite	11.22%	1	5.79%	9	1.40%	1	1.44%	0.97	8	11.64%	1	6.27%	8	2.10%	1	1.86%	1.13	6
Prowess Active ILB Fund	10.17%	9	4.90%	1	0.18%	9	0.39%	0.46	9	*	*	*	*	*	*	*	*	
SIM Inflation Linked Bond Fund	10.75%	5	5.76%	8	0.73%	5	0.60%	1.22	7	10.60%	4	5.92%	7	0.77%	4	0.68%	1.13	5
STANLIB Inflation Linked Bond Fund	11.03%	3	5.37%	6	1.04%	3	0.52%	2.00	2	10.49%	5	5.60%	5	0.70%	5	0.72%	0.98	7
VunanIFM Active Inflation-linked Bond Composite	10.46%	8	4.98%	2	0.46%	7	0.24%	1.93	3	10.35%	7	5.28%	1	0.57%	7	0.30%	1.92	2
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	11.22%		5.79%		1.40%		1.44%	2.74		11.64%		6.27%		2.10%		1.86%	2.12	
Upper Quartile	11.03%		5.45%		1.04%		0.60%	1.93		10.69%		5.70%		0.88%		0.72%	1.74	
Median	10.75%		5.34%		0.73%		0.39%	1.47		10.54%		5.60%		0.74%		0.69%	1.20	
Average	10.75%		5.35%		0.76%		0.55%	1.55		10.65%		5.67%		0.87%		0.72%	1.36	
Lower Quartile	10.47%		5.23%		0.46%		0.39%	1.22		10.39%		5.55%		0.57%		0.40%	1.09	
Lowest	10.17%		4.90%		0.18%		0.24%	0.46		10.29%		5.28%		0.46%		0.30%	0.65	
Number of participants	9		9		9		9	9		8		8		8		8	8	
INDICES																		
All Bond Index	16.09%		7.69%							12.48%		7.26%						
JSE ASSA SA Gov ILB Index	9.99%		5.09%							9.78%		5.36%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

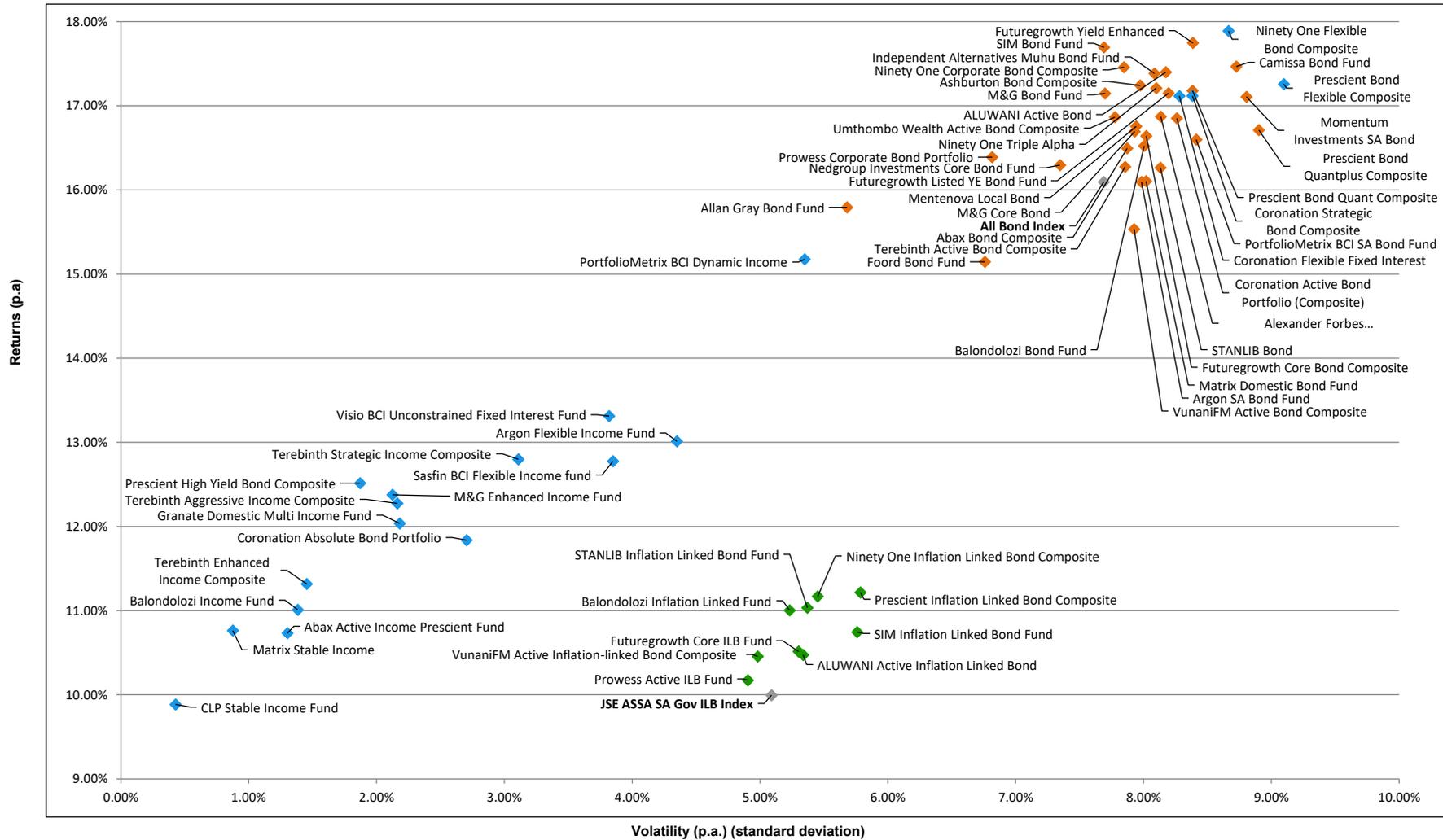
3 Years ended 30 Nov 2025



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Nov 2025



S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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