

S.A Bond Manager Watch™ Survey for the month ending September 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%	2	299	08 October 2025
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	76.42%	N/A	7 357	10 October 2025
All Weather BCI Bond Fund	C	Y	All Bond Index	6.05	82.50%	1	764	16 October 2025
Allan Gray Bond Fund	V	Y	All Bond Index	4.90	61.75%	1	10 407	17 October 2025
ALUWANI Active Bond	N/A	N	All Bond Index	6.16	88.32%	12	20 120	14 October 2025
Argon SA Bond Fund	V	Y	All Bond Index	5.19	90.42%	6	2 724	10 October 2025
Ashburton Bond Composite	C	Y	All Bond Index	5.89	78.67%	1	2 232	14 October 2025
Balondolozzi Bond Fund	C	Y	All Bond Index	5.44	93.36%	12	5 600	06 October 2025
Camissa Bond Fund	V	N	All Bond Index	6.73	76.86%	1	1 692	13 October 2025
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	6.36	97.98%	8	17 217	09 October 2025
Foord Bond Fund	V	Y	All Bond Index	5.09	88.00%	1	1 438	04 October 2025
Futuregrowth Core Bond Composite	C	Y	All Bond Index	5.91	83.46%	5	10 605	08 October 2025
Futuregrowth Listed YE Bond Fund	C	Y	All Bond Index	6.08	83.03%	1	56	08 October 2025
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.05	54.94%	4	3 184	08 October 2025
Independent Alternatives Muhu Bond Fund	C	Y	All Bond Index	6.93	100.00%	12	1 225	13 October 2025
M&G Bond Fund	V	Y	All Bond Index	5.94	98.42%	1	920	07 October 2025
M&G Core Bond	V	Y	All Bond Index	5.65	85.92%	1	6 386	07 October 2025
Matrix Domestic Bond Fund	N/A	Y	All Bond Index	5.30	81.00%	1	456	09 October 2025
Mentenova Local Bond	N/A	Y	All Bond Index	6.11	77.36%	N/A	2 154	14 October 2025
Momentum Investments SA Bond	C	Y	All Bond Index	6.66	92.00%	1	8 738	14 October 2025
Nedgroup Investments Core Bond Fund	N/A	N	All Bond Index	5.72	75.81%	N/A	8 065	13 October 2025
Ninety One Corporate Bond Composite	V	Y	All Bond Index	5.91	76.67%	10	40 200	14 October 2025
Ninety One Triple Alpha	V	Y	All Bond Index	6.28	86.16%	7	5 747	14 October 2025
PortfolioMetrix BCI SA Bond Fund	N/A	N	All Bond Index	6.04	82.72%	N/A	8 023	14 October 2025
Prescient Bond Quant Composite	V	Y	All Bond Index	6.02	96.90%	1	885	13 October 2025
Prescient Bond Quantplus Composite	V	Y	All Bond Index	6.66	99.53%	5	6 775	13 October 2025
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	6.07	98.18%	2	4 193	13 October 2025
SIM Bond Fund	V	Y	All Bond Index	5.78	87.00%	2	9 967	07 October 2025
STANLIB Bond	V	Y	All Bond Index	5.84	99.00%	3	7 850	10 October 2025
Terebinth Active Bond Composite	C	N	All Bond Index	5.89	88.94%	2	417	14 October 2025
Umthombo Wealth Active Bond Composite	C	Y	All Bond Index	6.31	89.00%	3	1 266	10 October 2025
VunaniFM Active Bond Fund	V	Y	All Bond Index	5.94	83.32%	15	9 944	08 October 2025
			TOTAL				206 901	
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 SA Income Prescient Fund	N/A	N	STeFI Call Deposit Index	0.85	43.60%	1	556	08 October 2025
Argon Flexible Income Fund	V	Y	STeFI*110%	0.34	62.44%	5	1 342	10 October 2025
Balondolozzi Income Fund	N/A	Y	STeFI*110%	1.06	23.27%	2	224	06 October 2025
CLP Stable Income Fund	N/A	Y	STeFI + 1%	0.61	61.38%	6	1 976	07 October 2025
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.50	92.53%	4	4 872	09 October 2025
Coronation Flexible Fixed Interest	V	N	Higher of STeFI 3 Month NCD Rate/ALBI	6.20	94.88%	1	352	09 October 2025
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.11	95.71%	4	4 914	09 October 2025
Granate Domestic Multi Income Fund	N/A	Y	STeFI + 1%	1.60	30.00%	1	669	09 October 2025
M&G Enhanced Income Fund	V	Y	STeFI	2.06	40.74%	1	908	07 October 2025
Matrix Stable Income	N/A	N	STeFI	0.97	52.00%	1	9 529	09 October 2025
Ninety One Flexible Bond Composite	V	Y	All Bond Index	6.55	83.24%	11	10 121	14 October 2025
PortfolioMetrix BCI Dynamic Income	N/A	Y	STeFI	4.00	54.49%	N/A	13 211	14 October 2025
Prescient Bond Flexible Composite	V	Y	All Bond Index	6.68	22.95%	3	3 378	13 October 2025
Prescient High Yield Bond Composite	V	Y	STeFI Call + 3%	1.68	7.02%	1	5 690	13 October 2025
Sasfin BCI Flexible Income fund	N/A	Y	All Bond Index	2.89	75.06%	1	9 251	15 October 2025
Terebinth Aggressive Income Composite	C	N	STeFI + 1%	2.04	38.94%	4	1 712	14 October 2025
Terebinth Enhanced Income Composite	C	N	STeFI	1.37	30.69%	4	3 023	14 October 2025
Terebinth Strategic Income Composite	C	Y	STeFI + 1%	3.07	55.22%	12	22 853	14 October 2025
			TOTAL				94 581	
INFLATION LINKED BONDS								
ALUWANI Active Inflation Linked Bond	N/A	N	IGOV Index	6.13	95.29%	4	1 283	14 October 2025
Balondolozzi Inflation Linked Fund	C	Y	FTSE/JSE Inflation-Linked Index (CILi)	9.87	91.02%	2	1 476	06 October 2025
Futuregrowth Core ILB Fund	C	Y	IGOV Index	9.74	95.25%	4	230	08 October 2025
Ninety One Inflation Linked Bond Composite	V	Y	IGOV Index	9.60	94.76%	3	2 155	14 October 2025
Prescient Inflation Linked Bond Composite	V	Y	FTSE/JSE Inflation-Linked Index (CILi)	9.28	94.44%	3	1 598	13 October 2025
Prowess Active ILB Fund	N/A	Y	FTSE/JSE Inflation-Linked Index (CILi)	9.50	96.33%	1	1 347	13 October 2025
SIM Inflation Linked Bond Fund	V	Y	IGOV Index	10.30	86.00%	2	1 111	07 October 2025
STANLIB Inflation Linked Bond Fund	V	N	FTSE/JSE Inflation-Linked Index (CILi)	9.42	91.00%	1	2 226	10 October 2025
VunaniFM Active Inflation-linked Bond Fund	V	Y	FTSE/JSE Inflation-Linked Index (CILi)	9.37	80.34%	3	3 167	08 October 2025
			TOTAL				14 592	
INDICES								
All Bond Index				5.95				

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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 Terno 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 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	51.29%	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	62.67%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.20% 3.50% 8.50% 53.80%	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

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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 SEPTEMBER 2025																										
PERFORMANCE DATA																										
																			Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020			
																			Rank	Rank	Rank	Rank	Rank			
SPECIALIST BONDS																										
Abax Bond Composite	3.26%	29	6.83%	28	13.54%	29	13.98%	29	15.85%	23	12.70%	21	11.37%	10	10.86%	7	18.06%	22	9.73%	19	5.24%	5	9.77%	18	9.60%	7
Alexander Forbes Investments Pure Fixed Interest Local	3.58%	15	7.38%	16	15.05%	8	15.71%	8	16.48%	12	13.13%	8	11.26%	14	10.58%	11	18.27%	16	9.58%	23	5.02%	9	10.82%	6	7.11%	23
All Weather BCI Bond Fund	3.81%	7	7.45%	12	14.59%	16	15.07%	19	*		*		*		*		*		*		*		*		*	
Allan Gray Bond Fund	3.22%	31	6.45%	31	13.78%	27	15.01%	20	15.18%	28	11.74%	27	10.63%	26	10.42%	18	16.48%	31	10.08%	13	4.10%	26	8.26%	26	7.44%	19
ALUWANI Active Bond	3.59%	14	7.34%	18	14.50%	19	15.10%	18	16.73%	8	13.26%	5	11.40%	8	10.48%	16	18.38%	14	11.13%	3	4.88%	14	10.03%	12	7.92%	14
Argon SA Bond Fund	3.81%	6	7.61%	5	14.84%	14	15.59%	12	15.78%	24	12.71%	20	11.36%	11	10.58%	10	17.04%	28	9.26%	27	4.89%	13	10.95%	5	7.25%	21
Ashburton Bond Composite	3.31%	26	6.97%	26	14.70%	13	15.78%	7	16.82%	6	13.37%	4	11.57%	6	10.70%	9	18.47%	10	10.73%	5	5.29%	3	9.78%	16	8.02%	12
Balondoloz Bond Fund	3.27%	28	6.87%	27	13.70%	28	14.36%	28	16.16%	19	12.91%	15	11.12%	20	10.86%	8	19.32%	2	9.67%	22	4.15%	25	10.35%	9	7.55%	17
Camissa Bond Fund	3.36%	24	7.62%	4	16.07%	1	16.82%	1	17.34%	1	14.10%	1	11.89%	5	10.95%	6	21.87%	1	8.30%	30	4.46%	21	12.57%	1	7.02%	24
Coronation Active Bond Portfolio (Composite)	3.49%	18	7.10%	21	14.35%	20	14.86%	22	16.44%	14	13.20%	7	11.14%	19	10.51%	13	18.11%	20	10.44%	7	4.57%	18	11.02%	4	7.17%	22
Foord Bond Fund	2.73%	32	5.72%	32	12.28%	31	13.29%	30	14.95%	30	*		*		*		16.69%	30	10.28%	10	*		*		*	
Futuregrowth Core Bond Composite	3.59%	13	7.42%	14	14.80%	12	15.49%	13	16.08%	21	12.73%	18	11.03%	22	10.18%	22	18.10%	21	9.44%	26	4.50%	19	9.84%	14	7.51%	18
Futuregrowth Listed YE Bond Fund	3.49%	19	7.47%	9	15.09%	7	15.79%	6	16.56%	11	13.01%	13	11.35%	13	10.44%	17	18.93%	4	9.57%	25	4.65%	15	9.78%	17	8.25%	10
Futuregrowth Yield Enhanced	3.58%	16	7.44%	13	15.46%	5	16.17%	4	17.27%	2	14.00%	2	12.14%	1	11.39%	2	18.87%	5	10.40%	8	6.38%	1	11.11%	3	8.37%	9
Independent Alternatives Muhi Bond Fund	4.11%	1	8.01%	1	15.46%	4	15.60%	11	16.74%	7	*		*		*		18.28%	15	10.38%	9	4.22%	22	*		*	
M&G Bond Fund	3.23%	30	6.82%	29	13.91%	25	14.47%	27	16.73%	9	*		*		*		17.99%	23	11.61%	2	*		*		*	
M&O Core Bond	3.62%	11	7.02%	24	14.02%	24	14.59%	25	16.31%	16	13.11%	10	10.85%	24	10.04%	24	18.51%	8	9.90%	17	4.92%	11	10.27%	10	5.61%	27
Matrix Domestic Bond Fund	3.37%	23	7.00%	25	14.31%	21	15.11%	17	16.08%	20	12.82%	17	11.11%	21	10.14%	23	17.15%	26	9.92%	16	4.46%	20	10.52%	8	7.41%	20
Menlenova Local Bond	3.64%	10	7.41%	15	14.22%	23	14.77%	23	16.33%	17	12.90%	16	11.21%	16	*		18.16%	19	10.19%	11	4.60%	17	10.20%	11	7.98%	13
Momentum Investments SA Bond	3.91%	3	7.56%	7	14.57%	17	15.15%	16	16.43%	15	13.02%	12	11.37%	9	10.34%	21	18.83%	6	9.57%	24	5.24%	6	9.79%	15	8.07%	11
Nedgroup Investments Core Bond Fund	3.43%	22	6.75%	30	13.84%	26	14.55%	26	16.06%	22	12.59%	22	11.35%	12	10.49%	15	18.27%	17	10.05%	15	4.65%	16	9.66%	19	9.82%	6
Ninety One Corporate Bond Composite	3.48%	20	7.37%	17	15.15%	6	15.95%	5	16.89%	4	13.23%	6	12.14%	2	11.51%	1	18.53%	7	10.51%	6	4.81%	12	9.89%	13	10.46%	3
Ninety One Triple Alpha	3.60%	12	7.47%	10	15.03%	9	15.66%	9	16.70%	10	13.12%	9	11.90%	4	10.97%	5	18.41%	13	10.18%	12	5.09%	8	9.65%	20	10.79%	2
PortfolioMatrix BCI SA Bond Fund	3.83%	4	7.59%	6	14.97%	10	15.18%	15	16.33%	16	12.97%	14	11.46%	7	10.97%	4	18.17%	18	9.68%	21	5.77%	2	9.19%	22	9.89%	5
Prescient Bond Quant Composite	3.29%	27	7.10%	22	15.61%	3	16.48%	3	16.84%	5	13.06%	11	11.18%	18	10.35%	19	17.78%	25	10.83%	4	4.21%	24	9.47%	21	7.63%	16
Prescient Bond Quantplus Composite	3.82%	5	7.74%	3	15.92%	2	16.53%	2	16.48%	13	13.44%	3	10.90%	23	10.35%	20	18.99%	3	7.60%	31	4.22%	23	12.14%	2	6.22%	25
Prowess Corporate Bond Portfolio	3.53%	17	7.24%	19	14.22%	22	15.01%	21	15.52%	27	12.06%	25	10.78%	25	9.95%	25	16.96%	29	10.06%	14	5.10%	7	7.70%	27	7.72%	15
SIM Bond Fund	3.45%	21	7.18%	20	14.83%	11	15.65%	10	17.17%	3	12.73%	19	12.08%	3	11.37%	3	18.46%	11	11.51%	1	3.99%	27	8.30%	25	12.56%	1
STANLIB Bond	3.36%	25	7.03%	23	12.83%	30	12.94%	31	15.67%	26	12.44%	24	11.22%	15	10.58%	12	18.50%	9	9.74%	18	4.98%	10	9.86%	23	10.03%	4
Terebinth Active Bond Composite	3.73%	9	7.52%	8	14.62%	15	15.47%	14	*		*		*		*		17.81%	24	9.10%	28	*		*		*	
Umtombo Wealth Active Bond Composite	4.04%	2	7.86%	2	14.55%	18	14.70%	24	15.73%	25	11.90%	26	10.34%	27	*		18.43%	12	9.09%	29	3.52%	28	8.81%	24	5.76%	26
VunaniFM Active Bond Fund	3.76%	8	7.46%	11	12.07%	32	12.47%	32	14.97%	29	12.45%	23	11.19%	17	10.49%	14	17.08%	27	9.68%	20	5.27%	4	10.58%	7	8.61%	8
SPECIALIST BONDS STATISTICS																										
Highest	4.11%		8.01%		16.07%		16.82%		17.34%		14.10%		12.14%		11.51%		21.87%		11.81%		6.38%		12.57%		12.56%	
Upper Quartile	3.73%		7.49%		15.03%		16.73%		17.17%		13.17%		11.43%		10.86%		18.50%		10.39%		5.09%		10.55%		9.11%	
Median	3.56%		7.38%		14.58%		15.13%		16.38%		12.97%		11.26%		10.51%		18.27%		9.92%		4.77%		9.84%		7.92%	
Average	3.54%		7.24%		14.46%		15.10%		16.29%		12.92%		11.31%		10.62%		18.22%		9.95%		4.76%		9.98%		8.21%	
Lower Quartile	3.36%		7.02%		13.99%		14.67%		15.90%		12.70%		11.11%		10.35%		17.90%		9.58%		4.40%		9.56%		7.33%	
Lowest	2.73%		5.72%		12.07%		12.47%		14.95%		11.74%		10.34%		9.95%		16.48%		7.60%		3.52%		7.70%		5.61%	
Range	1.38%		2.29%		4.01%		4.35%		2.39%		2.36%		1.80%		1.56%		5.39%		4.21%		2.85%		4.87%		6.95%	
Number of Participants	32		32		32		32		30		27		27		25		31		31		28		27		27	
INDICES																										
All Bond Index	3.32%		6.94%		14.02%		14.51%		15.70%		12.07%		10.72%		9.79%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.68%		2.34%		7.35%		8.91%		10.05%		7.47%		8.47%		8.32%		9.65%		9.22%		4.17%		11.50%		11.50%	
3-7 Year Bond Index	1.76%		4.82%		12.68%		14.14%		13.89%		9.72%		10.73%		10.05%		13.69%		10.32%		5.26%		2.51%		16.26%	
7-12 Year Bond Index	3.73%		7.75%		16.16%		17.04%		17.68%		12.98%		11.83%		10.67%		17.97%		11.89%		4.75%		6.93%		10.58%	
12+ Year Bond Index	5.12%		9.59%		16.05%		15.47%		17.01%		13.95%		10.95%		9.84%		21.44%		7.47%		3.66%		12.56%		4.59%	
FTSE/JSE Inflation-Linked Index (CILI)	3.00%		5.11%		6.78%		7.66%		7.93%		9.35%		6.88%		7.83%		7.83%		7.08%		4.24%		15.45%		4.22%	
GOVI	3.19%		6.74%		13.77%		14.32%		15.57%		11.94%		10.58%		9.67%		17.08%		9.67%		4.37%		8.26%		8.57%	
IGOV Index	3.04%		5.15%		6.74%		7.61%		7.94%		9.37%		6.79%		5.67%		7.75%		6.98%		4.24%		15.67%		3.94%	
OTHI	4.45%		8.77%		16.10%		15.91%		16.95%		13.25%		11.77%		10.60%		18.54%		10.12%		5.21%		9.61%		9.12%	
StEfi	0.58%		1.81%		5.67%		7.80%		7.96%		6.43%		6.53%		6.77%		8.46%		8.06%		5.21%		3.81%		5.39%	
S&P South Africa Sovereign Bond	3.32%		6.92%		13.96%		14.45%		15.63%		12.06%		10.63%		9.72%		17.29%		9.54%		4.32%		8.43%		8.32%	
S&P South Africa Sovereign Inflation-Linked Bond	3.05%		5.11%		6.72%		7.70%		8.10%		9.25%		6.70%		5.61%		7.94%		7.08%		4.41%		14.89%		3.64%	

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 SEPTEMBER 2025																										
PERFORMANCE DATA																										
																	Calendar Year 2024		Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020				
	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																										
Abax SA Income Prescient Fund	0.98%	17	2.83%	16	7.95%	16	10.21%	16	10.50%	17	8.67%	15	*	*	*	*	10.63%	16	10.14%	14	6.76%	8	5.61%	14	*	
Argon Flexible Income Fund	2.66%	6	4.75%	6	10.67%	6	12.72%	6	13.16%	6	10.77%	7	*	*	*	*	12.31%	10	10.79%	6	8.40%	3	9.10%	7	*	
Balondolzi Income Fund	0.96%	18	2.75%	17	7.91%	17	10.01%	18	11.50%	13	*	*	*	*	*	*	12.69%	8	9.75%	15	6.83%	7	5.47%	15	8.16%	8
CLP Stable Income Fund	1.00%	16	2.62%	18	7.56%	18	10.07%	17	9.69%	18	8.06%	16	8.12%	9	*	*	10.08%	18	9.74%	16	6.13%	14	8.55%	8	10.25%	1
Coronation Absolute Bond Portfolio	1.67%	8	4.10%	8	9.61%	10	11.29%	10	11.43%	14	10.15%	9	9.94%	7	9.68%	6	11.58%	14	10.35%	11	6.70%	9	8.55%	8	10.25%	1
Coronation Flexible Fixed Interest	3.33%	4	6.96%	4	14.40%	3	15.22%	3	16.71%	4	13.36%	3	10.20%	5	9.82%	4	19.11%	3	10.16%	13	3.30%	18	11.74%	2	2.89%	12
Coronation Strategic Bond Composite	3.40%	3	6.98%	3	14.39%	4	15.00%	4	16.81%	3	13.32%	4	10.53%	4	9.94%	3	18.60%	4	10.46%	10	3.83%	16	11.36%	3	4.49%	10
Granate Domestic Multi Income Fund	1.46%	12	3.67%	11	9.45%	11	11.30%	9	11.98%	12	9.98%	10	*	*	*	*	12.00%	11	10.55%	9	7.18%	5	7.71%	10	9.03%	4
M&G Enhanced Income Fund	1.56%	10	3.64%	12	8.73%	13	10.57%	14	12.15%	10	9.84%	11	8.64%	8	8.60%	7	11.93%	13	11.25%	3	7.06%	6	7.22%	11	5.09%	9
Matrix Stable Income	1.03%	15	2.96%	15	8.01%	15	10.32%	15	10.83%	16	8.89%	14	*	*	*	*	10.53%	17	10.95%	4	7.68%	4	5.02%	16	*	*
Ninety One Flexible Bond Composite	3.63%	2	7.75%	2	15.31%	2	15.75%	2	17.40%	1	13.65%	2	11.85%	1	10.85%	1	19.32%	2	10.26%	12	5.15%	15	10.35%	4	8.85%	5
PortfolioMatrix BCI Dynamic Income	2.71%	5	5.53%	5	12.11%	5	13.12%	5	15.15%	5	*	*	*	*	*	*	17.28%	5	10.66%	7	8.55%	2	*	*	*	*
Prescient Bond Flexible Composite	4.02%	1	8.13%	1	17.08%	1	17.72%	1	16.95%	2	14.10%	1	10.86%	2	10.57%	2	19.33%	1	7.61%	18	3.71%	17	14.54%	1	3.70%	11
Prescient High Yield Bond Composite	1.15%	14	3.03%	14	8.82%	12	11.26%	12	12.73%	7	10.98%	5	*	*	*	*	13.31%	7	12.02%	1	9.07%	1	8.22%	9	*	*
Sasfin BCI Flexible Income fund	2.06%	7	4.70%	7	10.29%	7	11.28%	11	12.59%	8	10.92%	6	10.65%	3	*	*	14.27%	6	9.33%	17	6.27%	12	9.42%	5	9.16%	2
Terebinth Aggressive Income Composite	1.53%	11	4.09%	9	9.71%	8	11.86%	7	12.05%	11	9.81%	12	*	*	*	*	11.98%	12	10.83%	5	6.67%	10	7.21%	12	7.43%	7
Terebinth Enhanced Income Composite	1.42%	13	3.27%	13	8.50%	14	10.84%	13	11.08%	15	8.92%	13	*	*	*	*	11.44%	15	10.62%	8	6.46%	11	5.71%	13	7.58%	6
Terebinth Strategic Income Composite	1.61%	9	3.94%	10	9.69%	9	11.72%	8	12.48%	9	10.56%	8	10.04%	6	9.74%	5	12.51%	9	11.83%	2	6.24%	13	9.22%	6	9.14%	3
FLEXIBLE BONDS/INCOME STATISTICS																										
Highest	4.02%		8.13%		17.08%		17.72%		17.40%		14.10%		11.85%		10.85%		19.33%		12.02%		9.07%		14.54%		10.25%	
Upper Quartile	2.70%		5.34%		11.75%		13.02%		14.65%		11.56%		10.65%		10.25%		16.53%		10.82%		7.15%		9.65%		9.06%	
Median	1.58%		4.02%		9.65%		11.29%		12.31%		10.36%		10.20%		9.82%		12.41%		10.50%		6.69%		8.38%		7.50%	
Average	2.01%		4.54%		12.24%		13.07%		13.07%		10.75%		10.09%		9.88%		13.83%		10.40%		6.44%		8.53%		6.98%	
Lower Quartile	1.21%		3.09%		8.56%		10.64%		9.59%		9.59%		9.94%		9.71%		11.66%		10.14%		6.16%		6.83%		4.94%	
Lowest	0.96%		2.62%		7.56%		10.01%		9.69%		8.06%		8.12%		8.60%		10.08%		7.61%		5.02%		2.89%		2.89%	
Range	3.06%		5.51%		9.51%		7.71%		7.71%		6.04%		3.73%		2.25%		9.25%		4.41%		5.77%		9.52%		7.36%	
Number of Participants	18		18		18		18		18		16		9		7		18		18		18		16		12	
INFLATION LINKED BONDS																										
ALUWANI Active Inflation Linked Bond	3.12%	6	5.30%	6	6.86%	9	7.84%	7	8.49%	6	9.86%	7	7.25%	7	6.09%	7	8.23%	7	7.50%	5	4.90%	9	16.51%	2	3.69%	6
Balondolzi Inflation Linked Fund	3.46%	1	5.65%	2	6.91%	5	7.91%	5	8.65%	5	10.03%	3	*	*	*	*	9.95%	1	6.73%	9	5.76%	2	15.80%	7	3.55%	7
Futuregrowth Core ILB Fund	3.13%	5	5.46%	4	7.03%	3	7.93%	4	8.73%	4	9.82%	8	7.40%	5	6.23%	4	8.13%	8	7.58%	4	5.07%	8	16.42%	3	5.18%	3
Ninety One Inflation Linked Bond Composite	3.27%	3	5.68%	1	7.88%	1	8.73%	2	9.13%	2	10.19%	2	7.49%	4	6.13%	6	8.46%	5	8.10%	2	5.29%	5	16.12%	5	4.10%	4
Prescient Inflation Linked Bond Composite	3.14%	4	5.32%	5	7.85%	2	8.77%	1	9.92%	1	11.14%	1	8.07%	1	6.96%	1	8.90%	2	6.73%	8	8.76%	1	17.45%	1	3.48%	8
Prowess Active ILB Fund	3.00%	7	5.14%	9	6.89%	8	7.84%	8	8.28%	9	*	*	*	*	*	*	8.08%	9	6.91%	7	5.14%	7	*	*	*	*
SIM Inflation Linked Bond Fund	3.39%	2	5.55%	3	6.91%	6	7.82%	9	8.42%	8	10.01%	4	7.34%	6	6.15%	5	8.50%	4	7.35%	6	5.31%	4	16.37%	4	4.02%	5
STANLIB Inflation Linked Bond Fund	3.00%	8	5.17%	8	7.03%	4	8.04%	3	9.06%	3	9.95%	5	8.07%	2	6.82%	2	8.66%	3	8.42%	1	5.57%	3	15.54%	8	5.65%	2
VunaniFM Active Inflation-linked Bond Fund	2.95%	9	5.19%	7	6.89%	7	7.91%	6	8.46%	7	9.92%	6	7.80%	3	6.72%	3	8.32%	6	7.77%	3	5.16%	6	15.93%	6	5.87%	1
INFLATION LINKED BONDS STATISTICS																										
Highest	3.46%		5.68%		7.88%		8.77%		9.92%		11.14%		8.07%		6.96%		9.95%		8.42%		8.76%		17.45%		5.87%	
Upper Quartile	3.27%		5.55%		7.03%		8.04%		9.06%		10.07%		7.93%		6.77%		8.66%		7.77%		5.57%		16.44%		5.30%	
Median	3.13%		5.32%		6.91%		7.91%		8.65%		9.98%		7.49%		6.46%		8.46%		7.50%		5.29%		16.24%		4.06%	
Average	3.16%		5.39%		7.14%		8.09%		8.79%		10.12%		7.63%		6.44%		8.59%		7.45%		5.66%		16.27%		4.44%	
Lower Quartile	3.00%		5.19%		6.89%		7.84%		8.46%		9.91%		7.37%		6.14%		8.23%		6.91%		5.14%		15.90%		3.66%	
Lowest	2.95%		5.14%		6.86%		7.82%		8.28%		9.82%		7.25%		6.09%		8.08%		6.73%		4.90%		15.54%		3.48%	
Range	0.50%		0.54%		1.02%		0.94%		1.63%		1.32%		0.83%		0.86%		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	3.32%		6.94%		14.02%		14.51%		15.70%		12.07%		10.72%		9.79%		17.18%		9.70%		4.26%		8.40%		8.65%	
1-3 Year Bond Index	0.68%		2.34%		7.35%		8.91%		10.05%		7.47%		8.47%		8.32%		9.65%		9.22%		5.73%		4.17%		11.50%	
3-7 Year Bond Index	1.76%		4.82%		12.68%		14.14%		13.89%		9.72%		10.73%		10.05%		13.69%		10.32%		5.26%		2.51%		16.26%	
7-12 Year Bond Index	3.73%		7.75%		16.16%		17.68%		17.68%		12.98%		10.67%		11.83%		17.97%		11.89%		4.75%		6.93%		10.58%	
12+ Year Bond Index	5.12%		9.59%		16.05%		15.47%		17.01%		13.95%		10.95%		9.84%		21.44%		7.47%		3.66%		12.56%		4.59%	
FTSE/USE Inflation-Linked Index (CILI)	3.00%		5.11%		6.78%		7.66%		7.93%		9.35%		6.88%		*		7.83%		7.08%		4.24%		15.45%		4.22%	
GOVI	3.19%		6.74%		13.77%		14.32%		15.57%		11.94%		10.58%		9.67%		17.06%		9.67%		4.17%		8.26%		8.57%	
IGOV Index	3.04%		5.15%		6.74%		7.61%		7.94%		9.37%		6.79%		5.67%		7.75%		6.98%		4.24%		15.67%		3.94%	
OTHI	4.45%		8.77%		16.10%		15.91%		16.95%		13.25%		11.77%		10.60%		18.54%		10.12%		5.21%		9.61%		9.12%	
StEPI	0.58%		1.81%		5.67%		7.80%		7.96%		6.43%		6.53%		6.77%		8.46%		8.06%		5.21%		3.81%		5.39%	
S&P South Africa Sovereign Bond	3.32%		6.92%		13.96%		14.45%		15.63%		12.06%		10.93%		9											

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 SEPTEMBER 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	15.85%	23	7.87%	9	0.15%	23	0.55%	0.27	22	12.70%	21	7.37%	7	0.63%	21	0.64%	0.98	12
Alexander Forbes Investments Pure Fixed Interest Local	16.48%	12	8.19%	22	0.78%	12	0.73%	1.07	10	13.13%	8	7.76%	20	1.06%	8	0.93%	1.14	9
Allan Gray Bond Fund	15.18%	28	5.67%	1	-0.52%	28	2.41%	-0.22	28	11.74%	27	5.71%	1	-0.33%	27	2.06%	-0.16	26
ALUWANI Active Bond	16.73%	8	8.17%	21	1.03%	8	0.65%	1.58	6	13.26%	5	7.59%	15	1.19%	5	0.66%	1.82	5
Argon SA Bond Fund	15.78%	24	8.02%	14	0.08%	24	1.50%	0.05	24	12.71%	20	7.64%	16	0.64%	20	1.41%	0.45	22
Ashburton Bond Composite	16.82%	6	8.01%	13	1.12%	6	0.68%	1.65	5	13.37%	4	7.48%	9	1.30%	4	0.64%	2.03	4
Balondolzi Bond Fund	16.16%	19	8.08%	17	0.46%	19	0.81%	0.56	16	12.91%	15	7.49%	10	0.84%	15	0.90%	0.94	13
Camissa Bond Fund	17.34%	1	8.82%	29	1.64%	1	1.67%	0.99	12	14.10%	1	8.34%	26	2.04%	1	1.75%	1.16	8
Coronation Active Bond Portfolio (Composite)	16.44%	14	8.32%	24	0.74%	14	0.74%	1.00	11	13.20%	7	7.94%	24	1.14%	7	1.14%	0.99	11
Foord Bond Fund	14.95%	30	6.81%	3	-0.75%	30	1.12%	-0.67	30	*		*		*		*	*	
Futuregrowth Core Bond Composite	16.08%	21	8.03%	15	0.38%	21	0.54%	0.71	14	12.73%	18	7.50%	11	0.67%	18	0.57%	1.18	7
Futuregrowth Listed YE Bond Fund	16.56%	11	8.20%	23	0.86%	11	0.76%	1.13	9	13.01%	13	7.65%	18	0.95%	13	0.72%	1.31	6
Futuregrowth Yield Enhanced	17.27%	2	8.42%	25	1.57%	2	1.01%	1.56	7	14.00%	2	7.82%	21	1.93%	2	0.93%	2.08	3
Independent Alternatives Muhu Bond Fund	16.74%	7	8.07%	16	1.04%	7	1.20%	0.86	13	*		*		*		*	*	
M&G Bond Fund	16.73%	9	7.75%	7	1.03%	9	0.57%	1.80	4	*		*		*		*	*	
M&G Core Bond	16.31%	18	7.97%	11	0.61%	18	1.22%	0.50	17	13.11%	10	7.64%	17	1.04%	10	1.22%	0.86	15
Matrix Domestic Bond Fund	16.08%	20	8.13%	20	0.38%	20	1.53%	0.25	23	12.82%	17	7.72%	19	0.75%	17	1.47%	0.51	20
Mentenova Local Bond	16.33%	17	7.98%	12	0.63%	17	0.98%	0.64	15	12.90%	16	7.57%	14	0.83%	16	0.94%	0.89	14
Momentum Investments SA Bond	16.43%	15	8.79%	28	0.73%	15	1.89%	0.39	19	13.02%	12	8.11%	25	0.95%	12	1.68%	0.57	18
Nedgroup Investments Core Bond Fund	16.06%	22	7.42%	4	0.36%	22	1.29%	0.28	21	12.59%	22	6.99%	3	0.52%	22	1.17%	0.44	23
Ninety One Corporate Bond Composite	16.89%	4	7.83%	8	1.19%	4	0.24%	4.97	1	13.23%	6	7.35%	6	1.16%	6	0.28%	4.19	1
Ninety One Triple Alpha	16.70%	10	8.09%	18	1.00%	10	0.48%	2.07	3	13.12%	9	7.52%	12	1.06%	9	0.41%	2.58	2
PortfolioMetrix BCI SA Bond Fund	16.33%	16	8.44%	27	0.63%	16	1.80%	0.35	20	12.97%	14	7.85%	22	0.90%	14	1.72%	0.52	19
Prescient Bond Quant Composite	16.84%	5	8.43%	26	1.14%	5	1.00%	1.14	8	13.06%	11	7.92%	23	1.00%	11	0.96%	1.04	10
Prescient Bond Quantplus Composite	16.48%	13	9.00%	30	0.78%	13	1.74%	0.45	18	13.44%	3	8.64%	27	1.37%	3	2.01%	0.68	17
Prowess Corporate Bond Portfolio	15.52%	27	6.72%	2	-0.18%	27	1.42%	-0.13	27	12.06%	25	6.16%	2	0.00%	25	1.37%	0.00	25
SIM Bond Fund	17.17%	3	7.67%	6	1.47%	3	0.61%	2.39	2	12.73%	19	7.15%	5	0.66%	19	0.82%	0.80	16
STANLIB Bond	15.67%	26	8.12%	19	-0.03%	26	0.87%	-0.04	26	12.44%	24	7.57%	13	0.38%	24	0.79%	0.47	21
Umtombo Wealth Active Bond Composite	15.73%	25	7.63%	5	0.03%	25	1.20%	0.02	25	11.90%	26	7.09%	4	-0.17%	26	1.07%	-0.16	27
VunaniFM Active Bond Fund	14.97%	29	7.89%	10	-0.73%	29	1.51%	-0.48	29	12.45%	23	7.39%	8	0.38%	23	1.32%	0.29	24
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	17.34%		9.00%		1.64%		2.41%	4.97		14.10%		8.64%		2.04%		2.06%	4.19	
Upper Quartile	16.73%		8.19%		1.03%		1.48%	1.14		13.17%		7.79%		1.10%		1.39%	1.17	
Median	16.38%		8.05%		0.68%		1.00%	0.60		12.97%		7.57%		0.90%		0.96%	0.89	
Average	16.29%		7.95%		0.59%		1.09%	0.84		12.92%		7.52%		0.85%		1.10%	1.02	
Lower Quartile	15.90%		7.84%		0.20%		0.69%	0.26		12.70%		7.38%		0.63%		0.76%	0.49	
Lowest	14.95%		5.67%		-0.75%		0.24%	-0.67		11.74%		5.71%		-0.33%		0.28%	-0.16	
Number of participants	30		30		30		30	30		27		27		27		27	27	
INDICES																		
All Bond Index	15.70%		7.70%							12.07%		7.21%						
JSE ASSA SA Gov ILB Index	7.93%		4.91%							9.35%		5.22%						

S.A. BOND MANAGER WATCH™ SURVEY

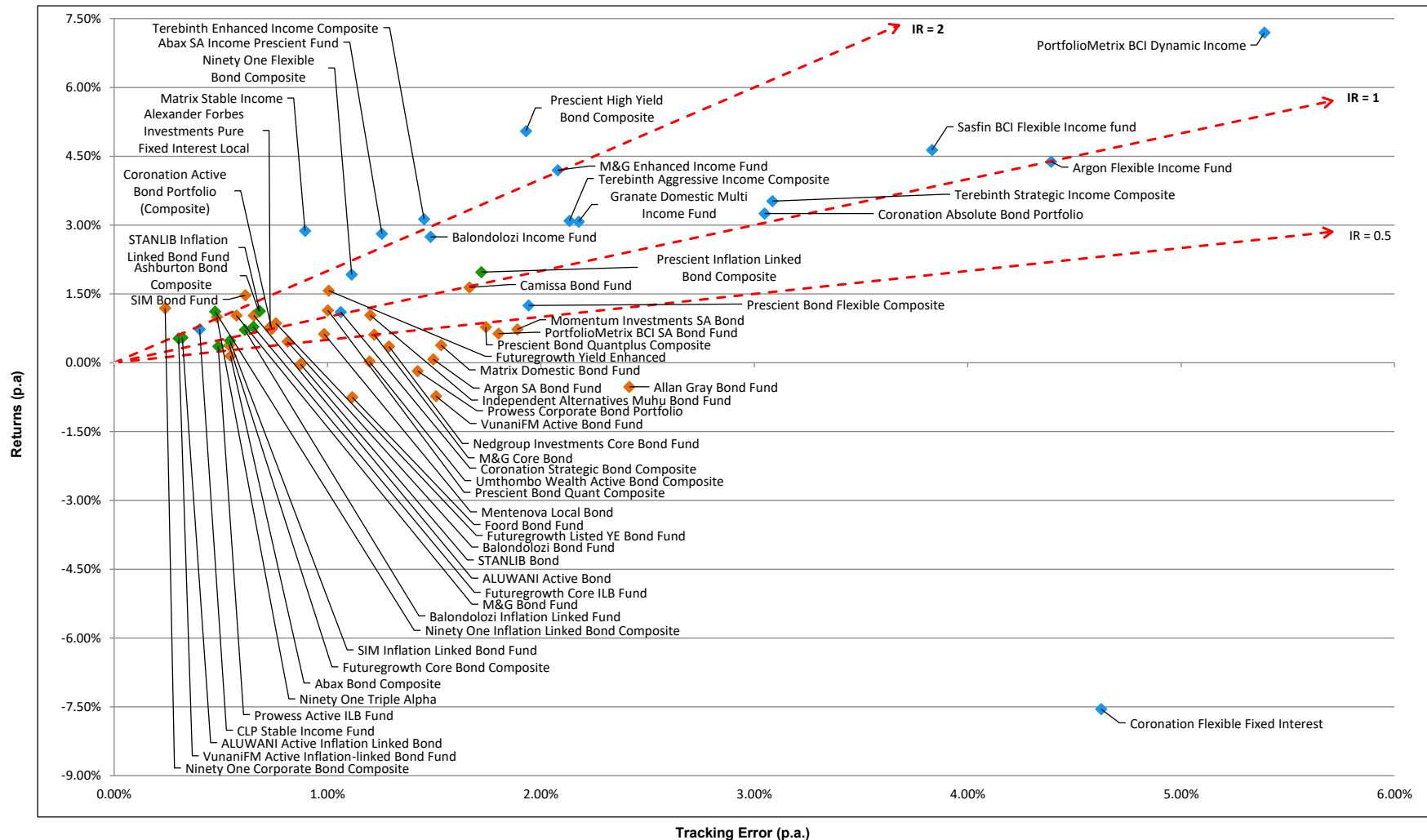
Objective - The participants in the flexible bond and inflation linked bond categories represent portfolios with various benchmarks.

INVESTMENT DATA TO THE END OF SEPTEMBER 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 SA Income Prescient Fund	10.50%	17	1.26%	3	2.81%	12	1.25%	2.24	2	8.67%	15	1.30%	3	2.52%	7	1.16%	2.17	2
Argon Flexible Income Fund	13.16%	6	4.34%	13	4.38%	4	4.39%	1.00	15	10.77%	7	3.98%	12	3.67%	3	3.97%	0.92	12
Balondolozzi Income Fund	11.50%	13	1.46%	5	2.74%	13	1.48%	1.85	5	*		*		*		*		
CLP Stable Income Fund	9.69%	18	0.43%	1	0.73%	17	0.40%	1.64	7	8.06%	16	0.64%	1	0.63%	15	0.33%	1.70	4
Coronation Absolute Bond Portfolio	11.43%	14	2.75%	10	3.25%	7	3.05%	1.02	14	10.15%	9	2.65%	9	1.14%	14	2.96%	0.33	15
Coronation Flexible Fixed Interest	16.71%	4	8.33%	15	-7.55%	18	4.63%	-1.63	18	13.36%	3	8.12%	14	-7.04%	16	4.81%	-1.46	16
Coronation Strategic Bond Composite	16.81%	3	8.44%	16	1.10%	16	1.06%	1.04	13	13.32%	4	8.17%	15	1.25%	13	1.42%	0.89	14
Granate Domestic Multi Income Fund	11.98%	12	2.17%	9	3.08%	10	2.18%	1.41	9	9.98%	10	2.09%	7	2.62%	6	2.01%	1.30	8
M&G Enhanced Income Fund	12.15%	10	2.06%	7	4.20%	5	2.08%	2.02	4	9.84%	11	2.19%	8	3.41%	4	2.10%	1.63	6
Matrix Stable Income	10.83%	16	0.88%	2	2.88%	11	0.89%	3.21	1	8.89%	14	1.18%	2	2.45%	9	1.01%	2.42	1
Ninety One Flexible Bond Composite	17.40%	1	8.65%	17	1.92%	14	1.11%	1.73	6	13.65%	2	8.08%	13	1.71%	12	1.03%	1.66	5
PortfolioMetrix BCI Dynamic Income	15.15%	5	5.38%	14	7.19%	1	5.39%	1.33	10	*		*		*		*		
Prescient Bond Flexible Composite	16.95%	2	9.19%	18	1.25%	15	1.94%	0.64	17	14.10%	1	8.69%	16	2.03%	11	2.20%	0.92	13
Prescient High Yield Bond Composite	12.73%	7	1.93%	6	5.05%	2	1.93%	0.95	16	10.98%	5	1.81%	5	4.83%	1	1.74%	0.96	11
Sasfin BCI Flexible Income fund	12.59%	8	3.82%	12	4.63%	3	3.83%	1.21	11	10.92%	6	3.45%	11	4.48%	2	3.43%	1.31	7
Terebinth Aggressive Income Composite	12.05%	11	2.12%	8	3.09%	9	2.13%	1.41	8	9.81%	12	2.04%	6	2.38%	10	1.94%	1.19	9
Terebinth Enhanced Income Composite	11.08%	15	1.46%	4	3.13%	8	1.45%	2.15	3	8.92%	13	1.47%	4	2.49%	8	1.31%	1.90	3
Terebinth Strategic Income Composite	12.48%	9	3.07%	11	3.52%	6	3.08%	1.12	12	10.56%	8	2.85%	10	3.13%	5	2.81%	1.09	10
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	17.40%		9.19%		7.19%		5.39%	3.21		14.10%		8.69%		4.83%		4.81%	2.42	
Upper Quartile	14.65%		5.12%		4.03%		3.08%	1.82		11.56%		5.01%		3.20%		2.85%	1.67	
Median	12.31%		2.46%		3.08%		2.01%	1.37		10.36%		2.42%		2.47%		1.98%	1.25	
Average	13.07%		3.76%		2.63%		2.35%	1.35		10.75%		3.67%		1.98%		2.14%	1.18	
Lower Quartile	11.45%		1.58%		2.13%		1.30%	1.02		9.59%		1.73%		1.60%		1.27%	0.92	
Lowest	9.69%		0.43%		-7.55%		0.40%	-1.63		8.06%		0.64%		-7.04%		0.33%	-1.46	
Number of participants	18		18		18		18			16		16		16		16		
INFLATION LINKED BONDS																		
ALUWANI Active Inflation Linked Bond	8.49%	6	5.14%	4	0.55%	6	0.32%	1.72	3	9.86%	7	5.38%	3	0.49%	7	0.36%	1.37	3
Balondolozzi Inflation Linked Fund	8.65%	5	4.95%	3	0.72%	5	0.61%	1.17	6	10.03%	3	5.33%	2	0.68%	3	0.65%	1.05	5
Futurogrowth Core ILB Fund	8.73%	4	5.16%	5	0.78%	4	0.65%	1.20	5	9.82%	8	5.44%	5	0.45%	8	0.72%	0.63	8
Ninety One Inflation Linked Bond Composite	9.13%	2	5.27%	7	1.12%	3	0.47%	2.36	1	10.19%	2	5.46%	6	0.78%	2	0.43%	1.83	2
Prescient Inflation Linked Bond Composite	9.92%	1	5.78%	9	1.97%	1	1.72%	1.15	7	11.14%	1	6.15%	8	2.20%	1	1.87%	1.18	4
Prowess Active ILB Fund	8.28%	9	4.67%	1	0.36%	9	0.49%	0.73	9	*		*		*		*		
SIM Inflation Linked Bond Fund	8.42%	8	5.48%	8	0.48%	8	0.54%	0.89	8	10.01%	4	5.72%	7	0.64%	4	0.64%	1.00	6
STANLIB Inflation Linked Bond Fund	9.06%	3	5.23%	6	1.13%	2	0.68%	1.65	4	9.95%	5	5.44%	4	0.60%	5	0.72%	0.83	7
VunaniFM Active Inflation-linked Bond Fund	8.46%	7	4.80%	2	0.53%	7	0.30%	1.76	2	9.92%	6	5.13%	1	0.57%	6	0.30%	1.88	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
STATISTICS																		
Highest	9.92%		5.78%		1.97%		1.72%	2.36		11.14%		6.15%		2.20%		1.87%	1.88	
Upper Quartile	9.06%		5.27%		1.12%		0.65%	1.72		10.07%		5.52%		0.71%		0.72%	1.49	
Median	8.65%		5.16%		0.72%		0.54%	1.20		9.98%		5.44%		0.62%		0.65%	1.11	
Average	8.79%		5.17%		0.85%		0.64%	1.40		10.12%		5.51%		0.80%		0.71%	1.22	
Lower Quartile	8.46%		4.95%		0.53%		0.47%	1.15		9.91%		5.37%		0.55%		0.41%	0.96	
Lowest	8.28%		4.67%		0.36%		0.30%	0.73		9.82%		5.13%		0.45%		0.30%	0.63	
Number of participants	9		9		9		9			8		8		8		8		
INDICES																		
All Bond Index	15.70%		7.70%							12.07%		7.21%						
JSE ASSA SA Gov ILB Index	7.93%		4.91%							9.35%		5.22%						

S.A. BOND MANAGER WATCH™ SURVEY

Active return vs Tracking Error scatterplot – SA Bond Managers

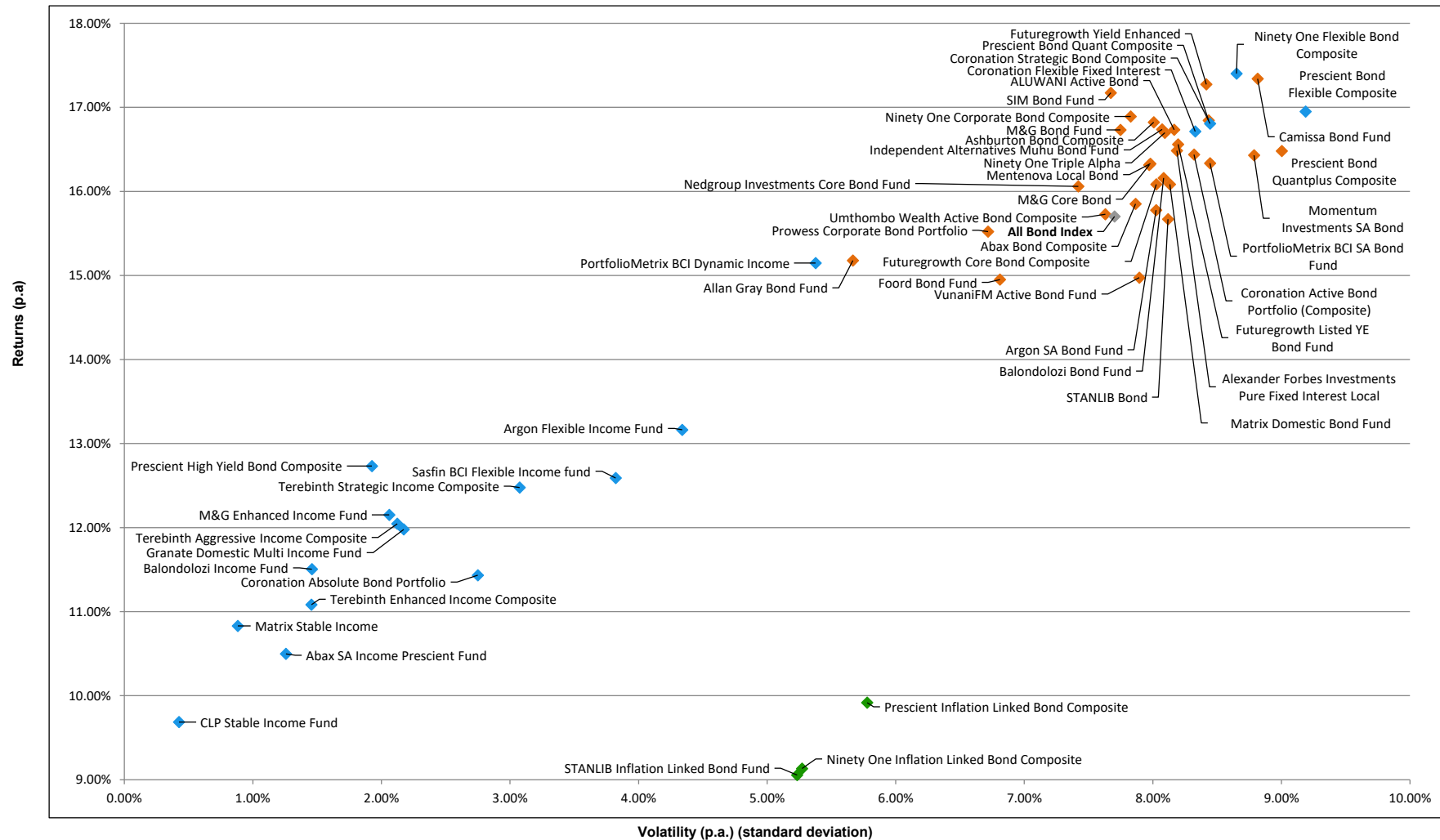
3 Years ended 30 Sept 2025



S.A. BOND MANAGER WATCH™ SURVEY

Volatility vs Return scatterplot – SA Bond Managers

3 Years ended 30 Sept 2025



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

SECTOR ALLOCATION							
	1-3 Years	3-7 Years	7-12 Years	12+ Years	Other	Cash	Total
INVESTMENT MANAGERS							
SPECIALIST BONDS							
Abax Bond Composite	12.26%	18.37%	32.56%	36.29%	0.09%	0.42%	100.00%
Alexander Forbes Investments Pure Fixed Interest Local	21.48%	12.88%	37.58%	30.97%	1.57%	-4.48%	100.00%
All Weather BCI Bond Fund	0.81%	31.03%	31.09%	36.11%	0.00%	0.96%	100.00%
Allan Gray Bond Fund	5.27%	24.84%	33.35%	30.55%	0.00%	6.00%	100.00%
ALUWANI Active Bond	10.78%	23.12%	32.14%	31.45%	2.51%	0.00%	100.00%
Argon SA Bond Fund	19.15%	7.46%	36.06%	28.62%	0.00%	8.71%	100.00%
Ashburton Bond Composite	10.17%	23.76%	27.33%	25.68%	10.66%	2.40%	100.00%
Balondoloz Bond Fund	0.65%	33.07%	30.78%	25.73%	0.00%	9.78%	100.00%
Camissa Bond Fund	2.37%	46.64%	8.51%	39.45%	0.00%	3.03%	100.00%
Coronation Active Bond Portfolio (Composite)	9.31%	13.62%	36.40%	27.00%	8.63%	5.04%	100.00%
Foord Bond Fund	29.30%	8.47%	38.26%	21.79%	0.00%	2.18%	100.00%
Futuregrowth Core Bond Composite	8.98%	18.46%	30.45%	40.45%	0.00%	1.67%	100.00%
Futuregrowth Listed YE Bond Fund	10.32%	15.89%	29.79%	40.92%	0.00%	3.08%	100.00%
Futuregrowth Yield Enhanced	21.07%	19.48%	16.14%	20.48%	16.66%	6.17%	100.00%
Independent Alternatives Muhu Bond Fund	0.00%	30.48%	9.79%	57.69%	0.00%	2.04%	100.00%
M&G Bond Fund	0.00%	40.68%	14.22%	43.52%	0.00%	1.58%	100.00%
M&G Core Bond	7.38%	7.22%	37.35%	36.00%	0.00%	12.06%	100.00%
Matrix Domestic Bond Fund	0.00%	23.13%	34.01%	34.31%	0.00%	8.56%	100.00%
Mentenova Local Bond	13.14%	14.28%	31.52%	35.24%	3.61%	2.20%	100.00%
Momentum Investments SA Bond	2.10%	25.65%	37.14%	26.82%	1.61%	6.68%	100.00%
Nedgroup Investments Core Bond Fund	1.39%	23.61%	35.37%	28.46%	0.00%	11.17%	100.00%
Ninety One Corporate Bond Composite	25.35%	32.00%	21.34%	42.16%	0.20%	-21.04%	100.00%
Ninety One Triple Alpha	17.22%	41.39%	22.86%	25.80%	-21.79%	14.52%	100.00%
PortfolioMetric BCI SA Bond Fund	9.75%	20.80%	22.42%	45.84%	0.00%	1.19%	100.00%
Prescient Bond Quant Composite	3.10%	32.84%	46.75%	17.31%	0.00%	0.00%	100.00%
Prescient Bond Quantplus Composite	0.43%	0.00%	88.03%	11.55%	0.00%	0.00%	100.00%
Prowess Corporate Bond Portfolio	9.17%	38.24%	26.93%	36.73%	0.00%	-11.06%	100.00%
SIM Bond Fund	0.00%	27.10%	43.79%	17.78%	0.69%	10.64%	100.00%
STANLIB Bond	2.00%	16.08%	31.27%	35.22%	1.41%	14.02%	100.00%
Terebinth Active Bond Composite	25.75%	0.00%	25.91%	36.44%	0.00%	11.90%	100.00%
Umtombo Wealth Active Bond Composite	5.29%	15.63%	24.57%	51.39%	0.00%	3.11%	100.00%
VunaniFM Active Bond Fund	7.61%	17.72%	23.68%	45.99%	0.00%	5.00%	100.00%
FLEXIBLE BONDS/INCOME							
Abax SA Income Prescient Fund	32.27%	46.87%	4.86%	2.34%	0.00%	13.66%	100.00%
Argon Flexible Income Fund	19.15%	7.46%	36.06%	28.62%	0.00%	8.71%	100.00%
Balondoloz Income Fund	1.99%	8.49%	2.68%	0.00%	3.70%	83.14%	100.00%
CLP Stable Income Fund	23.06%	54.84%	5.79%	3.83%	0.00%	12.47%	100.00%
Coronation Absolute Bond Portfolio	18.01%	27.85%	8.81%	3.12%	36.93%	5.28%	100.00%
Coronation Flexible Fixed Interest	6.51%	16.19%	38.23%	25.01%	9.70%	4.36%	100.00%
Coronation Strategic Bond Composite	7.35%	17.31%	32.50%	29.38%	8.68%	4.78%	100.00%
Granate Domestic Multi Income Fund	19.78%	46.77%	22.01%	2.16%	0.61%	8.66%	100.00%
M&G Enhanced Income Fund	7.09%	11.43%	5.21%	16.94%	9.35%	49.97%	100.00%
Matrix Stable Income	44.09%	55.99%	0.00%	0.00%	0.00%	-0.08%	100.00%
Ninety One Flexible Bond Composite	15.32%	22.11%	23.91%	43.75%	4.39%	-9.47%	100.00%
PortfolioMetric BCI Dynamic Income	23.97%	24.75%	12.79%	37.76%	0.00%	0.73%	100.00%
Prescient Bond Flexible Composite	75.05%	0.00%	9.13%	15.82%	0.00%	0.00%	100.00%
Prescient High Yield Bond Composite	36.75%	38.48%	3.09%	4.80%	16.20%	0.68%	100.00%
Sasfin BCI Flexible Income Fund	23.93%	25.64%	33.72%	7.32%	0.00%	9.39%	100.00%
Terebinth Aggressive Income Composite	23.88%	37.94%	28.58%	5.08%	2.61%	1.91%	100.00%
Terebinth Enhanced Income Composite	13.67%	42.66%	35.40%	0.00%	0.00%	8.26%	100.00%
Terebinth Strategic Income Composite	4.76%	36.79%	24.39%	19.93%	9.91%	4.23%	100.00%
INFLATION LINKED BONDS							
ALUWANI Active Inflation Linked Bond	9.94%	23.73%	31.19%	32.45%	2.69%	0.00%	100.00%
Balondoloz Inflation Linked Fund	2.94%	7.37%	22.99%	63.53%	0.00%	3.16%	100.00%
Futuregrowth Core ILB Fund	4.21%	14.48%	38.26%	41.53%	0.00%	1.51%	100.00%
Ninety One Inflation Linked Bond Composite	14.25%	14.09%	25.47%	44.82%	0.00%	1.37%	100.00%
Prescient Inflation Linked Bond Composite	3.47%	21.64%	13.98%	56.04%	4.87%	0.00%	100.00%
Prowess Active ILB Fund	21.86%	24.97%	24.72%	50.39%	0.00%	-21.94%	100.00%
SIM Inflation Linked Bond Fund	3.52%	0.81%	20.38%	52.45%	0.00%	22.83%	100.00%
STANLIB Inflation Linked Bond Fund	3.78%	19.69%	22.87%	51.64%	0.01%	2.00%	100.00%
VunaniFM Active Inflation-linked Bond Fund	10.84%	4.80%	30.66%	49.62%	0.00%	4.08%	100.00%
Indices							
All Bond Index	4.29%	19.41%	27.75%	48.55%	0.00%	0.00%	100.00%

S.A. BOND MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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