



## Alexforbes Retail Manager Watch™ Bond Survey for the month ending February 2025



Alexforbes | 6-times winner of the  
Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2024

**:alexforbes**  
insight • advice • impact

# RETAIL BOND SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SA Specialist Bonds								
AF Investments Pure Fixed Interest (UT)	All Bond Index	Nkosinathi Manyongwana	Mar, Jun, Sep	5th working day, daily thereafter	18:00	0.87%	2 433	14 March 2025
Allan Gray Bond (UT)	All Bond Index	Thalia Petousis	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	16:00	0.59%	9 315	06 April 2025
Anchor BCI Bond (UT)	All Bond Index	Nolan Wapenaar	Mar, Jun, Sep, Dec	Daily	15:00	0.65%	1 903	17 March 2025
Argon BCI Bond (UT)	All Bond Index	Krishna Sathee	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	0.67%	284	12 March 2025
Ashburton Bond (UT)	All Bond Index	Albert Botha	Jun, Dec	10th working day, daily thereafter	15:00	0.63%	1 444	14 March 2025
Coronation Bond (UT)	All Bond Index	Nishan Maharaj, Steve Janson, Seamus Vasey	Mar, Sep	3rd working day, daily thereafter	15:00	0.86%	3 958	19 March 2025
Foord Bond (UT)	All Bond Index	Rashaad Tayob, Farzana Bayat	Mar, Sep	2nd working day, daily thereafter	15:00	0.60%	1 414	11 March 2025
M&G Bond (UT)	All Bond Index	Roshen Harry, René Prinsloo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:30	0.73%	1 015	12 March 2025
Mentenova Local Bond FoF (UT)	All Bond Index	Jan-Daniël Klopper, Yanni Yang	March and September	10th working day, daily thereafter	Platform-dependent	0.77%	611	14 March 2025
Ninety One Gilt Fund (UT)	All Bond Index	Malcolm Charles, Peter Kent	Mar, Jun, Sep, Dec	5th working day, daily thereafter	16:00	1.16%	11 420	04 April 2025
PortfolioMetrix BCI SA Bond (UT)	FTSE JSE All Bond Index	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	0.63%	7 010	14 March 2025
SIM Bond Fund (UT)	All Bond Index	James Turp	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.60%	8 147	19 March 2025
STANLIB Bond (UT)	All Bond Index	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.88%	6 538	07 April 2025
						<b>TOTAL</b>	<b>55 491</b>	
SA Flexible/ Income Bonds								
ALUWANI BCI Flexible Income Fund (UT)	STeFI + 2%	Conrad Wood	Mar, Jun, Sep, Dec	Daily	15:00	0.36%	935	12 March 2025
Argon BCI Flexible Income (UT)	STeFI 110%	Krishna Sathee	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	0.86%	395	12 March 2025
M&G Income (UT)	STeFI	Roshen Harry, René Prinsloo	Monthly	6th working day, daily thereafter	15:30	0.61%	324	12 March 2025
PortfolioMetrix BCI Dynamic Income (UT)	STeFI	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	0.73%	10 389	14 March 2025
Prescient Flexible Bond Fund (UT)	All Bond Index	Prescient Bond Team	Mar, Sep	10th working day, daily thereafter	17:00	*0.61%	559	17 March 2025
Prescient Income Plus Fund (UT)	STeFI Call + 3%	Prescient Credit team	Monthly	10th working day, daily thereafter	17:00	*0.88%	700	17 March 2025
Sasfin BCI Flexible Income (UT)	STeFI	Arno Lawrenz	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.77%	8 889	08 April 2025
SIM SA Active Income Fund (UT)	STeFI + 1%	Melville du Plessis	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.95%	3 899	19 March 2025
STANLIB Extra Income (UT)	STeFI	Eulali Gouws, Sylvester Kobo	Monthly	6th working day, daily thereafter	15:00	0.89%	11 223	07 April 2025
STANLIB Income (UT)	STeFI	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.88%	60 215	07 April 2025
						<b>TOTAL</b>	<b>97 527</b>	

\*TIC calculated over 12 months

# RETAIL BOND SURVEY

GENERAL INFORMATION								
	Benchmark Description	Fund Manager/s	Months when dividends (income) are distributed	Availability of performance figures	Standard daily valuation time	Total investment charges (TIC)	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SA including Global Flexible/ Income Bonds								
AF Investments Enhanced Income (UT)	STeFI 110%	Nkosinathi Manyongwana	Mar, Jun, Sep, Dec	5th working day, daily thereafter	18:00	0.93%	1 449	14 March 2025
ALUWANI BCI High Yield Fund (UT)	STeFI + 3%	Conrad Wood, Monica Jaglal	Jun, Dec	Daily	15:00	0.69%	2 683	12 March 2025
Ashburton Diversified Income (UT)	STeFI 110%	Albert Botha, Lesiba Ledwaba, Tlhone Komako	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	0.89%	540	14 March 2025
Coronation Strategic Income (UT)	110% of Alexander Forbes SteFI 3m Index	Nishan Maharaj, Mauro Longano	Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	0.86%	37 577	19 March 2025
Fairtree BCI Income Plus (UT)	STeFI Call + 2%	Paul Crawford, Louis Antelme	Mar, Jun, Sep, Dec	Daily	15:00	0.91%	17 054	19 March 2025
Foord Flexible Income (UT)	STeFI Call 110%	Rashaad Tayob, Farzana Bayat	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	15:00	0.61%	1 189	11 March 2025
M&G Enhanced Income (UT)	STeFI	Roshen Harry, Bulent Badsha	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:30	0.91%	839	12 March 2025
Ninety One Diversified Income Fund (UT)	STeFI	Peter Kent, Malcolm Charles	Mar, Jun, Sep, Dec	5th working day, daily thereafter	16:00	1.01%	30 829	04 April 2025
Optimum BCI Income (UT)	STeFI Call + 1%	Francios Botha, Anton van Niekerk	Mar, Jun, Sep, Dec	Daily	15:00	1.03%	829	17 March 2025
PortfolioMetrix BCI Income (UT)	STeFI + 1%	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	0.83%	1 222	14 March 2025
Prescient Income Provider Fund (UT)	STeFI Call 110%	Henk Kotze	Monthly	10th working day, daily thereafter	15:00	*0.62%	19 309	17 March 2025
SIM Flexible Income Fund (UT)	STeFI + 1%	Melville du Plessis	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	1.16%	2 357	19 March 2025
SIM Tactical Income Fund (UT)	3m Jibar+2.5%	James Tarp	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.74%	4 527	19 March 2025
STANLIB Flexible Income (UT)	STeFI 110%	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.93%	10 289	07 April 2025
						<b>TOTAL</b>	<b>130 694</b>	

\*TIC calculated over 12 months

# MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
All Bond Index	0.07%	0.16%	0.51%	17.63%	9.93%	9.42%	8.59%	8.33%
1-3 Year Bond Index	0.50%	1.75%	1.27%	10.22%	8.40%	7.92%	7.97%	8.01%
3-7 Year Bond Index	0.28%	1.24%	1.04%	14.93%	9.68%	9.26%	9.19%	8.97%
7-12 Year Bond Index	-0.03%	0.22%	0.46%	18.64%	11.14%	10.17%	9.52%	8.99%
12+ Year Bond Index	-0.12%	-0.97%	-0.03%	21.26%	9.94%	9.62%	8.29%	7.90%
FTSE/JSE Inflation-Linked Index (CILI)	1.00%	1.45%	0.67%	9.18%	6.27%	7.73%	6.01%	*
GOVI	0.08%	0.20%	0.52%	17.56%	9.87%	9.34%	8.42%	8.25%
IGOV Index	0.99%	1.41%	0.64%	9.19%	6.20%	7.68%	5.91%	5.36%
OTHI	0.06%	-0.25%	0.43%	18.46%	10.67%	10.24%	9.53%	8.85%
S&P South Africa Sovereign Bond	0.07%	0.14%	0.50%	17.78%	9.91%	9.37%	8.50%	8.24%
S&P South Africa Sovereign Inflation-Linked Bond	0.99%	1.42%	0.64%	9.06%	6.35%	7.56%	5.83%	5.31%
Alexforbes Money Market	0.64%	1.97%	1.30%	8.47%	7.52%	6.14%	6.45%	6.67%
Short Term Fixed Interest Rate Index	0.59%	1.92%	1.25%	8.35%	7.44%	6.20%	6.50%	6.70%
STeFI Call Deposit Index	0.56%	1.85%	1.20%	8.05%	7.16%	5.81%	6.03%	6.19%
STeFI 3 Month NCD Rate	0.57%	1.86%	1.21%	8.09%	7.16%	5.85%	6.15%	6.35%
STeFI 6 Month NCD Rate	0.59%	1.92%	1.25%	8.38%	7.55%	6.31%	6.63%	6.85%
STeFI 12 Month NCD Rate	0.63%	2.06%	1.34%	8.90%	7.89%	6.82%	7.14%	7.36%
Consumer Price Inflation	0.30%	0.39%	0.39%	3.23%	5.14%	4.86%	4.69%	4.99%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
All Bond Index	8.21%	9.09%
1-3 Year Bond Index	2.84%	2.98%
3-7 Year Bond Index	5.67%	6.95%
7-12 Year Bond Index	9.04%	10.36%
12+ Year Bond Index	10.35%	11.39%
FTSE/JSE Inflation-Linked Index (CILI)	5.42%	6.72%
GOVI	8.22%	9.12%
IGOV Index	5.60%	6.93%
OTHI	8.07%	8.92%
S&P South Africa Sovereign Bond	8.26%	9.12%
S&P South Africa Sovereign Inflation-Linked Bond	5.09%	6.61%
Alexforbes Money Market	0.40%	0.57%
Short Term Fixed Interest Rate Index	0.38%	0.54%
STeFI Call Deposit Index	0.38%	0.56%
STeFI 3 Month NCD Rate	0.40%	0.56%
STeFI 6 Month NCD Rate	0.37%	0.54%
STeFI 12 Month NCD Rate	0.38%	0.51%
Consumer Price Inflation	1.39%	1.42%

# RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025														
PERFORMANCE DATA														
	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA Specialist Bonds														
AF Investments Pure Fixed Interest (UT)	-0.01%	0.07%	-0.11%	0.16%	0.34%	0.51%	17.53%	17.63%	9.37%	9.93%	9.12%	9.42%	8.17%	8.59%
Allan Gray Bond (UT)	0.26%	0.07%	0.78%	0.16%	0.75%	0.51%	16.39%	17.63%	9.48%	9.93%	8.72%	9.42%	8.69%	8.59%
Anchor BCI Bond (UT)	-0.07%	0.07%	0.00%	0.16%	0.42%	0.51%	18.30%	17.63%	9.70%	9.93%	8.99%	9.42%	8.49%	8.59%
Argon BCI Bond (UT)	-0.10%	0.07%	-0.45%	0.16%	0.21%	0.51%	15.86%	17.63%	*	*	*	*	*	*
Ashburton Bond (UT)	0.04%	0.07%	0.28%	0.16%	0.52%	0.51%	18.31%	17.63%	10.33%	9.93%	9.50%	9.42%	*	*
Coronation Bond (UT)	0.09%	0.07%	-0.02%	0.16%	0.39%	0.51%	17.74%	17.63%	9.77%	9.93%	8.96%	9.42%	8.00%	8.59%
Foord Bond (UT)	0.24%	0.07%	0.66%	0.16%	0.76%	0.51%	16.86%	17.63%	*	*	*	*	*	*
M&G Bond (UT)	-0.03%	0.07%	0.06%	0.16%	0.46%	0.51%	17.62%	17.63%	10.69%	9.93%	9.40%	9.42%	8.34%	8.59%
Mentenova Local Bond FoF (UT)	0.01%	0.07%	-0.04%	0.16%	0.40%	0.51%	17.41%	17.63%	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	0.24%	0.07%	0.32%	0.16%	0.69%	0.51%	18.31%	17.63%	9.69%	9.93%	9.22%	9.42%	8.37%	8.59%
PortfolioMetrix BCI SA Bond (UT)	0.01%	0.07%	0.32%	0.16%	0.74%	0.51%	18.95%	17.63%	9.88%	9.93%	9.83%	9.42%	8.88%	8.59%
SIM Bond Fund (UT)	0.18%	0.07%	0.37%	0.16%	0.63%	0.51%	18.35%	17.63%	10.32%	9.93%	10.05%	9.42%	9.32%	8.59%
STANLIB Bond (UT)	-0.07%	0.07%	-0.24%	0.16%	0.26%	0.51%	18.10%	17.63%	9.47%	9.93%	9.30%	9.42%	8.49%	8.59%
SA Flexible/ Income Bonds														
ALUWANI BCI Flexible Income Fund (UT)	0.58%	0.75%	1.58%	2.41%	1.17%	1.58%	9.35%	10.35%	8.95%	9.44%	*	*	*	*
Argon BCI Flexible Income (UT)	0.27%	0.64%	0.28%	2.14%	0.54%	1.37%	9.62%	8.91%	9.28%	8.11%	*	*	*	*
M&G Income (UT)	0.80%	0.59%	2.30%	1.92%	1.50%	1.25%	10.05%	8.35%	8.99%	7.44%	7.30%	6.20%	7.64%	6.50%
PortfolioMetrix BCI Dynamic Income (UT)	0.39%	0.59%	0.81%	1.92%	0.99%	1.25%	18.48%	8.35%	11.76%	7.44%	*	*	*	*
Prescient Flexible Bond Fund (UT)	-0.04%	0.07%	0.08%	0.16%	0.51%	0.51%	19.33%	17.63%	8.98%	9.93%	9.54%	9.42%	8.39%	8.59%
Prescient Income Plus Fund (UT)	0.49%	0.79%	1.82%	2.52%	1.22%	1.65%	12.12%	11.05%	10.45%	10.16%	9.42%	8.81%	*	*
Sasfin BCI Flexible Income (UT)	0.37%	0.59%	1.01%	1.92%	0.95%	1.25%	13.60%	8.35%	9.14%	7.44%	8.71%	6.20%	9.07%	6.50%
SIM SA Active Income Fund (UT)	0.57%	0.67%	1.78%	2.17%	1.18%	1.41%	10.56%	9.35%	8.26%	8.44%	6.99%	7.20%	7.03%	7.50%
STANLIB Extra Income (UT)	0.65%	0.59%	2.01%	1.92%	1.28%	1.25%	9.12%	8.35%	8.15%	7.44%	6.77%	6.20%	7.05%	6.50%
STANLIB Income (UT)	0.56%	0.59%	1.88%	1.92%	1.21%	1.25%	9.99%	8.35%	8.57%	7.44%	7.21%	6.20%	7.59%	6.50%
SA including Global Flexible/ Income Bonds														
AF Investments Enhanced Income (UT)	0.66%	0.64%	1.91%	2.13%	1.24%	1.37%	10.32%	9.18%	8.66%	8.18%	7.28%	6.82%	7.80%	7.15%
ALUWANI BCI High Yield Fund (UT)	0.81%	0.83%	2.21%	2.66%	1.57%	1.74%	10.29%	11.35%	*	*	*	*	*	*
Ashburton Diversified Income (UT)	0.61%	0.64%	1.85%	2.11%	1.27%	1.37%	10.92%	9.21%	8.93%	8.20%	8.27%	6.83%	*	*
Coronation Strategic Income (UT)	0.63%	0.62%	1.82%	2.05%	1.10%	1.33%	11.04%	8.93%	9.16%	7.90%	7.62%	6.46%	7.65%	6.78%
Fairtree BCI Income Plus (UT)	0.80%	0.72%	2.50%	2.35%	1.70%	1.53%	10.47%	10.21%	10.62%	9.30%	8.78%	7.92%	8.94%	8.15%
Foord Flexible Income (UT)	0.73%	0.62%	2.15%	2.06%	1.29%	1.32%	10.42%	8.89%	*	*	*	*	*	*
M&G Enhanced Income (UT)	0.47%	0.59%	1.42%	1.92%	0.89%	1.25%	10.68%	8.35%	9.25%	7.44%	7.54%	6.20%	7.35%	6.50%
Ninety One Diversified Income Fund (UT)	0.32%	0.59%	1.47%	1.92%	0.88%	1.25%	10.36%	8.35%	8.58%	7.44%	7.48%	6.20%	7.59%	6.50%
Optimum BCI Income (UT)	0.55%	0.65%	1.52%	2.10%	1.14%	1.37%	10.27%	9.05%	8.51%	8.16%	7.59%	6.81%	*	*
PortfolioMetrix BCI Income (UT)	0.70%	0.67%	2.23%	2.17%	1.52%	1.41%	10.24%	9.35%	9.16%	8.44%	7.68%	7.20%	7.94%	7.50%
Prescient Income Provider Fund (UT)	0.46%	0.62%	1.76%	2.04%	1.09%	1.32%	11.09%	8.88%	9.24%	7.90%	7.96%	6.40%	8.09%	6.65%
SIM Flexible Income Fund (UT)	0.50%	0.67%	1.48%	2.17%	0.98%	1.41%	11.27%	9.35%	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	0.31%	0.77%	1.70%	2.48%	1.04%	1.62%	11.71%	10.85%	9.73%	10.12%	8.74%	8.63%	*	*
STANLIB Flexible Income (UT)	0.31%	0.64%	1.22%	2.11%	0.71%	1.37%	12.25%	9.22%	9.84%	8.21%	8.72%	6.84%	8.39%	7.17%

# RETAIL BOND SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Specialist Bonds							
Highest	0.26%	0.78%	0.76%	18.95%	10.69%	10.05%	9.32%
Upper Quartile	0.18%	0.32%	0.69%	18.31%	10.21%	9.48%	8.69%
Median	0.01%	0.05%	0.46%	17.57%	9.73%	9.19%	8.39%
Average	0.06%	0.15%	0.51%	17.68%	9.73%	9.23%	8.48%
Asset-weighted Average	0.12%	0.28%	0.59%	17.90%	9.78%	9.33%	8.63%
Lower Quartile	-0.03%	-0.04%	0.39%	17.41%	9.53%	9.02%	8.34%
Lowest	-0.10%	-0.45%	0.21%	15.86%	9.37%	8.72%	8.00%
Range	0.36%	1.23%	0.55%	3.09%	1.32%	1.33%	1.32%
Number of Participants	13	13	13	13	10	10	9
SA Flexible/ Income Bonds							
Highest	0.80%	2.30%	1.50%	19.33%	11.76%	9.54%	9.07%
Upper Quartile	0.58%	1.87%	1.22%	13.23%	9.25%	9.07%	8.20%
Median	0.53%	1.64%	1.13%	10.76%	9.08%	7.91%	7.91%
Average	0.46%	1.36%	1.05%	12.22%	9.30%	8.31%	8.20%
Asset-weighted Average	0.53%	1.68%	1.16%	11.21%	8.92%	7.33%	7.65%
Lower Quartile	0.38%	0.86%	0.96%	9.72%	8.66%	7.10%	7.19%
Lowest	-0.04%	0.08%	0.51%	9.12%	8.15%	6.77%	7.03%
Range	0.84%	2.22%	0.99%	10.21%	3.62%	2.76%	2.04%
Number of Participants	10	10	10	10	10	7	6
SA including Global Flexible/ Income Bonds							
Highest	0.81%	2.50%	1.70%	12.25%	10.62%	8.78%	8.94%
Upper Quartile	0.69%	2.09%	1.29%	11.08%	9.49%	8.49%	8.17%
Median	0.58%	1.81%	1.16%	11.05%	9.11%	7.71%	7.93%
Average	0.56%	1.80%	1.17%	10.81%	9.15%	7.92%	8.04%
Asset-weighted Average	0.52%	1.77%	1.11%	10.89%	9.30%	7.93%	7.96%
Lower Quartile	0.47%	1.49%	1.00%	10.33%	8.79%	7.57%	7.64%
Lowest	0.31%	1.22%	0.71%	10.24%	8.51%	7.28%	7.35%
Range	0.49%	1.28%	1.00%	2.01%	2.11%	1.50%	1.59%
Number of Participants	14	14	14	14	11	11	8

# RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA Specialist Bonds														
AF Investments Pure Fixed Interest (UT)	-0.08%	9	-0.27%	11	-0.17%	11	-0.10%	9	-0.56%	10	-0.30%	7	-0.42%	8
Allan Gray Bond (UT)	0.19%	1	0.62%	1	0.24%	2	-1.24%	12	-0.46%	8	-0.71%	10	0.10%	3
Anchor BCI Bond (UT)	-0.14%	11	-0.16%	8	-0.09%	8	0.67%	5	-0.23%	6	-0.43%	8	-0.10%	5
Argon BCI Bond (UT)	-0.17%	13	-0.61%	13	-0.30%	13	-1.77%	13	*	*	*	*	*	*
Ashburton Bond (UT)	-0.03%	6	0.12%	6	0.01%	6	0.68%	3	0.40%	2	0.08%	3	*	*
Coronation Bond (UT)	0.02%	5	-0.18%	9	-0.12%	10	0.11%	7	-0.16%	5	-0.46%	9	-0.59%	9
Foord Bond (UT)	0.16%	3	0.50%	2	0.25%	1	-0.77%	11	*	*	*	*	*	*
M&G Bond (UT)	-0.10%	10	-0.10%	7	-0.06%	7	-0.01%	8	0.76%	1	-0.02%	4	-0.25%	7
Mentenova Local Bond FoF (UT)	-0.06%	8	-0.20%	10	-0.11%	9	-0.22%	10	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	0.17%	2	0.16%	5	0.18%	4	0.68%	4	-0.24%	7	-0.20%	6	-0.22%	6
PortfolioMetrix BCI SA Bond (UT)	-0.06%	7	0.16%	4	0.23%	3	1.32%	1	-0.05%	4	0.41%	2	0.29%	2
SIM Bond Fund (UT)	0.11%	4	0.21%	3	0.12%	5	0.72%	2	0.39%	3	0.62%	1	0.73%	1
STANLIB Bond (UT)	-0.14%	12	-0.40%	12	-0.25%	12	0.48%	6	-0.46%	9	-0.12%	5	-0.10%	4
SA Flexible/ Income Bonds														
ALUWANI BCI Flexible Income Fund (UT)	-0.17%	6	-0.83%	7	-0.41%	8	-1.00%	10	-0.49%	9	*	*	*	*
Argon BCI Flexible Income (UT)	-0.38%	10	-1.85%	10	-0.83%	10	0.71%	9	1.17%	4	*	*	*	*
M&G Income (UT)	0.21%	1	0.38%	1	0.25%	1	1.71%	3	1.55%	3	1.10%	2	1.14%	2
PortfolioMetrix BCI Dynamic Income (UT)	-0.20%	7	-1.11%	9	-0.26%	6	10.14%	1	4.32%	1	*	*	*	*
Prescient Flexible Bond Fund (UT)	-0.11%	5	-0.08%	4	0.00%	3	1.70%	4	-0.95%	10	0.11%	6	-0.20%	5
Prescient Income Plus Fund (UT)	-0.30%	9	-0.70%	6	-0.43%	9	1.07%	7	0.29%	7	0.61%	4	*	*
Sasfin BCI Flexible Income (UT)	-0.22%	8	-0.91%	8	-0.29%	7	5.26%	2	1.70%	2	2.52%	1	2.57%	1
SIM SA Active Income Fund (UT)	-0.09%	4	-0.38%	5	-0.23%	5	1.21%	6	-0.18%	8	-0.21%	7	-0.47%	6
STANLIB Extra Income (UT)	0.06%	2	0.10%	2	0.04%	2	0.77%	8	0.71%	6	0.58%	5	0.55%	4
STANLIB Income (UT)	-0.02%	3	-0.03%	3	-0.03%	4	1.65%	5	1.13%	5	1.01%	3	1.09%	3
SA including Global Flexible/ Income Bonds														
AF Investments Enhanced Income (UT)	0.02%	4	-0.22%	4	-0.12%	5	1.14%	10	0.47%	9	0.46%	10	0.65%	7
ALUWANI BCI High Yield Fund (UT)	-0.03%	6	-0.45%	9	-0.17%	6	-1.06%	14	*	*	*	*	*	*
Ashburton Diversified Income (UT)	-0.04%	7	-0.27%	6	-0.10%	4	1.71%	7	0.73%	7	1.44%	3	*	*
Coronation Strategic Income (UT)	0.01%	5	-0.23%	5	-0.22%	7	2.11%	4	1.26%	5	1.16%	6	0.87%	4
Fairtree BCI Income Plus (UT)	0.08%	2	0.16%	1	0.18%	1	0.26%	13	1.32%	4	0.86%	7	0.79%	6
Foord Flexible Income (UT)	0.11%	1	0.09%	2	-0.03%	3	1.53%	8	*	*	*	*	*	*
M&G Enhanced Income (UT)	-0.11%	9	-0.50%	10	-0.36%	10	2.33%	2	1.80%	1	1.34%	4	0.85%	5
Ninety One Diversified Income Fund (UT)	-0.27%	12	-0.45%	8	-0.36%	11	2.02%	5	1.14%	6	1.28%	5	1.09%	3
Optimum BCI Income (UT)	-0.10%	8	-0.58%	11	-0.22%	8	1.22%	9	0.35%	10	0.79%	8	*	*
PortfolioMetrix BCI Income (UT)	0.03%	3	0.06%	3	0.11%	2	0.89%	11	0.72%	8	0.49%	9	0.44%	8
Prescient Income Provider Fund (UT)	-0.16%	10	-0.27%	7	-0.23%	9	2.21%	3	1.34%	3	1.56%	2	1.44%	1
SIM Flexible Income Fund (UT)	-0.17%	11	-0.69%	12	-0.43%	12	1.93%	6	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	-0.46%	14	-0.78%	13	-0.58%	13	0.87%	12	-0.39%	11	0.11%	11	*	*
STANLIB Flexible Income (UT)	-0.33%	13	-0.89%	14	-0.66%	14	3.03%	1	1.63%	2	1.88%	1	1.22%	2

# RETAIL BOND SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Specialist Bonds							
Highest	0.19%	0.62%	0.25%	1.32%	0.76%	0.62%	0.73%
Upper Quartile	0.11%	0.16%	0.18%	0.68%	0.28%	0.06%	0.10%
Median	-0.06%	-0.11%	-0.05%	-0.04%	-0.17%	-0.19%	-0.17%
Average	-0.01%	-0.01%	-0.01%	0.04%	-0.18%	-0.17%	-0.10%
Asset-weighted Average	0.05%	0.12%	0.08%	0.27%	-0.16%	-0.09%	0.04%
Lower Quartile	-0.10%	-0.20%	-0.12%	-0.22%	-0.40%	-0.40%	-0.25%
Lowest	-0.17%	-0.61%	-0.30%	-1.77%	-0.56%	-0.71%	-0.59%
Number of Participants	13	13	13	13	10	10	9
SA Flexible/ Income Bonds							
Highest	0.21%	0.38%	0.25%	10.14%	4.32%	2.52%	2.57%
Upper Quartile	-0.04%	-0.05%	-0.01%	1.71%	1.45%	1.06%	1.13%
Median	-0.07%	-0.29%	-0.12%	1.26%	0.75%	1.10%	1.01%
Average	-0.10%	-0.46%	-0.17%	2.43%	1.17%	1.33%	1.15%
Asset-weighted Average	-0.06%	-0.25%	-0.09%	2.73%	1.39%	1.05%	1.10%
Lower Quartile	-0.21%	-0.89%	-0.38%	0.85%	-0.07%	0.34%	-0.01%
Lowest	-0.38%	-1.85%	-0.83%	-1.00%	-0.95%	-0.21%	-0.47%
Number of Participants	10	10	10	10	10	7	6
SA including Global Flexible/ Income Bonds							
Highest	0.11%	0.16%	0.18%	3.03%	1.80%	1.88%	1.44%
Upper Quartile	0.02%	-0.22%	-0.11%	2.09%	1.33%	1.39%	1.12%
Median	-0.03%	-0.22%	-0.13%	1.97%	1.09%	1.14%	1.01%
Average	-0.07%	-0.25%	-0.16%	1.74%	1.06%	1.15%	0.97%
Asset-weighted Average	-0.12%	-0.32%	-0.25%	1.79%	1.20%	1.22%	1.03%
Lower Quartile	-0.17%	-0.56%	-0.36%	0.96%	0.60%	0.64%	0.76%
Lowest	-0.46%	-0.89%	-0.66%	-1.06%	-0.39%	0.11%	0.44%
Number of Participants	14	14	14	14	11	11	8

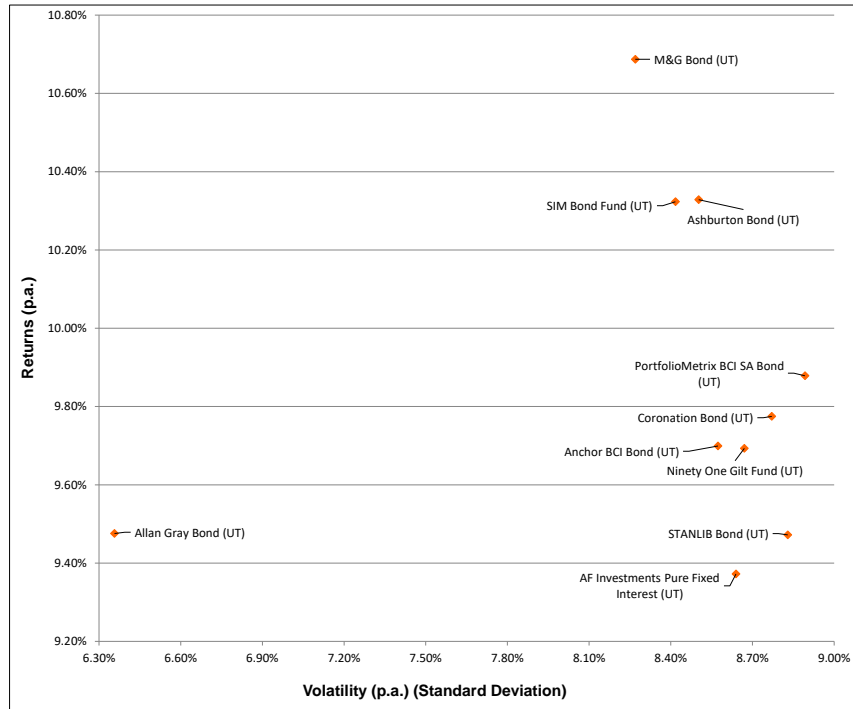


# RETAIL BOND SURVEY

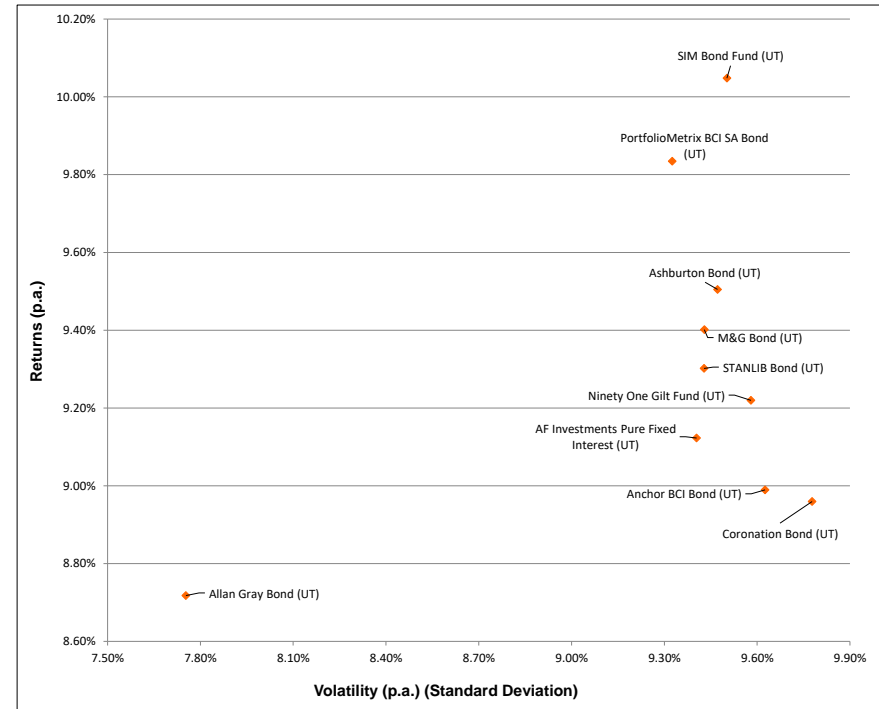
INVESTMENT DATA TO THE END OF FEBRUARY 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Specialist Bonds												
AF Investments Pure Fixed Interest (UT)	9.37%	8.64%	-0.56%	0.65%	-0.86	0.22	9.12%	9.40%	-0.30%	0.87%	-0.35	0.31
Allan Gray Bond (UT)	9.48%	6.36%	-0.46%	2.23%	-0.20	0.32	8.72%	7.75%	-0.71%	2.01%	-0.35	0.33
Anchor BCI Bond (UT)	9.70%	8.57%	-0.23%	0.95%	-0.25	0.26	8.99%	9.63%	-0.43%	1.03%	-0.42	0.29
Ashburton Bond (UT)	10.33%	8.50%	0.40%	0.67%	0.59	0.34	9.50%	9.47%	0.08%	1.06%	0.08	0.35
Coronation Bond (UT)	9.77%	8.77%	-0.16%	0.73%	-0.22	0.27	8.96%	9.78%	-0.46%	1.09%	-0.43	0.28
M&G Bond (UT)	10.69%	8.27%	0.76%	0.57%	1.32	0.39	9.40%	9.43%	-0.02%	1.45%	-0.01	0.34
Ninety One Gilt Fund (UT)	9.69%	8.67%	-0.24%	0.65%	-0.37	0.26	9.22%	9.58%	-0.20%	0.65%	-0.31	0.32
PortfolioMetrix BCI SA Bond (UT)	9.88%	8.89%	-0.05%	1.63%	-0.03	0.27	9.83%	9.33%	0.41%	1.57%	0.26	0.39
SIM Bond Fund (UT)	10.32%	8.42%	0.39%	0.92%	0.42	0.34	10.05%	9.50%	0.62%	1.52%	0.41	0.41
STANLIB Bond (UT)	9.47%	8.83%	-0.46%	1.20%	-0.38	0.23	9.30%	9.43%	-0.12%	1.12%	-0.11	0.33
SA Flexible/ Income Bonds												
ALUWANI BCI Flexible Income Fund (UT)	8.95%	2.08%	-0.49%	2.02%	-0.31	0.73	*	*	*	*	*	*
Argon BCI Flexible Income (UT)	9.28%	4.69%	1.17%	4.69%	0.25	0.39	*	*	*	*	*	*
M&G Income (UT)	8.99%	0.65%	1.55%	0.48%	3.21	2.40	7.30%	1.27%	1.10%	1.16%	0.95	0.86
PortfolioMetrix BCI Dynamic Income (UT)	11.76%	5.80%	4.32%	5.75%	0.75	0.74	*	*	*	*	*	*
Prescient Flexible Bond Fund (UT)	8.98%	9.86%	-0.95%	2.13%	-0.45	0.16	9.54%	9.75%	0.11%	3.22%	0.03	0.34
Prescient Income Plus Fund (UT)	10.45%	2.07%	0.29%	2.00%	0.14	1.45	9.42%	2.06%	0.61%	2.05%	0.30	1.56
Sasfin BCI Flexible Income (UT)	9.14%	4.06%	1.70%	3.99%	0.42	0.42	8.71%	3.97%	2.52%	3.98%	0.63	0.63
SIM SA Active Income Fund (UT)	8.26%	1.95%	-0.18%	1.84%	-0.14	0.42	6.99%	2.17%	-0.21%	2.11%	-0.13	0.36
STANLIB Extra Income (UT)	8.15%	0.44%	0.71%	0.16%	4.43	1.62	6.77%	0.60%	0.58%	0.27%	2.15	0.96
STANLIB Income (UT)	8.57%	0.77%	1.13%	0.59%	1.93	1.46	7.21%	0.89%	1.01%	0.70%	1.45	1.14
Inflation Linked Bonds												
STANLIB Inflation Linked Bond (UT)	6.61%	5.95%	0.34%	1.29%	0.27	-0.14	7.90%	7.38%	0.17%	1.69%	0.10	0.23
SA including Global Specialist Bonds												
Fairtree Bond Prescient (UT)	9.49%	8.50%	-0.44%	0.94%	-0.47	0.24	*	*	*	*	*	*
SA including Global Flexible/ Income Bonds												
AF Investments Enhanced Income (UT)	8.66%	1.87%	0.47%	1.76%	0.27	0.65	7.28%	2.28%	0.46%	2.23%	0.21	0.48
Ashburton Diversified Income (UT)	8.93%	2.95%	0.73%	2.85%	0.26	0.51	8.27%	4.34%	1.44%	4.35%	0.33	0.48
Coronation Strategic Income (UT)	9.16%	2.62%	1.26%	2.51%	0.50	0.66	7.62%	3.24%	1.16%	3.19%	0.36	0.44
Fairtree BCI Income Plus (UT)	10.62%	1.98%	1.32%	1.84%	0.72	1.61	8.78%	2.35%	0.86%	2.27%	0.38	1.10
M&G Enhanced Income (UT)	9.25%	2.39%	1.80%	2.29%	0.79	0.75	7.54%	2.89%	1.34%	2.85%	0.47	0.46
Ninety One Diversified Income Fund (UT)	8.58%	2.02%	1.14%	1.94%	0.59	0.57	7.48%	1.89%	1.28%	1.83%	0.70	0.68
Optimum BCI Income (UT)	8.51%	1.96%	0.35%	1.88%	0.15	0.55	7.59%	2.08%	0.79%	2.06%	0.36	0.67
PortfolioMetrix BCI Income (UT)	9.16%	1.12%	0.72%	0.98%	0.67	1.53	7.68%	2.13%	0.49%	2.10%	0.21	0.70
Prescient Income Provider Fund (UT)	9.24%	2.00%	1.34%	1.91%	0.70	0.90	7.96%	2.41%	1.56%	2.37%	0.66	0.73
SIM Tactical Income Fund (UT)	9.73%	2.24%	-0.39%	2.10%	-0.19	1.02	8.74%	2.09%	0.11%	2.00%	0.05	1.22
STANLIB Flexible Income (UT)	9.84%	3.55%	1.63%	3.47%	0.47	0.68	8.72%	3.53%	1.88%	3.50%	0.54	0.71

# RETAIL BOND SURVEY - SA SPECIALIST BONDS

**Risk vs Return**  
3 years ended 28 February 2025

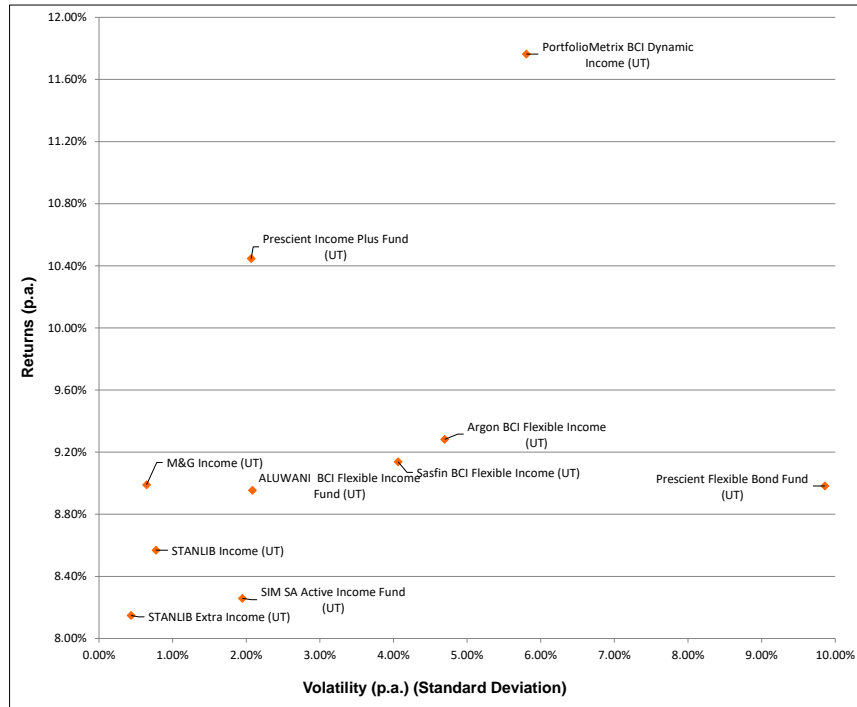


**Risk vs Return**  
5 years ended 28 February 2025

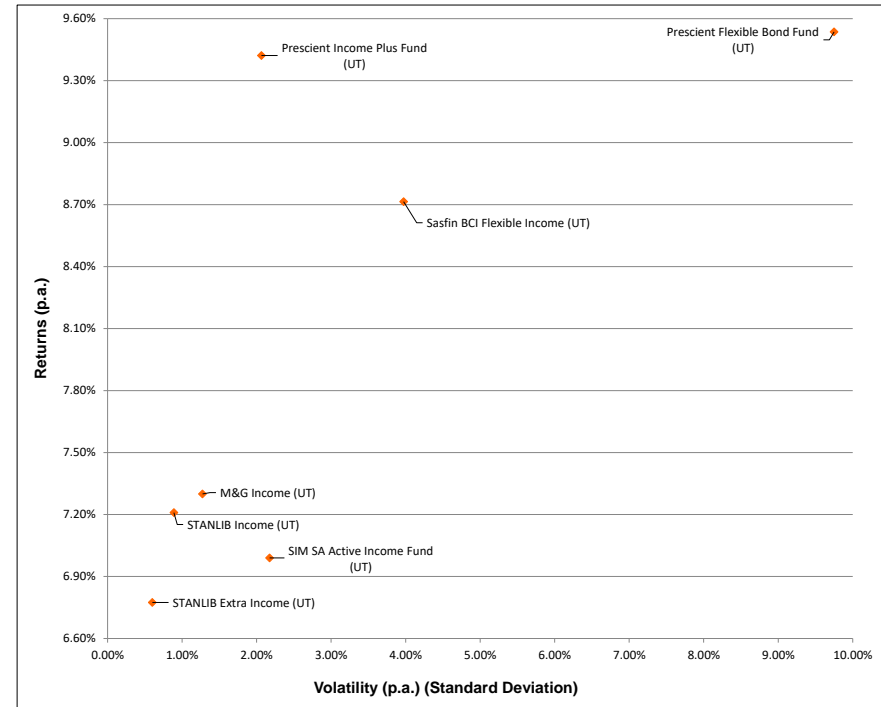


# RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
**3 years ended 28 February 2025**

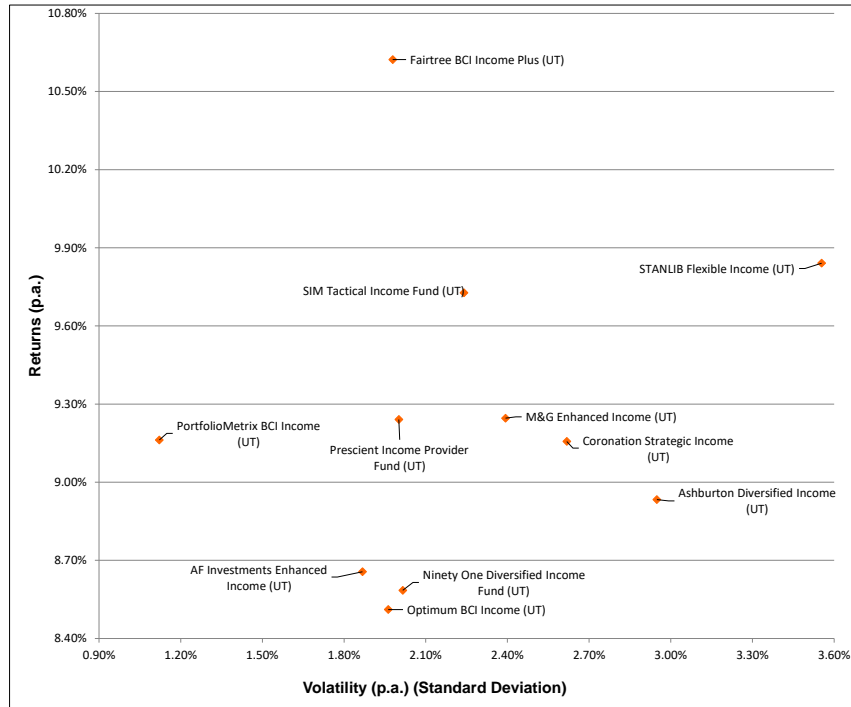


**Risk vs Return**  
**5 years ended 28 February 2025**

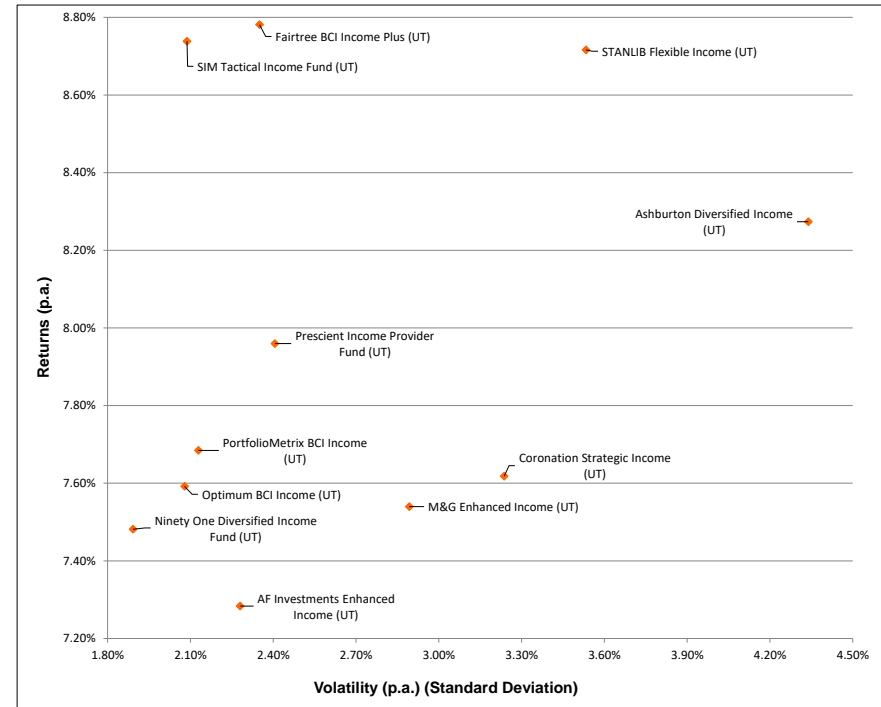


# RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
3 years ended 28 February 2025

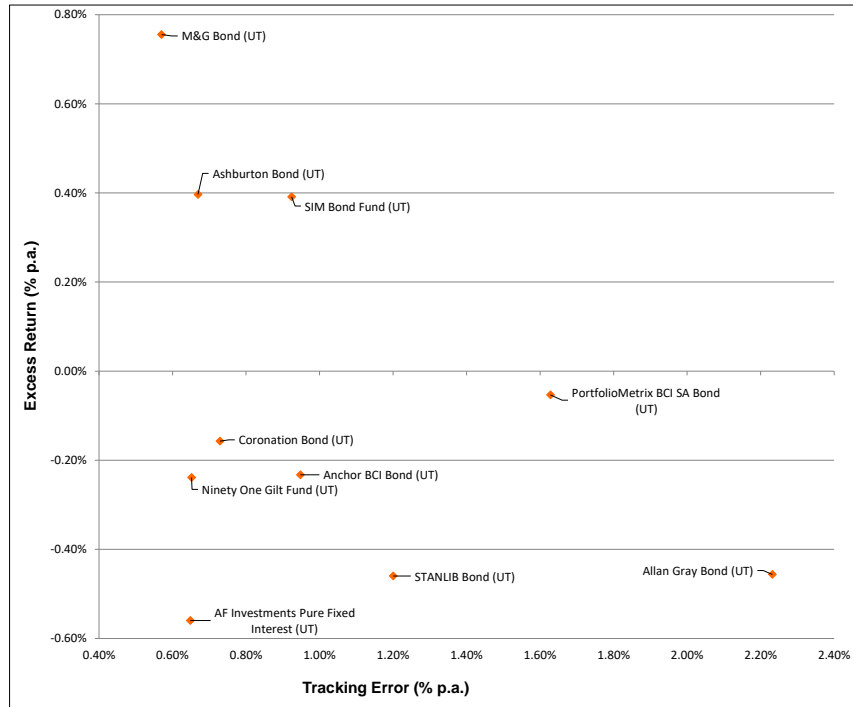


**Risk vs Return**  
5 years ended 28 February 2025

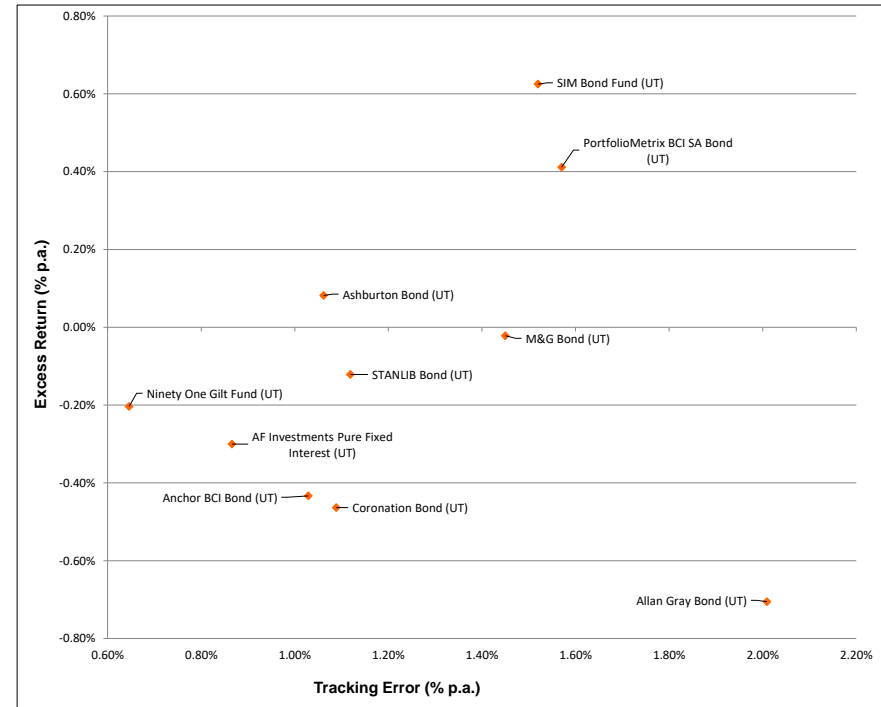


# RETAIL BOND SURVEY - SA SPECIALIST BONDS

**Excess Return vs Tracking Error  
3 years ended 28 February 2025**

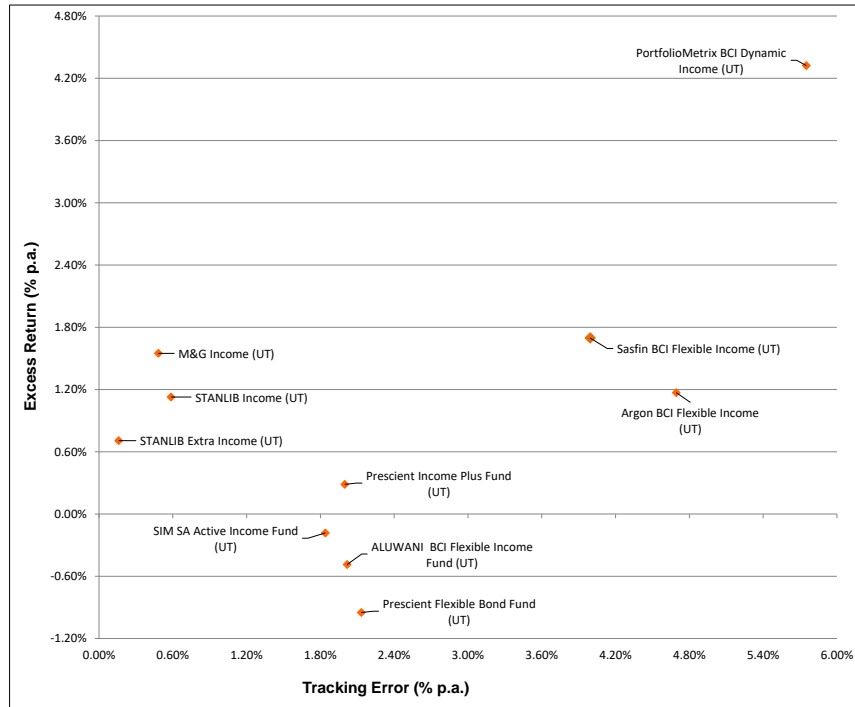


**Excess Return vs Tracking Error  
5 years ended 28 February 2025**

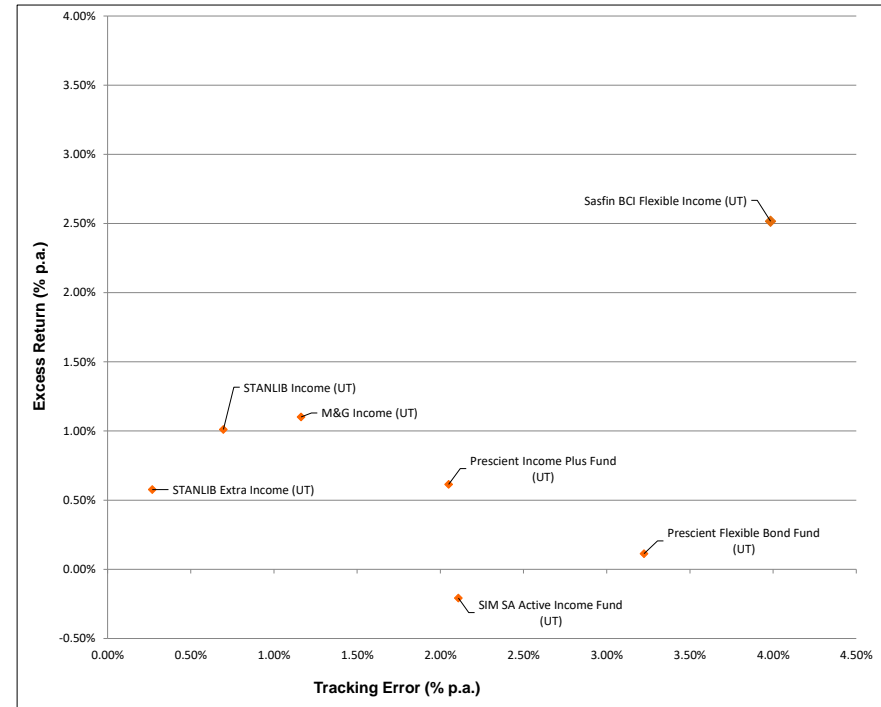


# RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error  
3 years ended 28 February 2025**

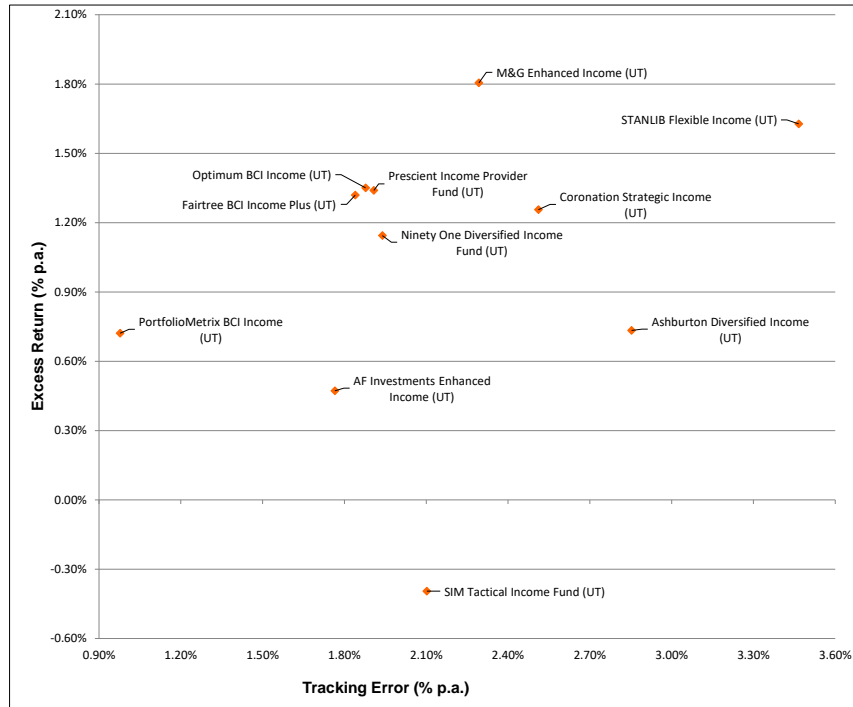


**Excess Return vs Tracking Error  
5 years ended 28 February 2025**

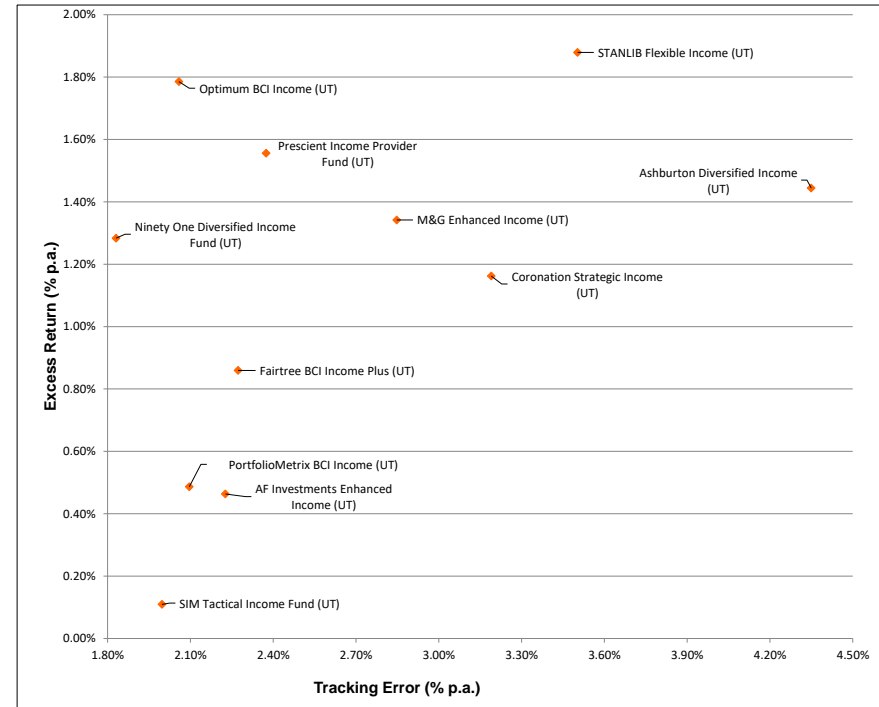


# RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error  
3 years ended 28 February 2025**



**Excess Return vs Tracking Error  
5 years ended 28 February 2025**



# RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 2025															
PERFORMANCE DATA															
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
SA Specialist Bonds															
AF Investments Pure Fixed Interest (UT)	17.18%	17.18%	0.00%	8.50%	9.70%	-1.20%	4.00%	4.26%	-0.26%	9.70%	8.40%	1.30%	7.29%	8.65%	-1.36%
Allan Gray Bond (UT)	16.05%	17.18%	-1.13%	9.70%	9.70%	0.00%	3.73%	4.26%	-0.53%	8.22%	8.40%	-0.19%	7.17%	8.65%	-1.48%
Anchor BCI Bond (UT)	17.65%	17.18%	0.47%	9.57%	9.70%	-0.13%	3.38%	4.26%	-0.88%	7.93%	8.40%	-0.47%	8.00%	8.65%	-0.66%
Argon BCI Bond (UT)	15.82%	17.18%	-1.37%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Bond (UT)	17.85%	17.18%	0.67%	10.02%	9.70%	0.32%	4.50%	4.26%	0.24%	9.10%	8.40%	0.70%	7.04%	8.65%	-1.62%
Coronation Bond (UT)	17.48%	17.18%	0.30%	9.46%	9.70%	-0.23%	3.46%	4.26%	-0.80%	9.95%	8.40%	1.55%	5.73%	8.65%	-2.92%
Foord Bond (UT)	15.90%	17.18%	-1.28%	9.59%	9.70%	-0.10%	*	*	*	*	*	*	*	*	*
M&G Bond (UT)	17.30%	17.18%	0.12%	10.79%	9.70%	1.09%	5.35%	4.26%	1.09%	9.43%	8.40%	1.03%	4.96%	8.65%	-3.69%
Mentenova Local Bond FoF (UT)	16.93%	17.18%	-0.25%	8.82%	9.70%	-0.88%	*	*	*	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	17.54%	17.18%	0.36%	8.93%	9.70%	-0.77%	3.74%	4.26%	-0.52%	8.06%	8.40%	-0.34%	8.89%	8.65%	0.24%
PortfolioMetrix BCI SA Bond (UT)	17.60%	17.18%	0.42%	9.14%	9.70%	-0.56%	5.26%	4.26%	1.00%	8.66%	8.40%	0.26%	9.36%	8.65%	0.70%
SIM Bond Fund (UT)	17.53%	17.18%	0.35%	11.14%	9.70%	1.44%	3.43%	4.26%	-0.83%	7.67%	8.40%	-0.73%	11.96%	8.65%	3.31%
STANLIB Bond (UT)	17.56%	17.18%	0.38%	8.71%	9.70%	-0.99%	4.10%	4.26%	-0.16%	8.39%	8.40%	-0.01%	9.24%	8.65%	0.58%
SA Flexible/ Income Bonds															
ALUWANI BCI Flexible Income Fund (UT)	9.49%	10.46%	-0.97%	10.75%	10.06%	0.69%	6.40%	7.21%	-0.81%	*	*	*	*	*	*
Argon BCI Flexible Income (UT)	11.57%	9.10%	2.47%	9.76%	8.86%	0.89%	7.64%	5.73%	1.91%	8.52%	4.20%	4.32%	*	*	*
M&G Income (UT)	10.14%	8.46%	1.68%	9.72%	8.06%	1.66%	6.53%	5.21%	1.31%	4.68%	3.81%	0.87%	5.14%	5.39%	-0.24%
PortfolioMetrix BCI Dynamic Income (UT)	17.90%	8.46%	9.43%	9.93%	8.06%	1.88%	7.84%	5.21%	2.62%	*	*	*	*	*	*
Prescient Flexible Bond Fund (UT)	18.73%	17.18%	1.55%	7.09%	9.70%	-2.61%	2.92%	4.26%	-1.34%	14.44%	8.40%	6.04%	5.28%	8.65%	-3.38%
Prescient Income Plus Fund (UT)	12.31%	11.16%	1.15%	11.05%	10.80%	0.25%	8.13%	7.92%	0.21%	7.28%	6.53%	0.75%	*	*	*
Sasfin BCI Flexible Income (UT)	13.56%	8.46%	5.10%	8.59%	8.06%	0.54%	5.54%	5.21%	0.32%	8.68%	3.81%	4.86%	8.42%	5.39%	3.03%
SIM SA Active Income Fund (UT)	10.46%	9.46%	1.00%	8.87%	9.06%	-0.19%	4.90%	6.21%	-1.31%	5.20%	4.81%	0.39%	5.16%	6.39%	-1.23%
STANLIB Extra Income (UT)	9.35%	8.46%	0.89%	8.85%	8.06%	0.80%	5.64%	5.21%	0.43%	4.55%	3.81%	0.73%	5.45%	5.39%	0.06%
STANLIB Income (UT)	10.21%	8.46%	1.75%	9.35%	8.06%	1.29%	5.75%	5.21%	0.53%	4.46%	3.81%	0.64%	6.55%	5.39%	1.17%
Inflation Linked Bonds															
STANLIB Inflation Linked Bond (UT)	8.07%	7.83%	0.24%	7.59%	7.08%	0.51%	4.91%	4.24%	0.66%	14.80%	15.45%	-0.65%	4.97%	4.22%	0.75%
SA including Global Specialist Bonds															
Fairtree Bond Prescient (UT)	17.60%	17.18%	0.42%	9.10%	9.70%	-0.60%	3.26%	4.26%	-1.00%	*	*	*	*	*	*
SA including Global Flexible/ Income Bonds															
AF Investments Enhanced Income (UT)	10.28%	9.36%	0.92%	9.60%	8.83%	0.77%	5.47%	5.71%	-0.24%	5.41%	4.19%	1.21%	5.93%	5.93%	0.01%
ALUWANI BCI High Yield Fund (UT)	10.56%	11.46%	-0.90%	10.78%	11.06%	-0.28%	*	*	*	*	*	*	*	*	*
Ashburton Diversified Income (UT)	10.95%	9.34%	1.60%	10.25%	8.91%	1.34%	3.90%	5.69%	-1.79%	9.75%	4.20%	5.55%	5.93%	5.94%	-0.01%
Coronation Strategic Income (UT)	11.19%	9.06%	2.13%	10.49%	8.65%	1.84%	4.91%	5.32%	-0.40%	6.67%	3.92%	2.75%	4.54%	5.27%	-0.73%
Fairtree BCI Income Plus (UT)	11.34%	10.32%	1.01%	13.06%	9.96%	3.10%	5.58%	7.02%	-1.44%	6.92%	5.59%	1.32%	6.21%	6.61%	-0.41%
Foord Flexible Income (UT)	10.44%	9.07%	1.38%	8.73%	8.58%	0.15%	*	*	*	*	*	*	*	*	*
M&G Enhanced Income (UT)	11.02%	8.46%	2.56%	10.17%	8.06%	2.11%	6.21%	5.21%	1.00%	6.36%	3.81%	2.55%	4.19%	5.39%	-1.20%
Ninety One Diversified Income Fund (UT)	10.75%	8.46%	2.29%	9.05%	8.06%	0.99%	5.81%	5.21%	0.59%	6.17%	3.81%	2.35%	6.12%	5.39%	0.74%
Optimum BCI Income (UT)	9.95%	9.16%	0.79%	9.54%	8.80%	0.74%	5.83%	5.92%	-0.10%	6.16%	4.53%	1.64%	*	*	*
PortfolioMetrix BCI Income (UT)	10.35%	9.46%	0.88%	10.38%	9.06%	1.32%	5.74%	6.21%	-0.47%	6.82%	4.81%	2.00%	4.55%	6.39%	-1.84%
Prescient Income Provider Fund (UT)	11.08%	9.01%	2.08%	9.92%	8.61%	1.31%	6.13%	5.43%	0.70%	7.07%	3.88%	3.19%	5.29%	4.98%	0.31%
SIM Flexible Income Fund (UT)	11.26%	9.46%	1.80%	9.53%	9.06%	0.48%	*	*	*	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	12.88%	11.00%	1.88%	11.45%	10.85%	0.60%	3.67%	7.93%	-4.25%	7.77%	6.25%	1.52%	8.74%	7.06%	1.69%
STANLIB Flexible Income (UT)	12.47%	9.35%	3.12%	11.01%	8.89%	2.12%	5.92%	5.75%	0.17%	7.09%	4.20%	2.89%	7.87%	5.94%	1.93%





## Alexforbes Retail Bond Decathlon for the month ending February 2025



Alexforbes | 6-times winner of the  
Best Investment Survey Provider award  
at the Africa Global Funds Awards from 2019 to 2024

**:alexforbes**  
insight • advice • impact

# DECATHLON RETAIL BOND

DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2025												
PERFORMANCE DATA												
	1 Year		3 Year		5 Year		7 Year		10 Years		15 Years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
SA Specialist Bonds												
AF Investments Pure Fixed Interest (UT)	17.53%	17.63%	9.37%	9.93%	9.12%	9.42%	8.17%	8.59%	8.02%	8.33%	8.57%	8.96%
Allan Gray Bond (UT)	16.39%	17.63%	9.48%	9.93%	8.72%	9.42%	8.69%	8.59%	8.81%	8.33%	*	*
Coronation Bond (UT)	17.74%	17.63%	9.77%	9.93%	8.96%	9.42%	8.00%	8.59%	8.35%	8.33%	9.11%	8.96%
M&G Bond (UT)	17.62%	17.63%	10.69%	9.93%	9.40%	9.42%	8.34%	8.59%	7.96%	8.33%	8.73%	8.96%
Ninety One Gilt Fund (UT)	18.31%	17.63%	9.69%	9.93%	9.22%	9.42%	8.37%	8.59%	8.14%	8.33%	8.54%	8.96%
SIM Bond Fund (UT)	18.35%	17.63%	10.32%	9.93%	10.05%	9.42%	9.32%	8.59%	9.18%	8.33%	*	*
STANLIB Bond (UT)	18.10%	17.63%	9.47%	9.93%	9.30%	9.42%	8.49%	8.59%	8.48%	8.33%	9.18%	8.96%
SA Flexible/ Income Bonds												
Prescient Flexible Bond Fund (UT)	19.33%	17.63%	8.98%	9.93%	9.54%	9.42%	8.39%	8.59%	8.17%	8.33%	8.64%	8.96%
SIM SA Active Income Fund (UT)	10.56%	9.35%	8.26%	8.44%	6.99%	7.20%	7.03%	7.50%	7.34%	7.70%	7.39%	7.41%
STANLIB Extra Income (UT)	9.12%	8.35%	8.15%	7.44%	6.77%	6.20%	7.05%	6.50%	7.29%	6.70%	6.92%	6.41%
STANLIB Income (UT)	9.99%	8.35%	8.57%	7.44%	7.21%	6.20%	7.59%	6.50%	7.81%	6.70%	7.56%	6.41%
SA including Global Flexible/ Income Bonds												
AF Investments Enhanced Income (UT)	10.32%	9.18%	8.66%	8.18%	7.28%	6.82%	7.80%	7.15%	7.67%	7.21%	7.46%	7.25%
Coronation Strategic Income (UT)	11.04%	8.93%	9.16%	7.90%	7.62%	6.46%	7.65%	6.78%	7.81%	7.00%	8.37%	6.72%
Fairtree BCI Income Plus (UT)	10.47%	10.21%	10.62%	9.30%	8.78%	7.92%	8.94%	8.15%	9.16%	8.31%	*	*
M&G Enhanced Income (UT)	10.68%	8.35%	9.25%	7.44%	7.54%	6.20%	7.35%	6.50%	7.12%	6.70%	*	*
Ninety One Diversified Income Fund (UT)	10.36%	8.35%	8.58%	7.44%	7.48%	6.20%	7.59%	6.50%	7.82%	6.70%	7.88%	6.41%
Prescient Income Provider Fund (UT)	11.09%	8.88%	9.24%	7.90%	7.96%	6.40%	8.09%	6.65%	8.29%	6.83%	8.57%	6.51%
STANLIB Flexible Income (UT)	12.25%	9.22%	9.84%	8.21%	8.72%	6.84%	8.39%	7.17%	8.08%	7.28%	8.18%	7.30%

# DECATHLON RETAIL BOND

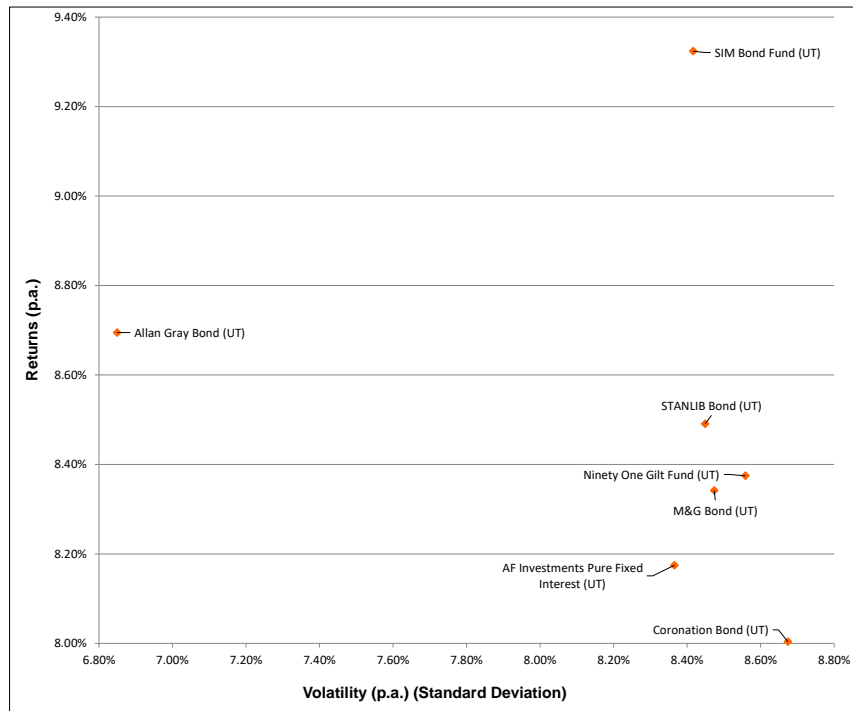
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2025						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Specialist Bonds						
Highest	18.35%	10.69%	10.05%	9.32%	9.18%	9.18%
Upper Quartile	18.21%	10.05%	9.35%	8.59%	8.65%	9.11%
Median	17.66%	9.83%	9.25%	8.35%	8.24%	8.84%
Average	17.72%	9.83%	9.26%	8.49%	8.42%	8.98%
Asset-weighted Average	17.75%	9.74%	9.26%	8.60%	8.54%	8.81%
Lower Quartile	17.58%	9.47%	9.04%	8.26%	8.08%	8.57%
Lowest	16.39%	9.37%	8.72%	8.00%	7.96%	8.54%
Range	1.96%	1.32%	1.33%	1.32%	1.22%	0.64%
Number of Participants	7	7	7	7	7	5
SA Flexible/ Income Bonds						
Highest	19.33%	8.98%	9.54%	8.39%	8.17%	8.64%
Upper Quartile	12.75%	8.67%	7.79%	7.79%	7.90%	7.83%
Median	10.27%	8.36%	7.10%	7.26%	7.54%	7.43%
Average	12.26%	8.57%	7.71%	7.58%	7.71%	7.68%
Asset-weighted Average	9.96%	8.49%	7.15%	7.49%	7.71%	7.47%
Lower Quartile	9.77%	8.23%	6.94%	7.05%	7.33%	7.28%
Lowest	9.12%	8.15%	6.77%	7.03%	7.29%	6.92%
Range	10.21%	0.83%	2.76%	1.36%	0.88%	1.72%
Number of Participants	4	4	4	4	4	4
SA including Global Flexible/ Income Bonds						
Highest	12.25%	10.62%	8.78%	8.94%	9.16%	8.57%
Upper Quartile	11.07%	9.54%	8.34%	8.24%	8.18%	8.37%
Median	10.85%	9.16%	7.60%	7.84%	7.89%	8.05%
Average	10.89%	9.34%	7.92%	7.98%	8.00%	8.16%
Asset-weighted Average	10.88%	9.29%	7.90%	7.96%	8.10%	8.22%
Lower Quartile	10.41%	8.91%	7.51%	7.62%	7.74%	7.88%
Lowest	10.32%	8.58%	7.28%	7.35%	7.12%	7.46%
Range	1.93%	2.04%	1.50%	1.59%	2.05%	1.10%
Number of Participants	7	7	7	7	7	5

# DECATHLON RETAIL BOND

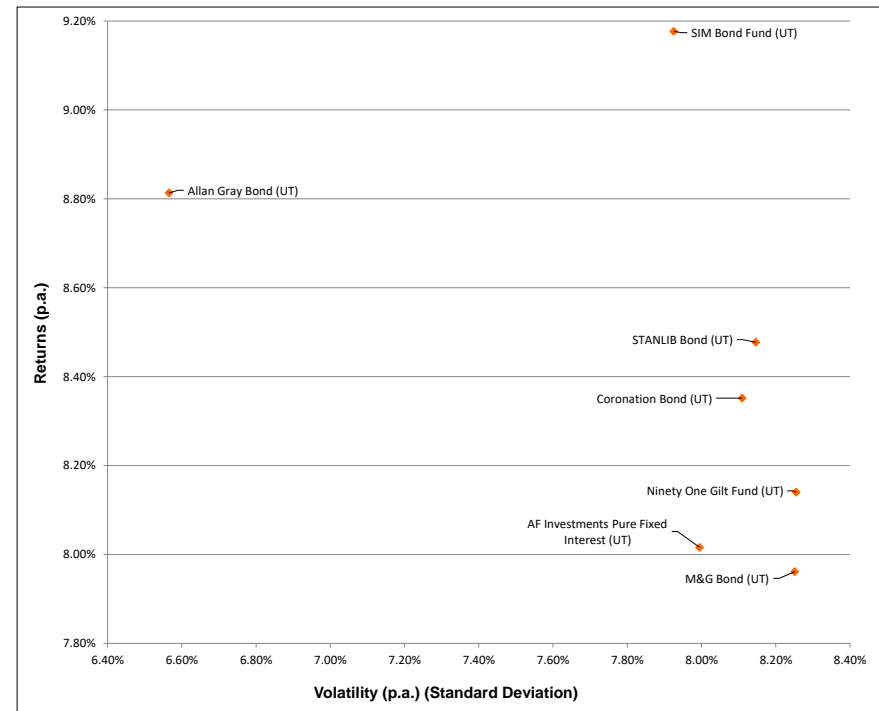
DECATHLON INVESTMENT DATA TO THE END OF FEBRUARY 2025												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Specialist Bonds												
AF Investments Pure Fixed Interest (UT)	8.17%	8.37%	-0.42%	0.79%	-0.53	0.20	8.02%	7.99%	-0.31%	0.80%	-0.39	0.16
Allan Gray Bond (UT)	8.69%	6.85%	0.10%	1.97%	0.05	0.32	8.81%	6.57%	0.49%	2.00%	0.24	0.32
Coronation Bond (UT)	8.00%	8.67%	-0.59%	1.10%	-0.53	0.17	8.35%	8.11%	0.02%	1.23%	0.02	0.20
M&G Bond (UT)	8.34%	8.47%	-0.25%	1.24%	-0.20	0.22	7.96%	8.25%	-0.37%	1.05%	-0.35	0.15
Ninety One Gilt Fund (UT)	8.37%	8.56%	-0.22%	0.57%	-0.38	0.22	8.14%	8.25%	-0.19%	0.52%	-0.36	0.17
SIM Bond Fund (UT)	9.32%	8.42%	0.73%	1.45%	0.50	0.34	9.18%	7.93%	0.85%	1.50%	0.57	0.31
STANLIB Bond (UT)	8.49%	8.45%	-0.10%	1.07%	-0.09	0.24	8.48%	8.15%	0.15%	1.02%	0.15	0.22
SA Flexible/ Income Bonds												
Prescient Flexible Bond Fund (UT)	8.39%	8.47%	-0.20%	3.02%	-0.07	0.22	8.17%	8.13%	-0.16%	2.62%	-0.06	0.18
SIM SA Active Income Fund (UT)	7.03%	1.87%	-0.47%	1.82%	-0.29	0.28	7.34%	1.67%	-0.37%	1.62%	-0.26	0.38
STANLIB Extra Income (UT)	7.05%	0.53%	0.55%	0.24%	2.27	1.05	7.29%	0.49%	0.58%	0.26%	2.28	1.19
STANLIB Income (UT)	7.59%	0.78%	1.09%	0.60%	1.81	1.40	7.81%	0.69%	1.11%	0.53%	2.07	1.60
SA including Global Flexible/ Income Bonds												
AF Investments Enhanced Income (UT)	7.80%	1.98%	0.65%	1.92%	0.34	0.66	7.67%	1.79%	0.46%	1.82%	0.25	0.54
Coronation Strategic Income (UT)	7.65%	2.79%	0.87%	2.75%	0.32	0.41	7.81%	2.42%	0.81%	2.38%	0.34	0.46
Fairtree BCI Income Plus (UT)	8.94%	2.01%	0.79%	1.95%	0.41	1.21	9.16%	1.77%	0.85%	1.72%	0.49	1.39
M&G Enhanced Income (UT)	7.35%	2.59%	0.85%	2.56%	0.33	0.33	7.12%	2.49%	0.41%	2.47%	0.17	0.17
Ninety One Diversified Income Fund (UT)	7.59%	1.68%	1.09%	1.63%	0.67	0.65	7.82%	1.52%	1.11%	1.48%	0.75	0.73
Prescient Income Provider Fund (UT)	8.09%	2.08%	1.44%	2.05%	0.70	0.76	8.29%	1.80%	1.46%	1.77%	0.82	0.88
STANLIB Flexible Income (UT)	8.39%	3.24%	1.22%	3.23%	0.38	0.58	8.08%	2.95%	0.79%	2.87%	0.28	0.46

# DECATHLON RETAIL BOND - SA SPECIALIST BONDS

**Risk vs Return**  
7 years ended 28 February 2025

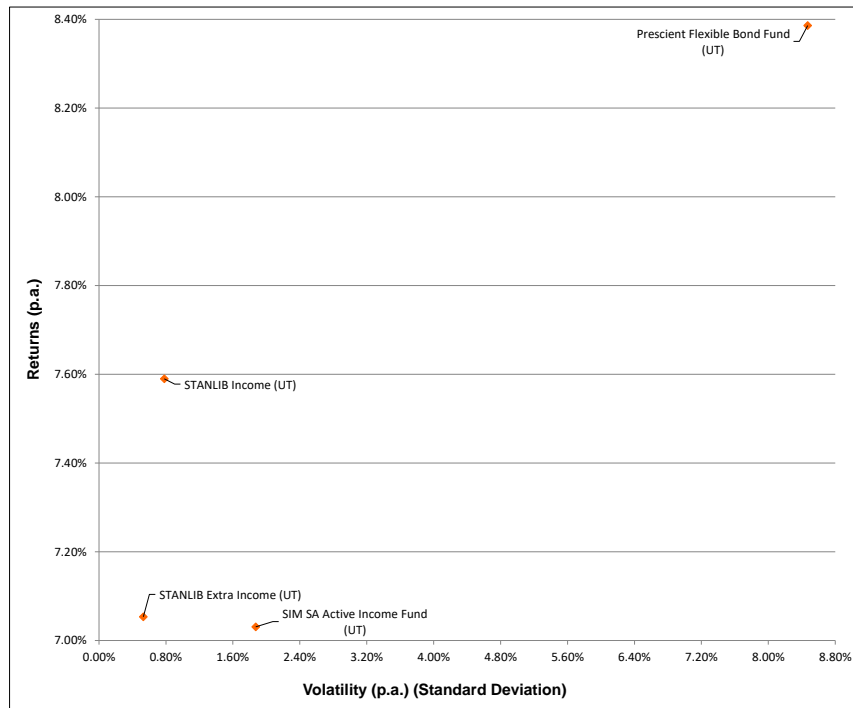


**Risk vs Return**  
10 years ended 28 February 2025

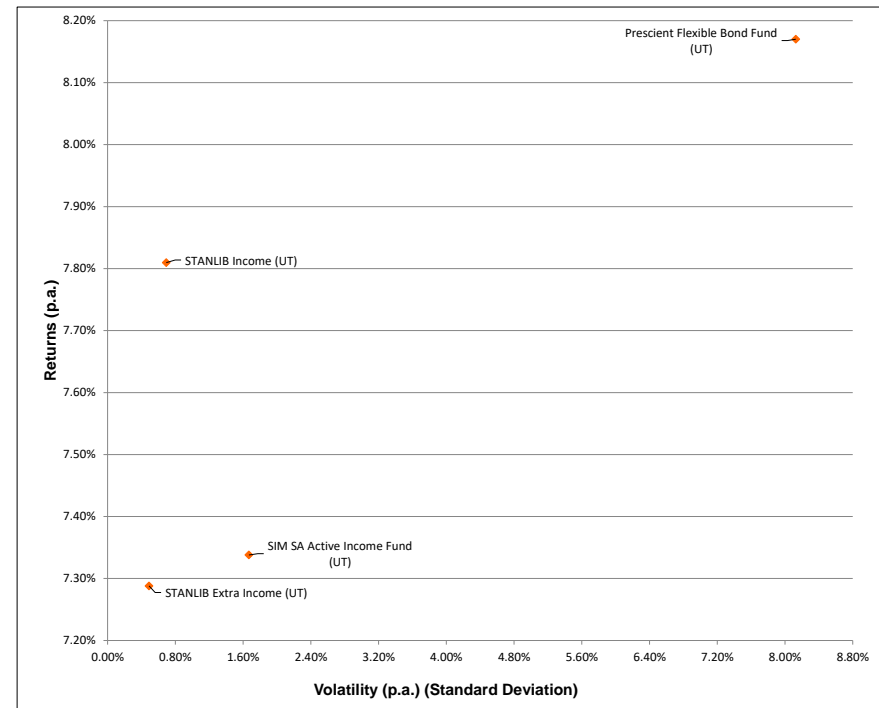


# DECATHLON RETAIL BOND - SA FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
**7 years ended 28 February 2025**

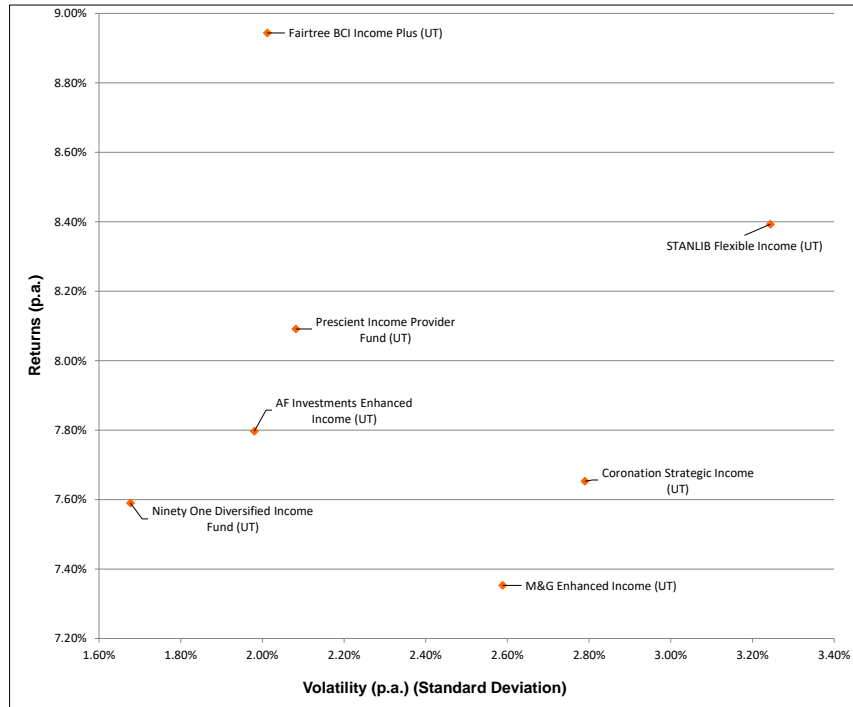


**Risk vs Return**  
**10 years ended 28 February 2025**

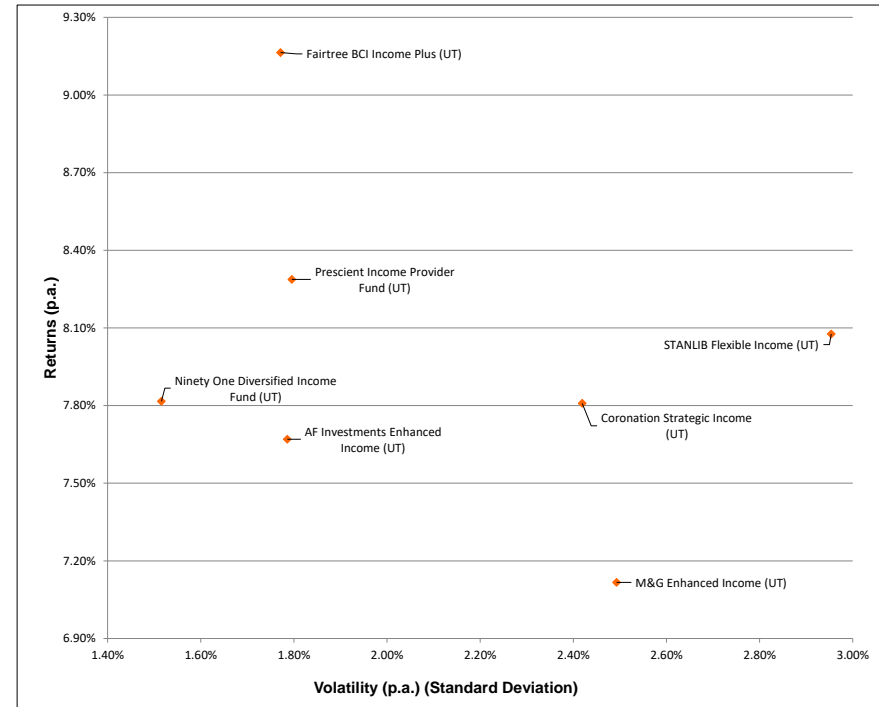


# DECATHLON RETAIL BOND - SA INCL GLOBAL FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
7 years ended 28 February 2025



**Risk vs Return**  
10 years ended 28 February 2025



# RETAIL BOND SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **General :**

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 net 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).

### **Market Data Statistics:**

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.