



## Retail Manager Watch™ Bond Survey for the month ending June 2024



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# 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%	2 204	10 July 2024
Allan Gray Bond (UT)	All Bond Index	Thalia Petousis	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	16:00	0.55%	8 149	09 July 2024
Anchor BCI Bond (UT)	All Bond Index	Nolan Wapenaar	Mar, Jun, Sep, Dec	Daily	15:00	0.65%	2 335	
Argon BCI Bond (UT)	All Bond Index	Krishna Sathee	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	0.67%	247	09 July 2024
Ashburton Bond (UT)	All Bond Index	Albert Botha	Jun, Dec	10th working day, daily thereafter	15:00	0.63%	1 366	11 July 2024
Coronation Bond (UT)	All Bond Index	Nishan Maharaj, Steve Janson, Seamus Vasey	Mar, Sep	3rd working day, daily thereafter	15:00	0.86%	3 819	10 July 2024
Foord Bond (UT)	All Bond Index	Rashaad Tayob, Farzana Bayat	Mar, Sep	2nd working day, daily thereafter	15:00	0.65%	820	04 July 2024
M&G Bond (UT)	All Bond Index	Roshen Harry, René Prinsloo	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	15:30	0.74%	934	05 July 2024
Mentenova Local Bond FoF (UT)	All Bond Index	Jan-Daniël Kloppe, Yannii Yang	March and September	10th working day, daily thereafter	Platform-dependent	0.77%	190	12 July 2024
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%	11 960	11 July 2024
PortfolioMetrix BCI SA Bond (UT)	All Bond Index	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	0.69%	6 410	09 July 2024
SIM Bond Fund (UT)	All Bond Index	James Turp	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.60%	5 890	10 July 2024
STANLIB Bond (UT)	All Bond Index	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.85%	5 936	11 July 2024
						<b>TOTAL</b>	<b>50 260</b>	
SA Flexible/ Income Bonds								
ALUWANI BCI Flexible Income Fund (UT)	STeFI + 2%	Conrad Wood	Mar, Jun, Sep, Dec	Daily	15:00	0.38%	642	11 July 2024
Argon BCI Flexible Income (UT)	STeFI 110%	Krishna Sathee	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	0.86%	328	09 July 2024
M&G Income (UT)	STeFI	Roshen Harry, René Prinsloo	Monthly	2nd working day, daily thereafter	15:30	0.60%	372	05 July 2024
PortfolioMetrix BCI Dynamic Income (UT)	STeFI	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	0.76%	7 650	09 July 2024
Prescient Flexible Bond Fund (UT)	All Bond Index	Prescient Bond Team	Mar, Sep	10th working day, daily thereafter	17:00	0.60%	2 274	12 July 2024
Prescient Income Plus Fund (UT)	STeFI Call + 3%	Prescient Credit team	Monthly	10th working day, daily thereafter	17:00	0.88%	4 820	12 July 2024
Sasfin BCI Flexible Income (UT)	STeFI	Arno Lawrenz	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.78%	7 260	11 July 2024
SIM SA Active Income Fund (UT)	STeFI + 1%	Melville du Plessis	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.95%	4 156	10 July 2024
STANLIB Extra Income (UT)	STeFI	Eulali Gouws, Sylvester Kobo	Monthly	6th working day, daily thereafter	15:00	0.86%	12 262	11 July 2024
STANLIB Income (UT)	STeFI	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.87%	56 402	11 July 2024
						<b>TOTAL</b>	<b>96 166</b>	

# 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
Inflation Linked Bonds								
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%	1 396	10 July 2024
ALUWANI BCI High Yield Fund (UT)	STeFI + 3%	Conrad Wood, Monica Jaglal	Jun, Dec	Daily	15:00	0.70%	2 306	11 July 2024
Ashburton Diversified Income (UT)	STeFI 110%	Albert Botha, Lesiba Ledwaba, Tlhoni Komako	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	0.90%	443	11 July 2024
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	0.83%	35 835	10 July 2024
Fairtree Flexible Income Plus Prescient (UT)	STeFI + 3%	Paul Crawford, Louis Antelme	Jul	2nd working day, daily thereafter	15:00	0.90%	5 387	05 July 2024
Foord Flexible Income (UT)	STeFI Call 110%	Rashaad Tayob, Farzana Bayat	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	15:00	0.62%	828	04 July 2024
M&G Enhanced Income (UT)	STeFI	Roshen Harry, Bulent Badsha	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	15:30	0.98%	861	05 July 2024
Ninety One Diversified Income Fund (UT)	STeFI	Peter Kent, Malcolm Charles	Mar, Jun, Sep, Dec	5th working day, daily thereafter	16:00	1.01%	27 929	11 July 2024
Optimum BCI Income (UT)	STeFI Call + 1%	Francios Botha, Anton van Niekerk	Mar, Jun, Sep, Dec	Daily	15:00	0.97%	719	11 July 2024
PortfolioMetrix BCI Income (UT)	STeFI + 1%	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	0.86%	1 049	09 July 2024
Prescient Income Provider Fund (UT)	STeFI Call 110%	Henk Kotze	Monthly	10th working day, daily thereafter	15:00	0.60%	38 268	12 July 2024
SIM Flexible Income Fund (UT)	STeFI + 1%	Mellville du Plessis	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	1.16%	2 458	10 July 2024
SIM Tactical Income Fund (UT)	3m Jibar+2.5%	James Tarp	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.74%	2 993	10 July 2024
STANLIB Flexible Income (UT)	STeFI 110%	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.89%	8 261	11 July 2024
						<b>TOTAL</b>	<b>128 734</b>	

# MARKET DATA

MARKET DATA TO THE END OF JUNE 2024								
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	5.24%	7.49%	5.55%	13.73%	7.62%	7.82%	8.68%	8.21%
1-3 Year Bond Index	1.87%	3.35%	4.18%	10.59%	7.38%	7.51%	8.03%	7.88%
3-7 Year Bond Index	4.14%	5.64%	4.14%	11.54%	7.33%	8.42%	8.87%	8.75%
7-12 Year Bond Index	5.91%	8.04%	5.47%	14.75%	8.22%	8.58%	9.25%	8.74%
12+ Year Bond Index	6.80%	9.91%	6.90%	14.90%	7.41%	7.37%	8.36%	7.87%
FTSE/JSE Inflation-Linked Index (CILI)	2.85%	2.38%	2.03%	9.02%	6.88%	6.36%	5.40%	*
GOVI	5.24%	7.47%	5.49%	13.66%	7.53%	7.71%	8.48%	8.07%
IGOV Index	3.04%	2.43%	1.95%	9.04%	6.87%	6.27%	5.27%	5.02%
OTHI	5.25%	7.69%	6.30%	14.58%	8.54%	8.70%	9.63%	8.89%
S&P South Africa Sovereign Bond	5.31%	7.69%	5.54%	13.73%	7.56%	7.80%	8.59%	8.16%
S&P South Africa Sovereign Inflation-Linked Bond	2.76%	2.41%	2.26%	8.80%	6.96%	6.52%	5.43%	5.11%
Alexforbes Money Market	0.69%	2.09%	4.24%	8.66%	6.51%	5.97%	6.36%	6.53%
Short Term Fixed Interest Rate Index	0.67%	2.06%	4.17%	8.55%	6.48%	6.06%	6.42%	6.57%
STeFI Call Deposit Index	0.65%	1.98%	4.01%	8.22%	6.19%	5.62%	5.92%	6.03%
STeFI 3 Month NCD Rate	0.65%	2.00%	4.04%	8.29%	6.18%	5.69%	6.06%	6.21%
STeFI 6 Month NCD Rate	0.68%	2.07%	4.19%	8.64%	6.62%	6.19%	6.57%	6.74%
STeFI 12 Month NCD Rate	0.72%	2.20%	4.44%	9.01%	6.92%	6.71%	7.08%	7.23%
Consumer Price Inflation	0.17%	1.23%	2.31%	5.20%	6.01%	5.04%	4.86%	5.02%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
All Bond Index	7.68%	8.71%
1-3 Year Bond Index	2.82%	2.93%
3-7 Year Bond Index	5.36%	6.73%
7-12 Year Bond Index	8.65%	10.01%
12+ Year Bond Index	9.38%	10.76%
FTSE/JSE Inflation-Linked Index (CILI)	5.84%	6.70%
GOVI	7.71%	8.76%
IGOV Index	6.04%	6.91%
OTHI	7.32%	8.39%
S&P South Africa Sovereign Bond	7.73%	8.73%
S&P South Africa Sovereign Inflation-Linked Bond	5.51%	6.55%
Alexforbes Money Market	0.55%	0.53%
Short Term Fixed Interest Rate Index	0.52%	0.50%
STeFI Call Deposit Index	0.53%	0.51%
STeFI 3 Month NCD Rate	0.54%	0.52%
STeFI 6 Month NCD Rate	0.51%	0.51%
STeFI 12 Month NCD Rate	0.51%	0.48%
Consumer Price Inflation	1.33%	1.39%

# RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF JUNE 2024														
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)	5.60%	5.24%	7.82%	7.49%	5.51%	5.55%	13.44%	13.73%	7.11%	7.62%	7.40%	7.82%	8.20%	8.68%
Allan Gray Bond (UT)	4.07%	5.24%	6.55%	7.49%	5.75%	5.55%	12.60%	13.73%	7.72%	7.62%	7.72%	7.82%	8.82%	8.68%
Anchor BCI Bond (UT)	5.50%	5.24%	8.09%	7.49%	5.79%	5.55%	13.64%	13.73%	7.26%	7.62%	7.59%	7.82%	8.47%	8.68%
Argon BCI Bond (UT)	6.38%	5.24%	9.34%	7.49%	6.84%	5.55%	14.24%	13.73%	*	*	*	*	*	*
Ashburton Bond (UT)	5.42%	5.24%	7.75%	7.49%	5.65%	5.55%	13.85%	13.73%	7.93%	7.62%	7.82%	7.82%	*	*
Coronation Bond (UT)	5.44%	5.24%	7.87%	7.49%	5.81%	5.55%	14.28%	13.73%	7.47%	7.62%	7.31%	7.82%	8.12%	8.68%
Foord Bond (UT)	4.86%	5.24%	7.38%	7.49%	5.49%	5.55%	13.11%	13.73%	*	*	*	*	*	*
M&G Bond (UT)	5.36%	5.24%	7.74%	7.49%	5.81%	5.55%	14.10%	13.73%	8.43%	7.62%	7.69%	7.82%	8.41%	8.68%
Mentenova Local Bond FoF (UT)	5.24%	5.24%	7.67%	7.49%	5.11%	5.55%	12.63%	13.73%	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	5.67%	5.24%	7.70%	7.49%	5.31%	5.55%	13.09%	13.73%	6.97%	7.62%	7.45%	7.82%	8.35%	8.68%
PortfolioMetrix BCI SA Bond (UT)	5.06%	5.24%	7.87%	7.49%	5.62%	5.55%	13.46%	13.73%	7.90%	7.62%	8.18%	7.82%	8.75%	8.68%
SIM Bond Fund (UT)	5.58%	5.24%	7.83%	7.49%	5.93%	5.55%	14.45%	13.73%	8.00%	7.62%	8.72%	7.82%	9.37%	8.68%
STANLIB Bond (UT)	5.24%	5.24%	7.97%	7.49%	5.32%	5.55%	12.86%	13.73%	7.18%	7.62%	7.76%	7.82%	8.58%	8.68%
SA Flexible/ Income Bonds														
ALUWANI BCI Flexible Income Fund (UT)	1.80%	0.84%	3.36%	2.56%	4.78%	5.17%	11.45%	10.55%	8.46%	8.48%	*	*	*	*
Argon BCI Flexible Income (UT)	3.73%	0.63%	6.21%	2.02%	7.36%	4.31%	13.62%	9.08%	9.97%	7.03%	*	*	*	*
M&G Income (UT)	0.77%	0.67%	2.39%	2.06%	4.76%	4.17%	9.80%	8.55%	7.84%	6.48%	7.00%	6.06%	7.52%	6.42%
PortfolioMetrix BCI Dynamic Income (UT)	4.24%	0.67%	6.95%	2.06%	6.36%	4.17%	13.66%	8.55%	9.45%	6.48%	*	*	*	*
Prescient Flexible Bond Fund (UT)	6.19%	5.24%	8.68%	7.49%	5.77%	5.55%	14.31%	13.73%	6.89%	7.62%	7.31%	7.82%	8.06%	8.68%
Prescient Income Plus Fund (UT)	1.88%	0.88%	3.74%	2.71%	5.43%	5.48%	11.96%	11.22%	9.45%	9.19%	*	*	*	*
Sasfin BCI Flexible Income (UT)	3.07%	0.67%	5.03%	2.06%	5.27%	4.17%	10.73%	8.55%	7.74%	6.48%	8.29%	6.06%	9.26%	6.42%
SIM SA Active Income Fund (UT)	1.60%	0.76%	3.08%	2.31%	4.49%	4.67%	10.04%	9.55%	6.91%	7.48%	6.43%	7.06%	6.82%	7.42%
STANLIB Extra Income (UT)	0.77%	0.67%	2.31%	2.06%	4.55%	4.17%	9.20%	8.55%	7.10%	6.48%	6.60%	6.06%	6.95%	6.42%
STANLIB Income (UT)	0.97%	0.67%	2.64%	2.06%	4.68%	4.17%	9.70%	8.55%	7.47%	6.48%	7.01%	6.06%	7.45%	6.42%
SA including Global Flexible/ Income Bonds														
AF Investments Enhanced Income (UT)	1.45%	0.69%	3.17%	2.29%	4.69%	4.58%	10.66%	9.35%	7.50%	7.11%	6.99%	6.66%	7.62%	7.06%
ALUWANI BCI High Yield Fund (UT)	0.81%	0.92%	2.51%	2.80%	5.23%	5.66%	11.10%	11.55%	*	*	*	*	*	*
Ashburton Diversified Income (UT)	1.73%	0.69%	2.84%	2.22%	4.41%	4.54%	10.17%	9.36%	8.30%	7.12%	7.53%	6.66%	*	*
Coronation Strategic Income (UT)	1.73%	0.72%	3.23%	2.20%	4.79%	4.45%	11.69%	9.16%	7.84%	6.82%	6.96%	6.28%	7.38%	6.68%
Fairtree Flexible Income Plus Prescient (UT)	0.17%	0.67%	1.73%	2.06%	4.60%	4.17%	11.75%	8.55%	8.79%	6.48%	8.20%	6.06%	8.80%	6.42%
Foord Flexible Income (UT)	1.35%	0.67%	2.71%	2.21%	4.54%	4.42%	9.66%	9.03%	*	*	*	*	*	*
M&G Enhanced Income (UT)	1.81%	0.67%	3.47%	2.06%	4.92%	4.17%	11.40%	8.55%	8.31%	6.48%	6.99%	6.06%	6.91%	6.42%
Ninety One Diversified Income Fund (UT)	1.61%	0.67%	2.84%	2.06%	3.96%	4.17%	9.57%	8.55%	7.26%	6.48%	6.94%	6.06%	7.42%	6.42%
Optimum BCI Income (UT)	1.72%	0.73%	3.23%	2.23%	4.12%	4.51%	9.80%	9.22%	7.53%	7.19%	*	*	*	*
PortfolioMetrix BCI Income (UT)	0.89%	0.76%	2.50%	2.31%	4.71%	4.67%	10.54%	9.55%	8.01%	7.48%	7.24%	7.06%	7.71%	7.42%
Prescient Income Provider Fund (UT)	1.68%	0.71%	3.44%	2.18%	4.62%	4.42%	10.79%	9.08%	8.43%	6.82%	7.42%	6.20%	7.76%	6.53%
SIM Flexible Income Fund (UT)	2.03%	0.76%	3.46%	2.31%	4.53%	4.67%	10.43%	9.55%	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	2.01%	0.87%	3.44%	2.66%	5.97%	5.41%	12.18%	11.17%	8.45%	9.15%	8.48%	8.47%	*	*
STANLIB Flexible Income (UT)	1.76%	0.74%	3.02%	2.27%	3.60%	4.60%	10.00%	9.44%	8.41%	7.15%	7.98%	6.68%	7.56%	7.08%

# RETAIL BOND SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2024							
	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	6.38%	9.34%	6.84%	14.45%	8.43%	8.72%	9.37%
Upper Quartile	5.58%	7.87%	5.81%	14.10%	7.93%	7.80%	8.75%
Median	5.42%	7.88%	5.61%	13.41%	7.51%	7.67%	8.49%
Average	5.34%	7.81%	5.69%	13.52%	7.56%	7.74%	8.55%
Asset-weighted Average	5.22%	7.62%	5.59%	13.36%	7.48%	7.79%	8.62%
Lower Quartile	5.24%	7.70%	5.49%	13.09%	7.20%	7.48%	8.35%
Lowest	4.07%	6.55%	5.11%	12.60%	6.97%	7.31%	8.12%
Range	2.31%	2.79%	1.73%	1.85%	1.46%	1.40%	1.26%
Number of Participants	13	13	13	13	10	10	9
SA Flexible/ Income Bonds							
Highest	6.19%	8.68%	7.36%	14.31%	9.97%	8.29%	9.26%
Upper Quartile	3.57%	5.91%	5.68%	13.21%	9.20%	7.23%	7.92%
Median	1.84%	3.52%	4.99%	11.15%	8.25%	7.52%	7.79%
Average	2.50%	4.43%	5.36%	11.48%	8.16%	7.70%	8.11%
Asset-weighted Average	1.57%	3.36%	4.91%	10.29%	7.68%	7.04%	7.52%
Lower Quartile	1.13%	2.75%	4.70%	9.86%	7.19%	6.70%	7.07%
Lowest	0.77%	2.31%	4.49%	9.20%	6.89%	6.43%	6.82%
Range	5.42%	6.37%	2.87%	5.11%	3.08%	1.87%	2.44%
Number of Participants	10	10	10	10	10	6	6
SA including Global Flexible/ Income Bonds							
Highest	2.03%	3.47%	5.97%	12.18%	8.79%	8.48%	8.80%
Upper Quartile	1.75%	3.38%	4.77%	11.33%	8.42%	7.87%	7.72%
Median	1.70%	3.29%	4.80%	10.80%	7.95%	7.22%	7.67%
Average	1.48%	2.97%	4.62%	10.70%	8.01%	7.42%	7.73%
Asset-weighted Average	1.61%	3.12%	4.50%	10.78%	7.99%	7.27%	7.59%
Lower Quartile	1.37%	2.74%	4.44%	10.04%	7.68%	6.99%	7.41%
Lowest	0.17%	1.73%	3.60%	9.57%	7.26%	6.94%	6.91%
Range	1.86%	1.74%	2.37%	2.61%	1.52%	1.54%	1.89%
Number of Participants	14	14	14	14	11	10	8

# RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF JUNE 2024														
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)	0.36%	3	0.34%	7	-0.04%	9	-0.30%	8	-0.51%	9	-0.42%	9	-0.48%	8
Allan Gray Bond (UT)	-1.17%	13	-0.94%	13	0.19%	6	-1.14%	13	0.10%	5	-0.10%	5	0.15%	2
Anchor BCI Bond (UT)	0.26%	5	0.60%	2	0.24%	5	-0.10%	6	-0.36%	7	-0.23%	7	-0.20%	5
Argon BCI Bond (UT)	1.14%	1	1.85%	1	1.29%	1	0.50%	3	*	*	*	*	*	*
Ashburton Bond (UT)	0.18%	7	0.27%	8	0.10%	7	0.12%	5	0.32%	3	0.00%	3	*	*
Coronation Bond (UT)	0.20%	6	0.38%	5	0.25%	3	0.55%	2	-0.15%	6	-0.51%	10	-0.56%	9
Foord Bond (UT)	-0.38%	12	-0.11%	12	-0.06%	10	-0.63%	9	*	*	*	*	*	*
M&G Bond (UT)	0.12%	8	0.25%	9	0.25%	4	0.37%	4	0.81%	1	-0.13%	6	-0.27%	6
Mentenova Local Bond FoF (UT)	0.00%	10	0.18%	11	-0.45%	13	-1.11%	12	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	0.43%	2	0.21%	10	-0.25%	12	-0.65%	10	-0.64%	10	-0.37%	8	-0.32%	7
PortfolioMetrix BCI SA Bond (UT)	-0.18%	11	0.38%	4	0.06%	8	-0.27%	7	0.28%	4	0.36%	2	0.07%	3
SIM Bond Fund (UT)	0.34%	4	0.34%	6	0.37%	2	0.72%	1	0.38%	2	0.89%	1	0.70%	1
STANLIB Bond (UT)	0.00%	9	0.48%	3	-0.24%	11	-0.88%	11	-0.43%	8	-0.06%	4	-0.10%	4
SA Flexible/ Income Bonds														
ALUWANI BCI Flexible Income Fund (UT)	0.96%	5	0.80%	6	-0.39%	10	0.90%	6	-0.02%	8	*	*	*	*
Argon BCI Flexible Income (UT)	3.10%	2	4.19%	2	3.05%	1	4.54%	2	2.94%	2	*	*	*	*
M&G Income (UT)	0.09%	9	0.33%	9	0.59%	4	1.25%	4	1.35%	3	0.94%	3	1.10%	2
PortfolioMetrix BCI Dynamic Income (UT)	3.56%	1	4.89%	1	2.19%	2	5.11%	1	2.96%	1	*	*	*	*
Prescient Flexible Bond Fund (UT)	0.95%	6	1.20%	4	0.21%	7	0.58%	9	-0.73%	10	-0.51%	5	-0.62%	6
Prescient Income Plus Fund (UT)	1.00%	4	1.04%	5	-0.04%	8	0.74%	7	0.26%	7	*	*	*	*
Sasfin BCI Flexible Income (UT)	2.39%	3	2.96%	3	1.10%	3	2.18%	3	1.25%	4	2.24%	1	2.84%	1
SIM SA Active Income Fund (UT)	0.84%	7	0.77%	7	-0.18%	9	0.49%	10	-0.57%	9	-0.63%	6	-0.60%	5
STANLIB Extra Income (UT)	0.09%	10	0.25%	10	0.38%	6	0.65%	8	0.62%	6	0.54%	4	0.53%	4
STANLIB Income (UT)	0.30%	8	0.58%	8	0.51%	5	1.16%	5	0.98%	5	0.95%	2	1.03%	3
SA including Global Flexible/ Income Bonds														
AF Investments Enhanced Income (UT)	0.76%	10	0.89%	6	0.11%	7	1.31%	5	0.38%	9	0.33%	8	0.57%	5
ALUWANI BCI High Yield Fund (UT)	-0.11%	13	-0.30%	13	-0.43%	13	-0.45%	14	*	*	*	*	*	*
Ashburton Diversified Income (UT)	1.03%	4	0.62%	10	-0.14%	9	0.81%	10	1.17%	5	0.86%	6	*	*
Coronation Strategic Income (UT)	1.01%	6	1.03%	4	0.34%	4	2.53%	3	1.02%	6	0.68%	7	0.70%	4
Fairtree Flexible Income Plus Prescient (UT)	-0.51%	14	-0.33%	14	0.43%	3	3.21%	1	2.31%	1	2.14%	1	2.38%	1
Foord Flexible Income (UT)	0.68%	11	0.50%	11	0.12%	6	0.63%	11	*	*	*	*	*	*
M&G Enhanced Income (UT)	1.14%	2	1.41%	1	0.75%	1	2.85%	2	1.83%	2	0.93%	4	0.49%	6
Ninety One Diversified Income Fund (UT)	0.94%	9	0.78%	7	-0.21%	11	1.02%	6	0.78%	7	0.88%	5	1.00%	3
Optimum BCI Income (UT)	0.99%	7	1.00%	5	-0.39%	12	0.57%	12	0.35%	10	*	*	*	*
PortfolioMetrix BCI Income (UT)	0.14%	12	0.19%	12	0.04%	8	0.99%	8	0.53%	8	0.18%	9	0.29%	8
Prescient Income Provider Fund (UT)	0.96%	8	1.25%	2	0.21%	5	1.71%	4	1.60%	3	1.23%	3	1.24%	2
SIM Flexible Income Fund (UT)	1.28%	1	1.15%	3	-0.14%	10	0.88%	9	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	1.13%	3	0.77%	8	0.56%	2	1.01%	7	-0.69%	11	0.01%	10	*	*
STANLIB Flexible Income (UT)	1.02%	5	0.75%	9	-1.00%	14	0.56%	13	1.26%	4	1.30%	2	0.48%	7

# RETAIL BOND SURVEY

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2024							
	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	1.14%	1.85%	1.29%	0.72%	0.81%	0.89%	0.70%
Upper Quartile	0.34%	0.38%	0.25%	0.37%	0.31%	-0.02%	0.07%
Median	0.18%	0.38%	0.07%	-0.27%	-0.08%	-0.11%	-0.16%
Average	0.10%	0.31%	0.14%	-0.18%	-0.05%	-0.06%	-0.12%
Asset-weighted Average	-0.02%	0.13%	0.04%	-0.37%	-0.14%	-0.03%	-0.05%
Lower Quartile	0.00%	0.21%	-0.06%	-0.65%	-0.42%	-0.34%	-0.32%
Lowest	-1.17%	-0.94%	-0.45%	-1.14%	-0.64%	-0.51%	-0.56%
Number of Participants	13	13	13	13	10	10	9
SA Flexible/ Income Bonds							
Highest	3.56%	4.89%	3.05%	5.11%	2.96%	2.24%	2.84%
Upper Quartile	2.05%	2.52%	0.97%	1.95%	1.33%	0.95%	1.08%
Median	0.98%	1.15%	0.35%	1.38%	0.95%	1.01%	0.99%
Average	1.36%	1.74%	0.87%	1.93%	1.16%	1.08%	1.09%
Asset-weighted Average	0.78%	1.12%	0.61%	1.43%	0.97%	0.89%	0.99%
Lower Quartile	0.43%	0.63%	0.02%	0.67%	0.05%	-0.25%	-0.32%
Lowest	0.09%	0.25%	-0.39%	0.49%	-0.73%	-0.63%	-0.62%
Number of Participants	10	10	10	10	10	6	6
SA including Global Flexible/ Income Bonds							
Highest	1.28%	1.41%	0.75%	3.21%	2.31%	2.14%	2.38%
Upper Quartile	1.03%	1.02%	0.31%	1.61%	1.43%	1.15%	1.06%
Median	0.99%	1.10%	0.35%	1.72%	1.07%	0.82%	0.90%
Average	0.78%	0.79%	0.22%	1.57%	1.07%	0.95%	0.91%
Asset-weighted Average	0.89%	0.93%	0.07%	1.69%	1.17%	0.98%	1.00%
Lower Quartile	0.70%	0.53%	-0.19%	0.68%	0.46%	0.42%	0.49%
Lowest	-0.51%	-0.33%	-1.00%	-0.45%	-0.69%	0.01%	0.29%
Number of Participants	14	14	14	14	11	10	8

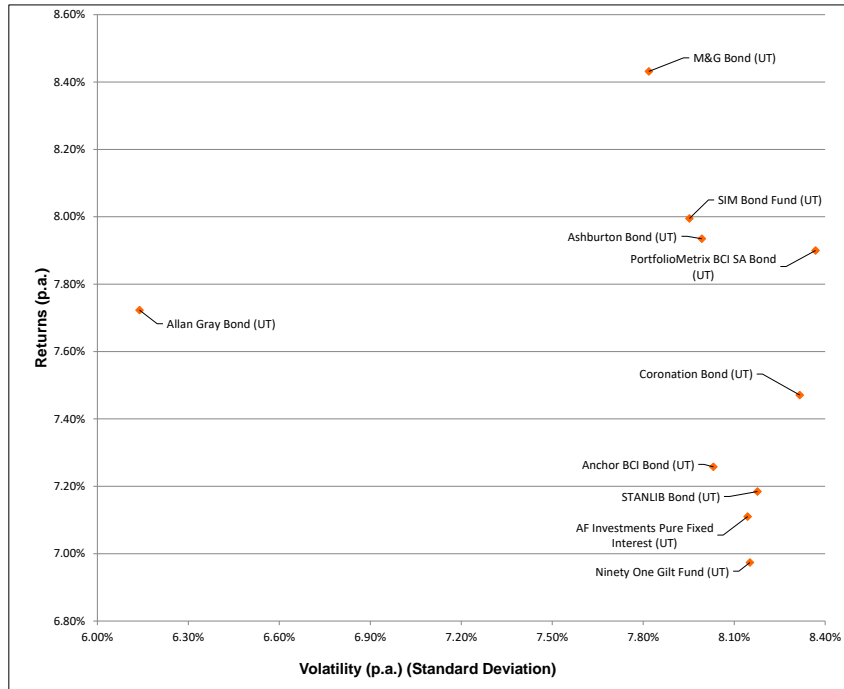


# RETAIL BOND SURVEY

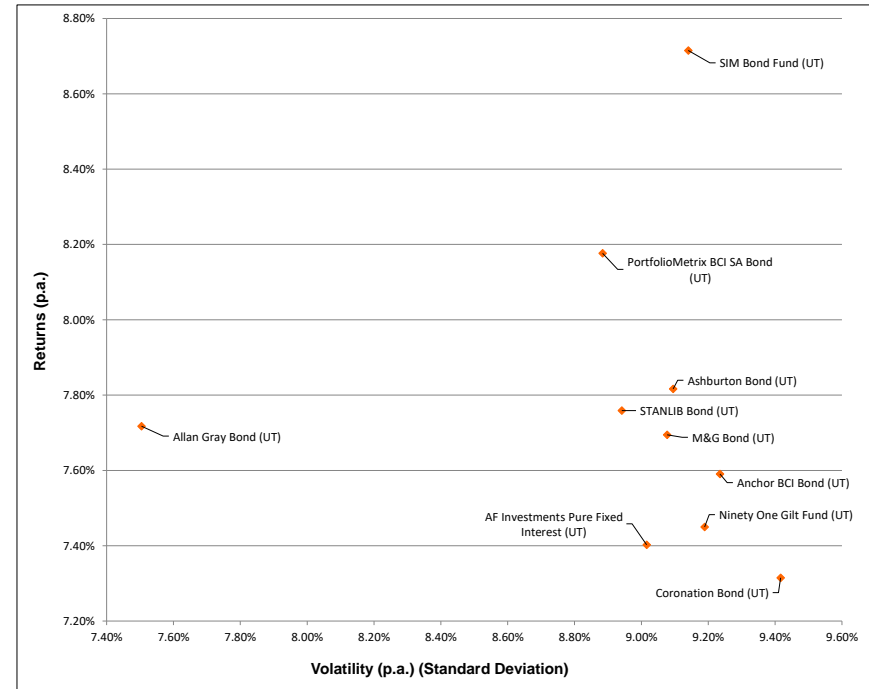
INVESTMENT DATA TO THE END OF JUNE 2024												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Specialist Bonds												
AF Investments Pure Fixed Interest (UT)	7.11%	8.14%	-0.51%	0.71%	-0.72	0.08	7.40%	9.02%	-0.42%	0.88%	-0.48	0.15
Allan Gray Bond (UT)	7.72%	6.14%	0.10%	1.99%	0.05	0.20	7.72%	7.50%	-0.10%	1.90%	-0.05	0.22
Anchor BCI Bond (UT)	7.26%	8.03%	-0.36%	0.79%	-0.46	0.10	7.59%	9.23%	-0.23%	1.02%	-0.23	0.17
Ashburton Bond (UT)	7.93%	7.99%	0.32%	0.62%	0.51	0.18	7.82%	9.09%	0.00%	1.05%	0.00	0.19
Coronation Bond (UT)	7.47%	8.32%	-0.15%	0.82%	-0.18	0.12	7.31%	9.42%	-0.51%	1.12%	-0.45	0.13
M&G Bond (UT)	8.43%	7.82%	0.81%	0.60%	1.36	0.25	7.69%	9.08%	-0.13%	1.46%	-0.09	0.18
Ninety One Gilt Fund (UT)	6.97%	8.15%	-0.64%	0.59%	-1.10	0.06	7.45%	9.19%	-0.37%	0.59%	-0.62	0.15
PortfolioMetrix BCI SA Bond (UT)	7.90%	8.37%	0.28%	1.72%	0.16	0.17	8.18%	8.88%	0.36%	1.56%	0.23	0.24
SIM Bond Fund (UT)	8.00%	7.95%	0.38%	0.78%	0.48	0.19	8.72%	9.14%	0.89%	1.52%	0.59	0.29
STANLIB Bond (UT)	7.18%	8.18%	-0.43%	1.04%	-0.42	0.09	7.76%	8.94%	-0.06%	1.03%	-0.06	0.19
SA Flexible/ Income Bonds												
ALUWANI BCI Flexible Income Fund (UT)	8.46%	2.04%	-0.02%	1.95%	-0.07	0.97	*	*	*	*	*	*
Argon BCI Flexible Income (UT)	9.97%	4.56%	2.94%	4.55%	0.65	0.76	*	*	*	*	*	*
M&G Income (UT)	7.84%	0.76%	1.35%	0.50%	2.69	1.78	7.00%	1.24%	0.94%	1.16%	0.81	0.76
PortfolioMetrix BCI Dynamic Income (UT)	9.45%	4.98%	2.96%	4.94%	0.60	0.60	*	*	*	*	*	*
Prescient Flexible Bond Fund (UT)	6.89%	9.34%	-0.73%	2.29%	-0.32	0.04	7.31%	9.28%	-0.51%	3.26%	-0.16	0.13
Prescient Income Plus Fund (UT)	9.45%	1.99%	0.26%	1.91%	0.14	1.49	*	*	*	*	*	*
Sasfin BCI Flexible Income (UT)	7.74%	3.60%	1.25%	3.56%	0.35	0.35	8.29%	3.67%	2.24%	3.71%	0.60	0.61
SIM SA Active Income Fund (UT)	6.91%	1.92%	-0.57%	1.80%	-0.35	0.22	6.43%	2.09%	-0.63%	2.05%	-0.33	0.18
STANLIB Extra Income (UT)	7.10%	0.58%	0.62%	0.15%	4.15	1.07	6.60%	0.56%	0.54%	0.27%	2.01	0.96
STANLIB Income (UT)	7.47%	0.80%	0.98%	0.56%	1.76	1.22	7.01%	0.81%	0.95%	0.64%	1.49	1.18
SA including Global Flexible/ Income Bonds												
AF Investments Enhanced Income (UT)	7.50%	1.91%	0.38%	1.79%	0.22	0.53	6.99%	2.25%	0.33%	2.22%	0.15	0.42
Ashburton Diversified Income (UT)	8.30%	3.11%	1.17%	3.08%	0.38	0.58	7.53%	4.31%	0.86%	4.34%	0.20	0.34
Coronation Strategic Income (UT)	7.84%	2.68%	1.02%	2.56%	0.40	0.51	6.96%	3.20%	0.68%	3.17%	0.21	0.28
Fairtree Flexible Income Plus Prescient (UT)	8.79%	1.92%	2.31%	1.74%	1.33	1.20	8.20%	1.82%	2.14%	1.75%	1.22	1.18
M&G Enhanced Income (UT)	8.31%	2.43%	1.83%	2.32%	0.79	0.75	6.99%	2.82%	0.93%	2.80%	0.33	0.33
Ninety One Diversified Income Fund (UT)	7.26%	1.81%	0.78%	1.74%	0.45	0.43	6.94%	1.74%	0.88%	1.72%	0.51	0.51
Optimum BCI Income (UT)	7.53%	1.86%	0.35%	1.79%	0.16	0.56	*	*	*	*	*	*
PortfolioMetrix BCI Income (UT)	8.01%	1.22%	0.53%	1.05%	0.45	1.25	7.24%	2.11%	0.18%	2.10%	0.06	0.56
Prescient Income Provider Fund (UT)	8.43%	1.92%	1.60%	1.87%	0.86	1.01	7.42%	2.34%	1.23%	2.34%	0.52	0.58
SIM Tactical Income Fund (UT)	8.45%	2.27%	-0.69%	2.12%	-0.33	0.87	8.48%	2.03%	0.01%	1.95%	0.01	1.19
STANLIB Flexible Income (UT)	8.41%	3.07%	1.26%	3.01%	0.42	0.63	7.98%	3.13%	1.30%	3.14%	0.41	0.61

# RETAIL BOND SURVEY - SA SPECIALIST BONDS

**Risk vs Return**  
3 years ended 30 June 2024

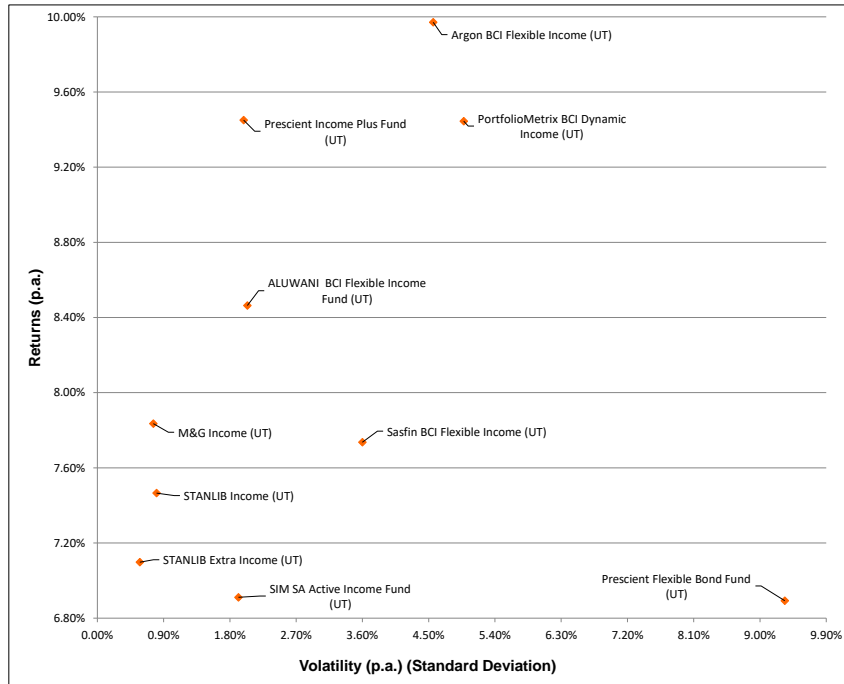


**Risk vs Return**  
5 years ended 30 June 2024

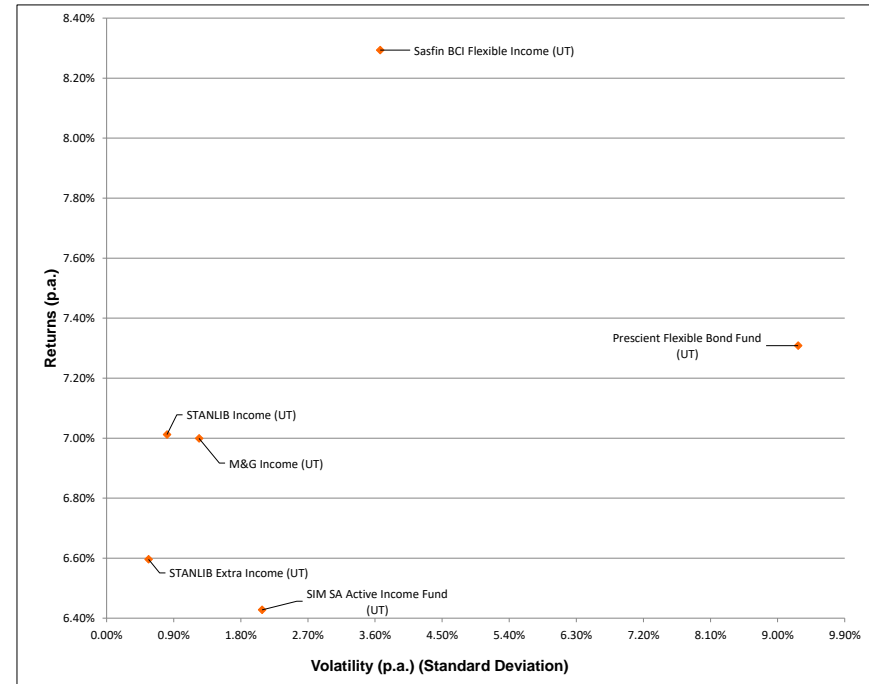


# RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
3 years ended 30 June 2024

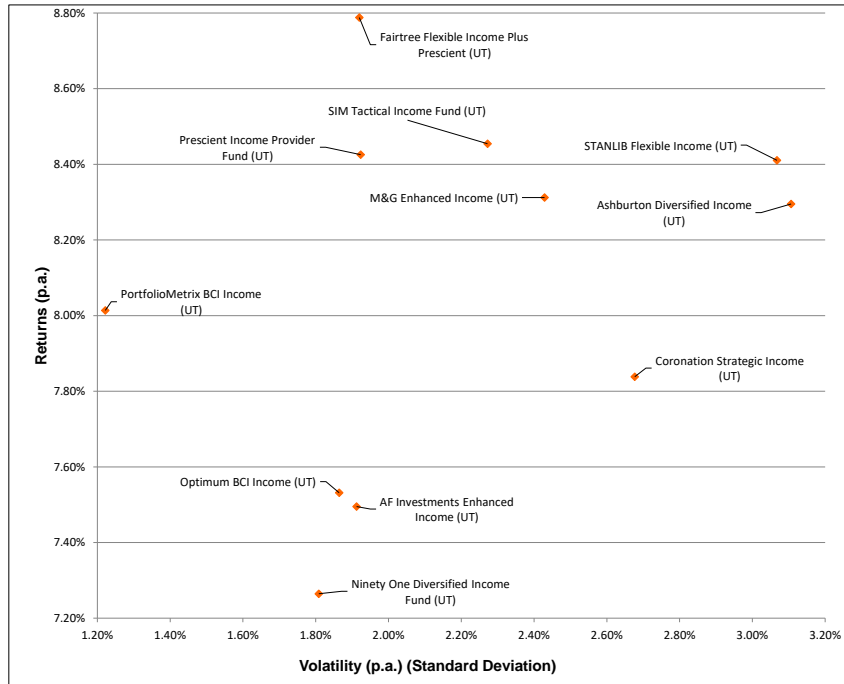


**Risk vs Return**  
5 years ended 30 June 2024

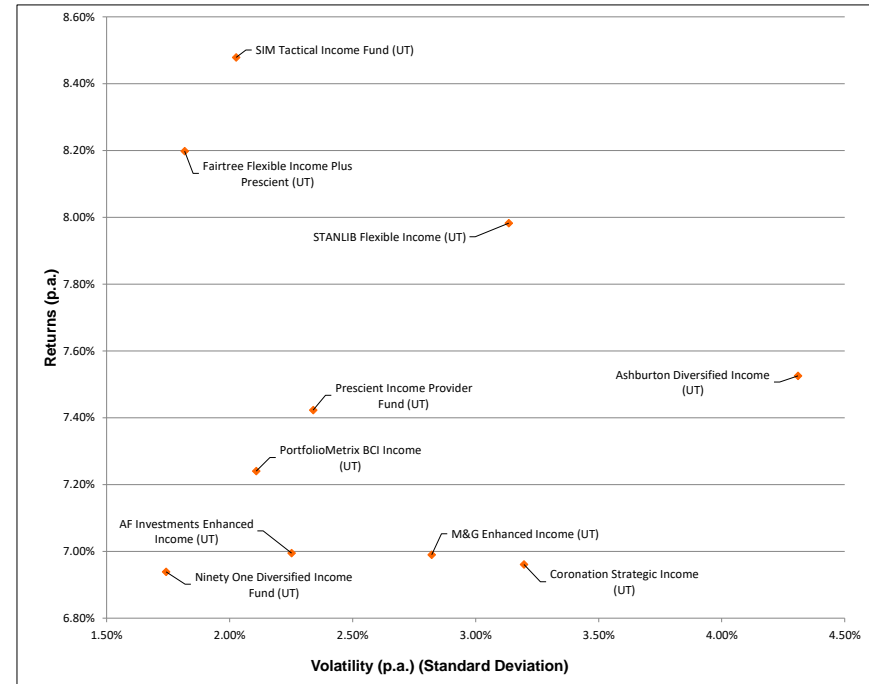


# RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
3 years ended 30 June 2024

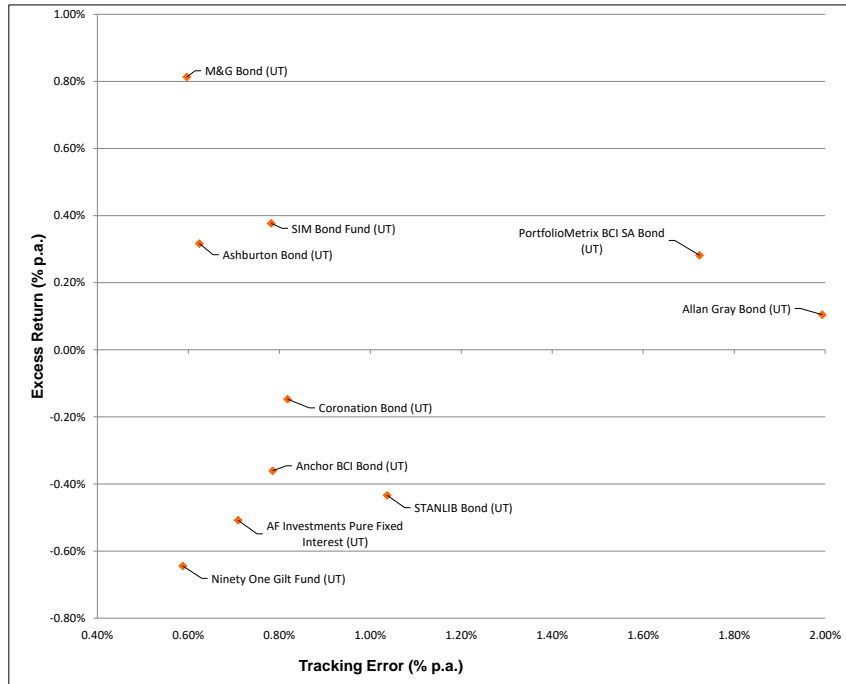


**Risk vs Return**  
5 years ended 30 June 2024

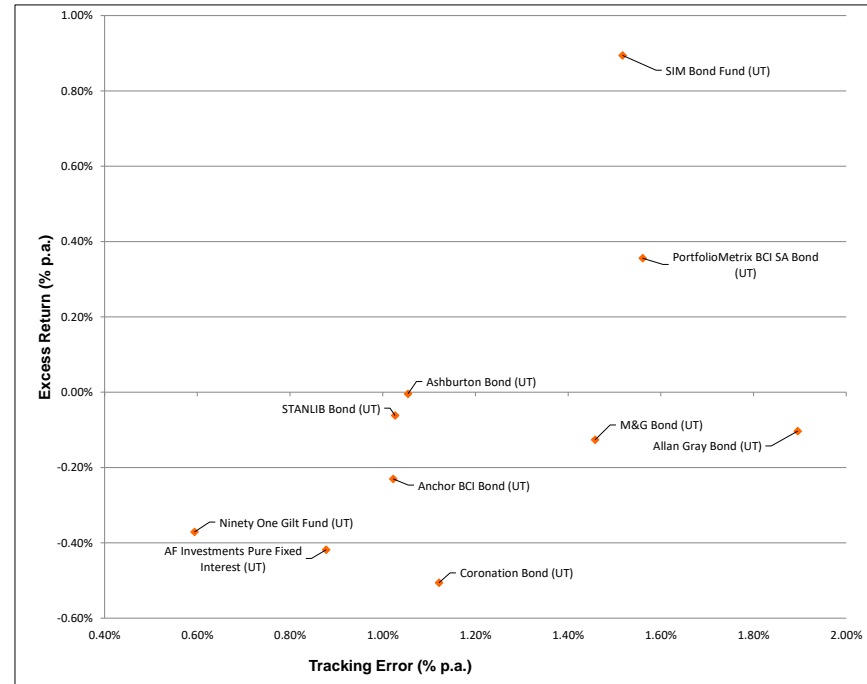


## RETAIL BOND SURVEY - SA SPECIALIST BONDS

Excess Return vs Tracking Error  
3 years ended 30 June 2024

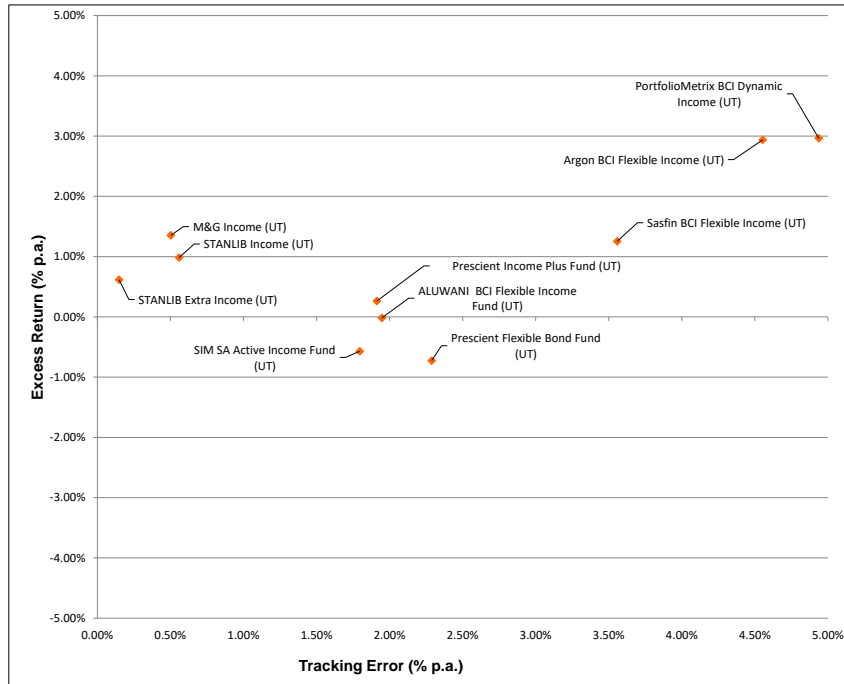


Excess Return vs Tracking Error  
5 years ended 30 June 2024

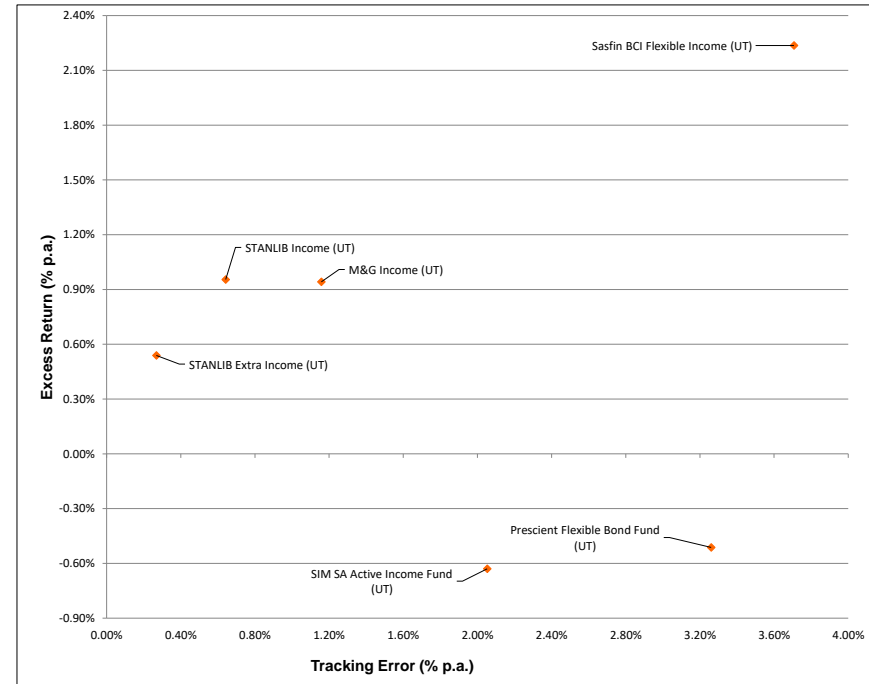


# RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error**  
3 years ended 30 June 2024

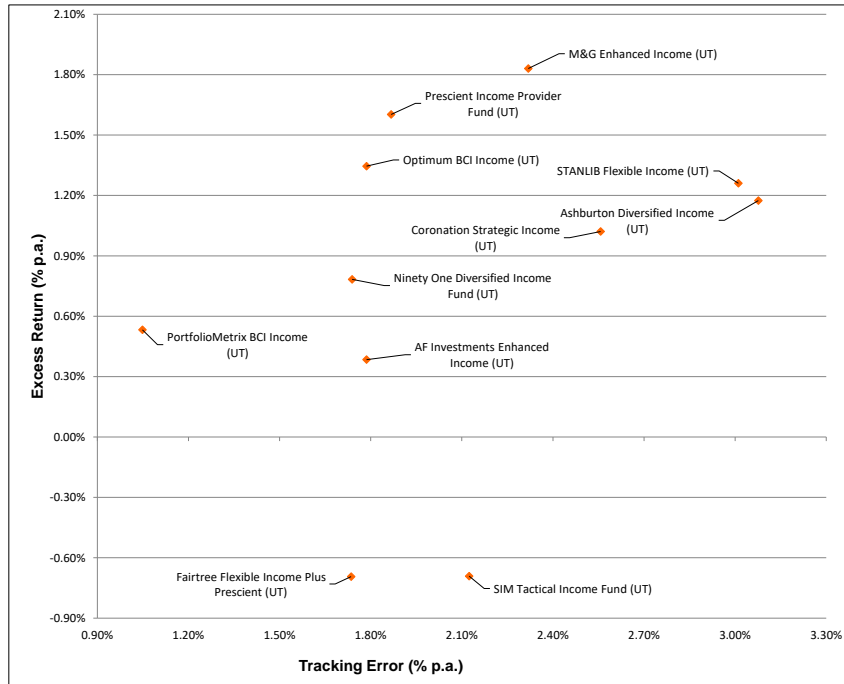


**Excess Return vs Tracking Error**  
5 years ended 30 June 2024

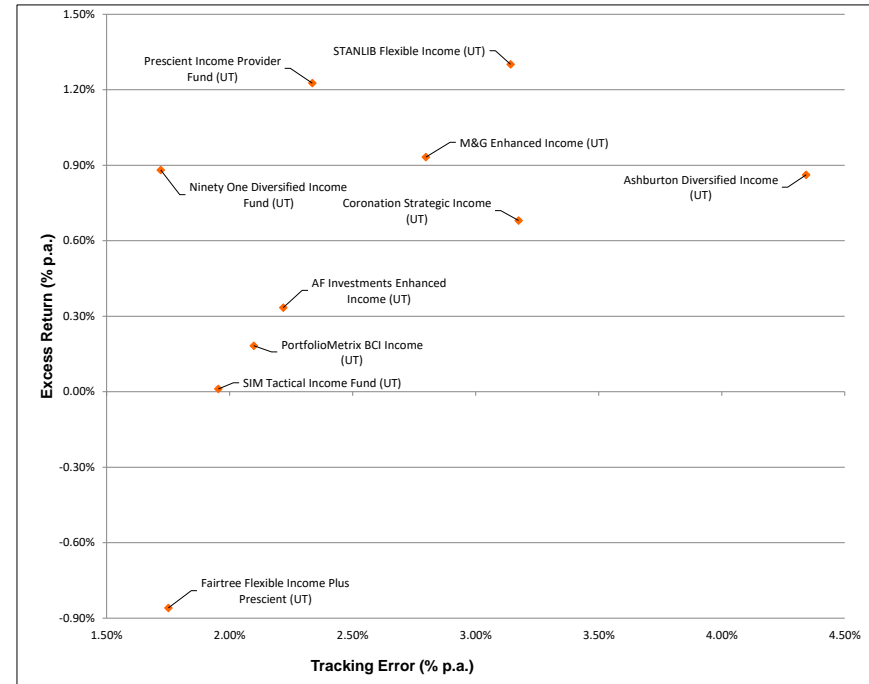


# RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error  
3 years ended 30 June 2024**



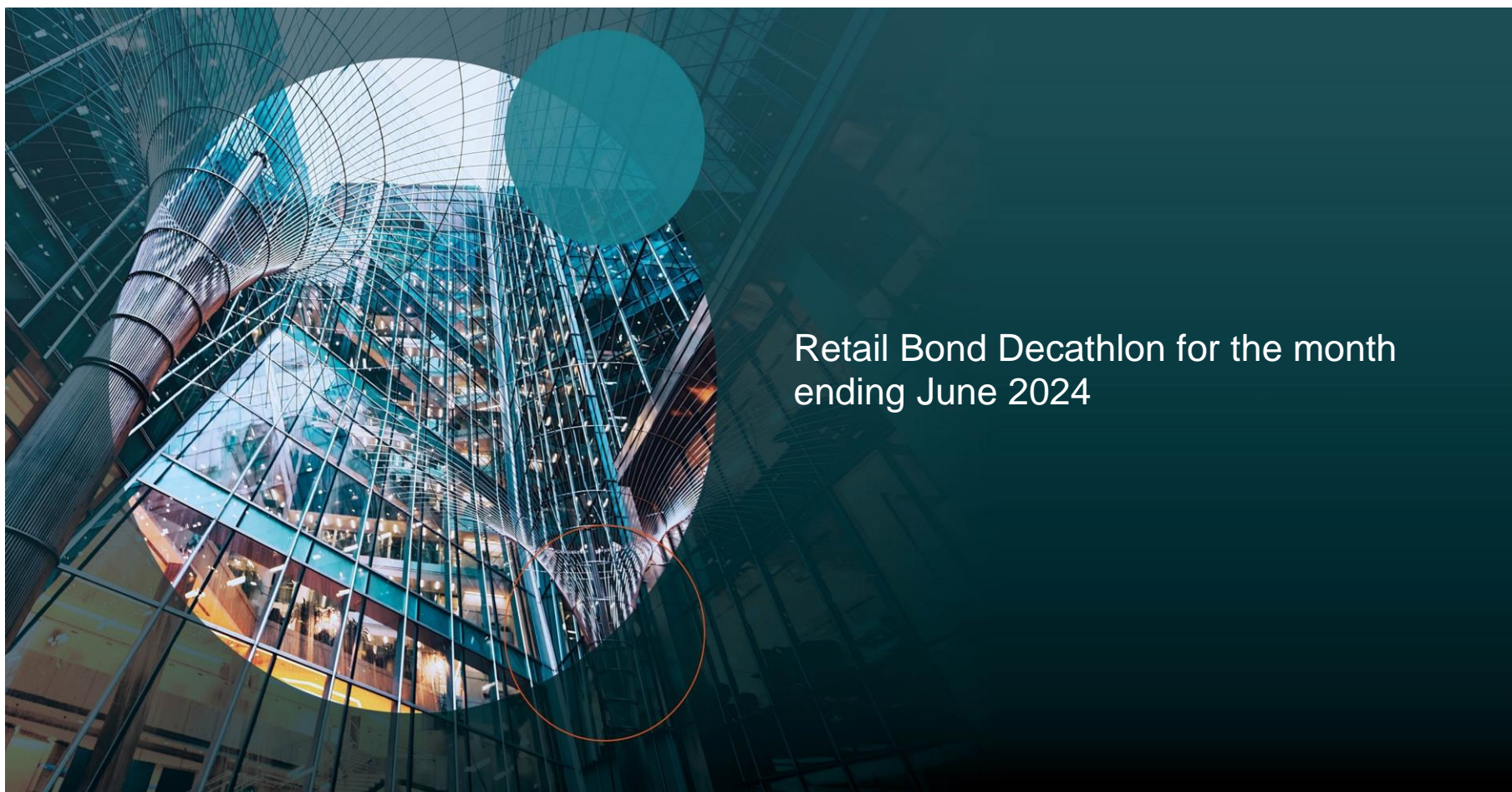
**Excess Return vs Tracking Error  
5 years ended 30 June 2024**



# RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF JUNE 2024															
PERFORMANCE DATA															
	Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020			Calendar Year 2019		
	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)	8.50%	9.70%	-1.20%	4.00%	4.26%	-0.26%	9.70%	8.40%	1.30%	7.29%	8.65%	-1.36%	9.02%	10.32%	-1.30%
Allan Gray Bond (UT)	9.70%	9.70%	0.00%	3.73%	4.26%	-0.53%	8.22%	8.40%	-0.19%	7.17%	8.65%	-1.48%	11.07%	10.32%	0.75%
Anchor BCI Bond (UT)	9.57%	9.70%	-0.13%	3.38%	4.26%	-0.88%	7.93%	8.40%	-0.47%	8.00%	8.65%	-0.66%	11.10%	10.32%	0.78%
Argon BCI Bond (UT)	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Bond (UT)	10.02%	9.70%	0.32%	4.50%	4.26%	0.24%	9.10%	8.40%	0.70%	7.04%	8.65%	-1.62%	10.30%	10.32%	-0.02%
Coronation Bond (UT)	9.46%	9.70%	-0.23%	3.46%	4.26%	-0.80%	9.95%	8.40%	1.55%	5.73%	8.65%	-2.92%	8.54%	10.32%	-1.78%
Foord Bond (UT)	9.59%	9.70%	-0.10%	*	*	*	*	*	*	*	*	*	*	*	*
M&G Bond (UT)	10.79%	9.70%	1.09%	5.35%	4.26%	1.09%	9.43%	8.40%	1.03%	4.96%	8.65%	-3.69%	9.69%	10.32%	-0.63%
Mentenova Local Bond FoF (UT)	8.82%	9.70%	-0.88%	*	*	*	*	*	*	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	8.93%	9.70%	-0.77%	3.74%	4.26%	-0.52%	8.06%	8.40%	-0.34%	8.89%	8.65%	0.24%	9.89%	10.32%	-0.43%
PortfolioMetrix BCI SA Bond (UT)	9.14%	9.70%	-0.56%	5.26%	4.26%	1.00%	8.66%	8.40%	0.26%	9.36%	8.65%	0.70%	9.12%	10.32%	-1.20%
SIM Bond Fund (UT)	11.14%	9.70%	1.44%	3.43%	4.26%	-0.83%	7.67%	8.40%	-0.73%	11.96%	8.65%	3.31%	11.30%	10.32%	0.98%
STANLIB Bond (UT)	8.71%	9.70%	-0.99%	4.10%	4.26%	-0.16%	8.39%	8.40%	-0.01%	9.24%	8.65%	0.58%	10.27%	10.32%	-0.06%
SA Flexible/ Income Bonds															
ALUWANI BCI Flexible Income Fund (UT)	10.75%	10.06%	0.69%	6.40%	7.21%	-0.81%	*	*	*	*	*	*	*	*	*
Argon BCI Flexible Income (UT)	9.76%	8.86%	0.89%	7.64%	5.73%	1.91%	8.52%	4.20%	4.32%	*	*	*	*	*	*
M&G Income (UT)	9.72%	8.06%	1.66%	6.53%	5.21%	1.31%	4.68%	3.81%	0.87%	5.14%	5.39%	-0.24%	8.68%	7.29%	1.39%
PortfolioMetrix BCI Dynamic Income (UT)	9.93%	8.06%	1.88%	7.84%	5.21%	2.62%	*	*	*	*	*	*	*	*	*
Prescient Flexible Bond Fund (UT)	7.09%	9.70%	-2.61%	2.92%	4.26%	-1.34%	14.44%	8.40%	6.04%	5.28%	8.65%	-3.38%	6.61%	10.32%	-3.71%
Prescient Income Plus Fund (UT)	11.05%	10.80%	0.25%	8.13%	7.92%	0.21%	7.28%	6.53%	0.75%	*	*	*	*	*	*
Sasfin BCI Flexible Income (UT)	8.59%	8.06%	0.54%	5.54%	5.21%	0.32%	8.68%	3.81%	4.86%	8.42%	5.39%	3.03%	11.62%	7.29%	4.33%
SIM SA Active Income Fund (UT)	8.87%	9.06%	-0.19%	4.90%	6.21%	-1.31%	5.20%	4.81%	0.39%	5.16%	6.39%	-1.23%	7.83%	8.29%	-0.46%
STANLIB Extra Income (UT)	8.85%	8.06%	0.80%	5.64%	5.21%	0.43%	4.55%	3.81%	0.73%	5.45%	5.39%	0.06%	7.80%	7.29%	0.50%
STANLIB Income (UT)	9.35%	8.06%	1.29%	5.75%	5.21%	0.53%	4.46%	3.81%	0.64%	6.55%	5.39%	1.17%	8.65%	7.29%	1.35%
SA including Global Flexible/ Income Bonds															
AF Investments Enhanced Income (UT)	9.60%	8.83%	0.77%	5.47%	5.71%	-0.24%	5.41%	4.19%	1.21%	5.93%	5.93%	0.01%	9.06%	8.02%	1.04%
ALUWANI BCI High Yield Fund (UT)	10.78%	11.06%	-0.28%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Diversified Income (UT)	10.25%	8.91%	1.34%	3.90%	5.69%	-1.79%	9.75%	4.20%	5.55%	5.93%	5.94%	-0.01%	9.85%	8.05%	1.80%
Coronation Strategic Income (UT)	10.49%	8.65%	1.84%	4.91%	5.32%	-0.40%	6.67%	3.92%	2.75%	4.54%	5.27%	-0.73%	8.39%	7.63%	0.75%
Fairtree Flexible Income Plus Prescient (UT)	12.95%	8.06%	4.89%	5.82%	5.21%	0.61%	6.93%	3.81%	3.12%	6.37%	5.39%	0.98%	9.51%	7.29%	2.22%
Foord Flexible Income (UT)	8.73%	8.58%	0.15%	*	*	*	*	*	*	*	*	*	*	*	*
M&G Enhanced Income (UT)	10.17%	8.06%	2.11%	6.21%	5.21%	1.00%	6.36%	3.81%	2.55%	4.19%	5.39%	-1.20%	7.68%	7.29%	0.39%
Ninety One Diversified Income Fund (UT)	9.05%	8.06%	0.99%	5.81%	5.21%	0.59%	6.17%	3.81%	2.35%	6.12%	5.39%	0.74%	7.33%	7.29%	0.04%
Optimum BCI Income (UT)	9.54%	8.80%	0.74%	5.83%	5.92%	-0.10%	6.16%	4.53%	1.64%	*	*	*	*	*	*
PortfolioMetrix BCI Income (UT)	10.38%	9.06%	1.32%	5.74%	6.21%	-0.47%	6.82%	4.81%	2.00%	4.55%	6.39%	-1.84%	8.82%	8.29%	0.53%
Prescient Income Provider Fund (UT)	9.92%	8.61%	1.31%	6.13%	5.43%	0.70%	7.07%	3.88%	3.19%	5.29%	4.98%	0.31%	8.42%	7.32%	1.09%
SIM Flexible Income Fund (UT)	9.53%	9.06%	0.48%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	11.45%	10.85%	0.60%	3.67%	7.93%	-4.25%	7.77%	6.25%	1.52%	8.74%	7.06%	1.69%	10.04%	9.66%	0.38%
STANLIB Flexible Income (UT)	11.01%	8.89%	2.12%	5.92%	5.75%	0.17%	7.09%	4.20%	2.89%	7.87%	5.94%	1.93%	10.36%	8.05%	2.31%





## Retail Bond Decathlon for the month ending June 2024



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# DECATHLON RETAIL BOND

DECATHLON INVESTMENT DATA TO THE END OF JUNE 2024												
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)	13.44%	13.73%	7.11%	7.62%	7.40%	7.82%	8.20%	8.68%	7.77%	8.21%	8.21%	8.62%
Allan Gray Bond (UT)	12.60%	13.73%	7.72%	7.62%	7.72%	7.82%	8.82%	8.68%	8.66%	8.21%	*	*
Coronation Bond (UT)	14.28%	13.73%	7.47%	7.62%	7.31%	7.82%	8.12%	8.68%	8.15%	8.21%	8.77%	8.62%
M&G Bond (UT)	14.10%	13.73%	8.43%	7.62%	7.69%	7.82%	8.41%	8.68%	7.69%	8.21%	8.36%	8.62%
Ninety One Gilt Fund (UT)	13.09%	13.73%	6.97%	7.62%	7.45%	7.82%	8.35%	8.68%	7.78%	8.21%	8.10%	8.62%
SIM Bond Fund (UT)	14.45%	13.73%	8.00%	7.62%	8.72%	7.82%	9.37%	8.68%	8.94%	8.21%	*	*
STANLIB Bond (UT)	12.86%	13.73%	7.18%	7.62%	7.76%	7.82%	8.58%	8.68%	8.19%	8.21%	8.86%	8.62%
SA Flexible/ Income Bonds												
Prescient Flexible Bond Fund (UT)	14.31%	13.73%	6.89%	7.62%	7.31%	7.82%	8.06%	8.68%	7.80%	8.21%	8.24%	8.62%
SIM SA Active Income Fund (UT)	10.04%	9.55%	6.91%	7.48%	6.43%	7.06%	6.82%	7.42%	7.11%	7.57%	7.37%	7.39%
STANLIB Extra Income (UT)	9.20%	8.55%	7.10%	6.48%	6.60%	6.06%	6.95%	6.42%	7.08%	6.57%	6.86%	6.39%
STANLIB Income (UT)	9.70%	8.55%	7.47%	6.48%	7.01%	6.06%	7.45%	6.42%	7.45%	6.57%	7.55%	6.39%
SA including Global Flexible/ Income Bonds												
AF Investments Enhanced Income (UT)	10.66%	9.35%	7.50%	7.11%	6.99%	6.66%	7.62%	7.06%	7.37%	7.13%	*	*
Coronation Strategic Income (UT)	11.69%	9.16%	7.84%	6.82%	6.96%	6.28%	7.38%	6.68%	7.59%	6.85%	8.43%	6.68%
Fairtree Flexible Income Plus Prescient (UT)	11.75%	8.55%	8.79%	6.48%	8.20%	6.06%	8.80%	6.42%	9.12%	6.57%	*	*
M&G Enhanced Income (UT)	11.40%	8.55%	8.31%	6.48%	6.99%	6.06%	6.91%	6.42%	6.99%	6.57%	*	*
Ninety One Diversified Income Fund (UT)	9.57%	8.55%	7.26%	6.48%	6.94%	6.06%	7.42%	6.42%	7.44%	6.57%	*	*
Prescient Income Provider Fund (UT)	10.79%	9.08%	8.43%	6.82%	7.42%	6.20%	7.76%	6.53%	8.33%	6.65%	8.50%	6.46%
STANLIB Flexible Income (UT)	10.00%	9.44%	8.41%	7.15%	7.98%	6.68%	7.56%	7.08%	7.47%	7.21%	8.03%	7.26%

# DECATHLON RETAIL BOND

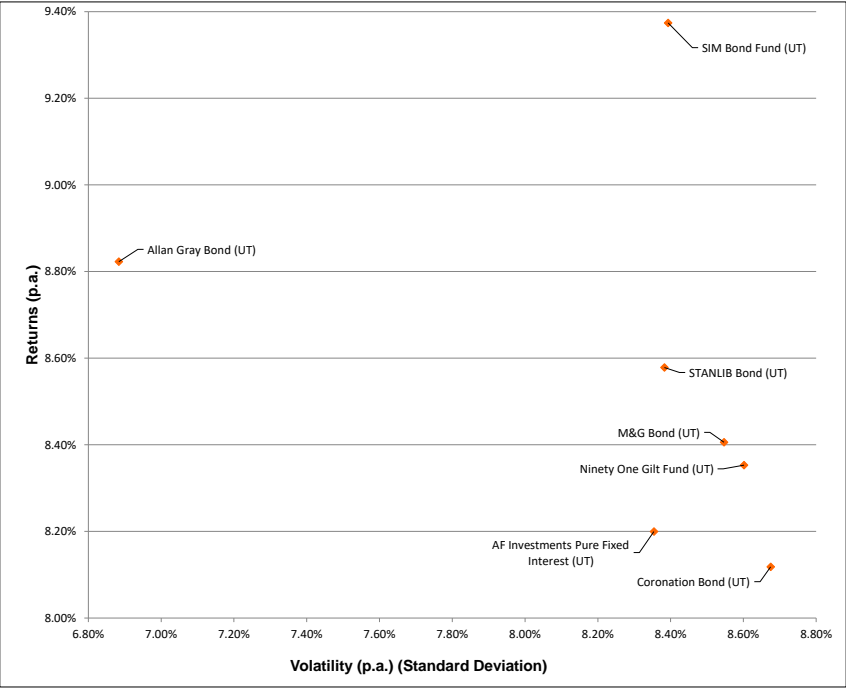
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2024						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Specialist Bonds						
Highest	14.45%	8.43%	8.72%	9.37%	8.94%	8.86%
Upper Quartile	14.19%	7.86%	7.74%	8.70%	8.42%	8.77%
Median	13.44%	7.52%	7.62%	8.42%	8.01%	8.49%
Average	13.55%	7.56%	7.73%	8.56%	8.17%	8.62%
Asset-weighted Average	13.32%	7.41%	7.73%	8.61%	8.23%	8.40%
Lower Quartile	12.97%	7.15%	7.43%	8.28%	7.77%	8.21%
Lowest	12.60%	6.97%	7.31%	8.12%	7.69%	8.10%
Range	1.85%	1.46%	1.40%	1.26%	1.25%	0.76%
Number of Participants	7	7	7	7	7	5
SA Flexible/ Income Bonds						
Highest	14.31%	7.47%	7.31%	8.06%	7.80%	8.24%
Upper Quartile	11.11%	7.19%	7.09%	7.60%	7.54%	7.72%
Median	9.85%	7.19%	6.68%	7.10%	7.31%	7.40%
Average	10.88%	7.17%	6.91%	7.38%	7.42%	7.55%
Asset-weighted Average	9.78%	7.36%	6.92%	7.35%	7.38%	7.45%
Lower Quartile	9.58%	6.91%	6.55%	6.92%	7.10%	7.24%
Lowest	9.20%	6.89%	6.43%	6.82%	7.08%	6.86%
Range	5.11%	0.57%	0.88%	1.24%	0.72%	1.38%
Number of Participants	4	4	4	4	4	4
SA including Global Flexible/ Income Bonds						
Highest	11.75%	8.79%	8.20%	8.80%	9.12%	8.50%
Upper Quartile	11.54%	8.42%	7.70%	7.69%	7.96%	8.47%
Median	10.99%	7.90%	7.08%	7.53%	7.60%	8.06%
Average	10.84%	8.08%	7.36%	7.64%	7.77%	8.15%
Asset-weighted Average	10.76%	7.98%	7.23%	7.59%	7.85%	8.42%
Lower Quartile	10.33%	7.67%	6.98%	7.40%	7.41%	8.23%
Lowest	9.57%	7.26%	6.94%	6.91%	6.99%	8.03%
Range	2.19%	1.52%	1.26%	1.89%	2.12%	0.47%
Number of Participants	7	7	7	7	7	3

# DECATHLON RETAIL BOND

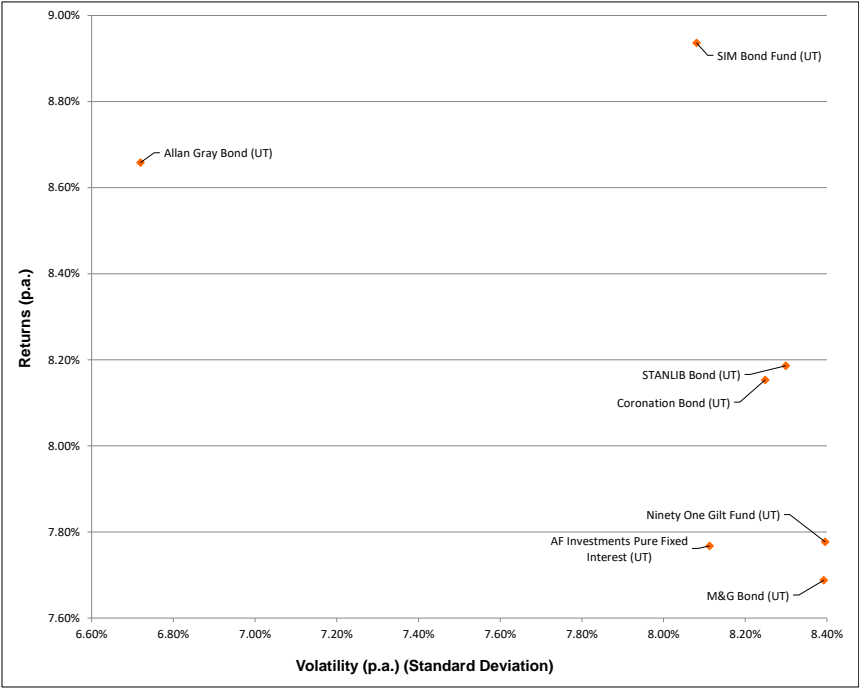
DECATHLON INVESTMENT DATA TO THE END OF JUNE 2024												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Specialist Bonds												
AF Investments Pure Fixed Interest (UT)	8.20%	8.35%	-0.48%	0.83%	-0.57	0.21	7.77%	8.11%	-0.44%	0.84%	-0.52	0.15
Allan Gray Bond (UT)	8.82%	6.88%	0.15%	2.02%	0.07	0.35	8.66%	6.72%	0.45%	2.02%	0.22	0.31
Coronation Bond (UT)	8.12%	8.67%	-0.56%	1.15%	-0.48	0.20	8.15%	8.25%	-0.05%	1.24%	-0.04	0.19
M&G Bond (UT)	8.41%	8.55%	-0.27%	1.24%	-0.22	0.23	7.69%	8.39%	-0.52%	1.14%	-0.45	0.13
Ninety One Gilt Fund (UT)	8.35%	8.60%	-0.32%	0.53%	-0.61	0.22	7.78%	8.40%	-0.43%	0.57%	-0.75	0.14
SIM Bond Fund (UT)	9.37%	8.39%	0.70%	1.48%	0.47	0.35	8.94%	8.08%	0.73%	1.49%	0.49	0.29
STANLIB Bond (UT)	8.58%	8.38%	-0.10%	1.02%	-0.10	0.26	8.19%	8.30%	-0.02%	1.01%	-0.02	0.19
SA Flexible/ Income Bonds												
Prescient Flexible Bond Fund (UT)	8.06%	8.29%	-0.62%	3.07%	-0.20	0.20	7.80%	8.19%	-0.40%	2.63%	-0.15	0.15
SIM SA Active Income Fund (UT)	6.82%	1.82%	-0.60%	1.78%	-0.37	0.22	7.11%	1.63%	-0.46%	1.59%	-0.33	0.33
STANLIB Extra Income (UT)	6.95%	0.52%	0.53%	0.27%	1.92	1.01	7.08%	0.49%	0.51%	0.28%	1.81	1.04
STANLIB Income (UT)	7.45%	0.73%	1.03%	0.57%	1.79	1.40	7.45%	0.83%	0.88%	0.72%	1.22	1.06
SA including Global Flexible/ Income Bonds												
AF Investments Enhanced Income (UT)	7.62%	1.98%	0.57%	1.94%	0.29	0.61	7.37%	1.86%	0.23%	1.94%	0.12	0.43
Coronation Strategic Income (UT)	7.38%	2.77%	0.70%	2.74%	0.26	0.35	7.59%	2.41%	0.74%	2.38%	0.31	0.42
Fairtree Flexible Income Plus Prescient (UT)	8.80%	1.58%	2.38%	1.50%	1.58	1.51	9.12%	1.89%	2.55%	1.84%	1.39	1.35
M&G Enhanced Income (UT)	6.91%	2.59%	0.49%	2.58%	0.19	0.19	6.99%	2.50%	0.42%	2.48%	0.17	0.17
Ninety One Diversified Income Fund (UT)	7.42%	1.59%	1.00%	1.56%	0.64	0.63	7.44%	1.67%	0.87%	1.65%	0.53	0.52
Prescient Income Provider Fund (UT)	7.76%	2.04%	1.24%	2.03%	0.61	0.66	8.33%	1.81%	1.67%	1.80%	0.93	0.97
STANLIB Flexible Income (UT)	7.56%	3.11%	0.48%	3.13%	0.15	0.37	7.47%	2.79%	0.26%	2.76%	0.09	0.32

# DECATHLON RETAIL BOND - SA SPECIALIST BONDS

Risk vs Return  
7 years ended 30 June 2024

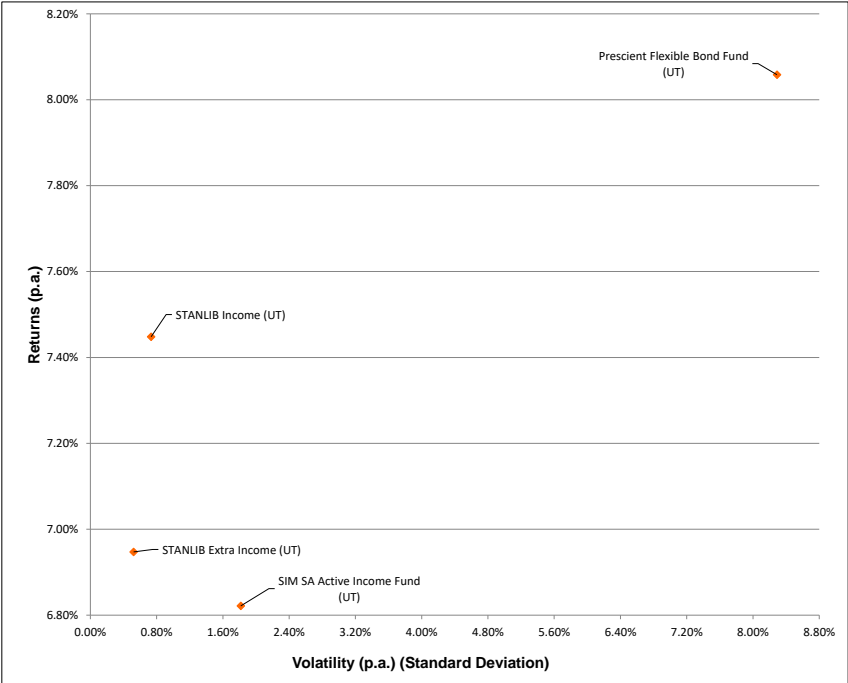


Risk vs Return  
10 years ended 30 June 2024

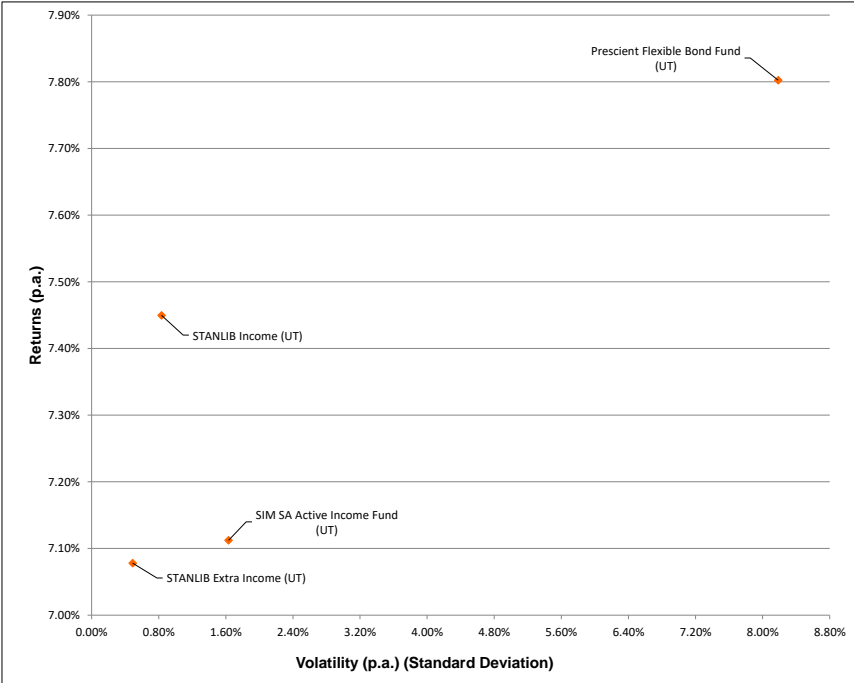


# DECATHLON RETAIL BOND - SA FLEXIBLE/ INCOME BONDS

Risk vs Return  
7 years ended 30 June 2024

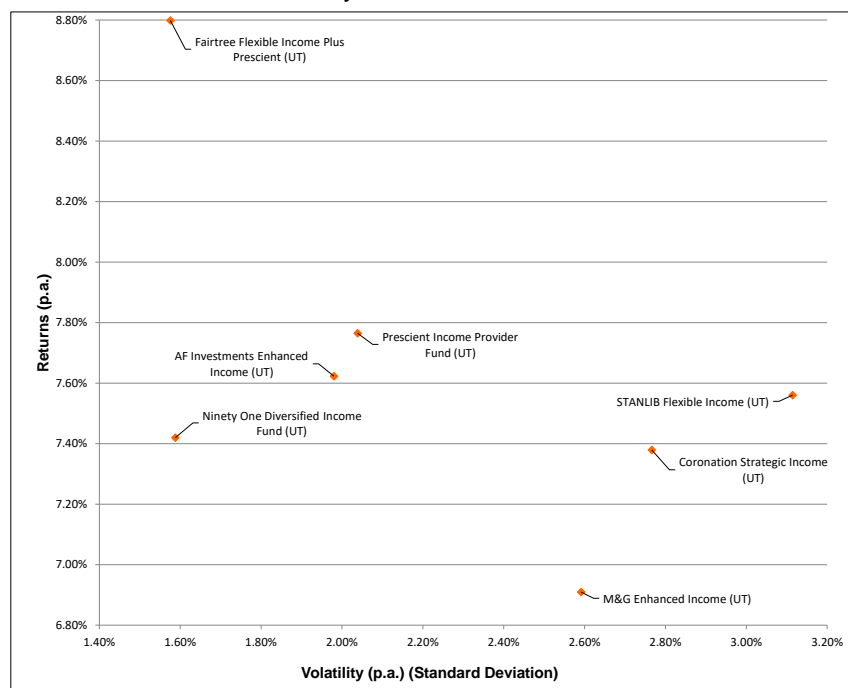


Risk vs Return  
10 years ended 30 June 2024

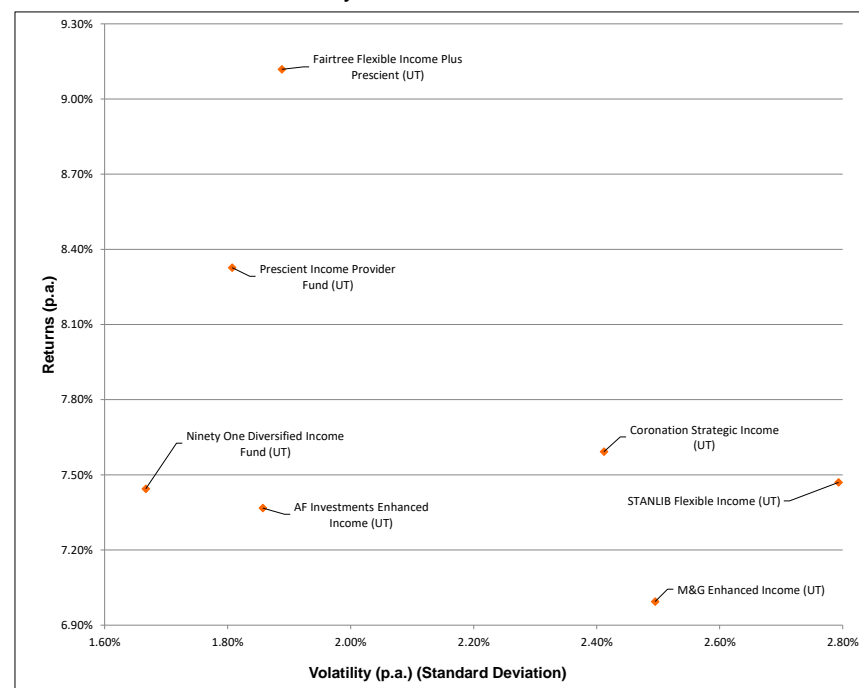


# DECATHLON RETAIL BOND - SA INCL GLOBAL FLEXIBLE/ INCOME BONDS

**Risk vs Return**  
7 years ended 30 June 2024



**Risk vs Return**  
10 years ended 30 June 2024



# RETAIL BOND SURVEY

## EXPLANATORY NOTES

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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.

### **Market Data Statistics:**

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

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### **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.

"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.