



Alexforbes Retail Manager Watch™ Bond Survey for the month ending May 2026



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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 Pure Fixed Interest (UT)	All Bond Index	Nkosinathi Manyongwana	Mar, Jun, Sep	5th working day, daily thereafter	18:00	0.88%	3 161	16 June 2026
Allan Gray Bond (UT)	All Bond Index	Thalia Petousis	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	16:00	0.58%	11 111	10 June 2026
Anchor BCI Bond (UT)	All Bond Index	Nolan Wapenaar	Mar, Jun, Sep, Dec	Daily	15:00	0.65%	2 442	12 June 2026
Argon BCI Bond (UT)	All Bond Index	Krishna Sathee	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	0.67%	192	09 June 2026
Ashburton Bond (UT)	All Bond Index	Albert Botha	Jun, Dec	10th working day, daily thereafter	15:00	0.63%	3 040	18 June 2026
Coronation Bond (UT)	All Bond Index	Nishan Maharaj, Steve Janson, Seamus Vasey	Mar, Sep	3rd working day, daily thereafter	15:00	0.86%	6 450	23 June 2026
Foord Bond (UT)	All Bond Index	Rashaad Tayob, Farzana Bayat	Mar, Sep	2nd working day, daily thereafter	15:00	0.67%	759	09 June 2026
M&G Bond (UT)	All Bond Index	Roshen Harry, René Prinsloo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:30	0.68%	939	08 June 2026
Mentenova Local Bond FoF (UT)	All Bond Index	Jan-Daniël Klopper, Yanni Yang	Mar, Sep	10th working day, daily thereafter	Platform-dependent	1.03%	667	12 June 2026
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%	13 987	17 June 2026
PortfolioMetrix BCI SA Bond (UT)	All Bond Index	Philip Bradford	Jun, Dec	5th working day, daily thereafter	15:00	0.64%	9 447	12 June 2026
SIM Bond Fund (UT)	All Bond Index	James Turp	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.60%	10 065	12 June 2026
STANLIB Bond (UT)	All Bond Index	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.87%	6 477	19 June 2026
						TOTAL	68 735	
SA Flexible/ Income Bonds								
ALUWANI BCI Flexible Income Fund (UT)	STeFI + 2%	Conrad Wood	Mar, Jun, Sep, Dec	Daily	15:00	0.35%	1 870	11 June 2026
Argon BCI Flexible Income (UT)	STeFI 110%	Krishna Sathee	Mar, Jun, Sep, Dec	4th working day, daily thereafter	15:00	0.86%	730	09 June 2026
M&G Income (UT)	STeFI	Roshen Harry, René Prinsloo	Monthly	6th working day, daily thereafter	15:30	0.62%	371	08 June 2026
Otto1890 BCI Flexible Income Fund (UT)	STeFI	Arno Lawrenz	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.77%	9 797	12 June 2026
PortfolioMetrix BCI Dynamic Income (UT)	STeFI	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	0.79%	16 080	12 June 2026
Prescient Flexible Bond Fund (UT)	All Bond Index	Prescient Bond Team	Mar, Sep	10th working day, daily thereafter	17:00	0.60%	867	17 June 2026
Prescient Income Plus Fund (UT)	STeFI Call + 3%	Prescient Credit team	Monthly	10th working day, daily thereafter	17:00	0.88%	856	17 June 2026
SIM SA Active Income Fund (UT)	STeFI + 1%	Melville du Plessis	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.95%	3 682	12 June 2026
STANLIB Extra Income (UT)	STeFI	Eulali Gouws, Sylvester Kobo	Monthly	6th working day, daily thereafter	15:00	0.88%	13 608	19 June 2026
STANLIB Income (UT)	STeFI	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.87%	65 950	19 June 2026
						TOTAL	113 811	

* ALUWANI and Prescient 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
Inflation Linked Bonds								
STANLIB Inflation Linked Bond (UT)	FTSE/JSE Inflation-Linked Index (CILI)	Robin Mulder	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.59%	2 261	19 June 2026
						TOTAL	2 261	
SA including Global Specialist Bonds								
Fairtree Bond Prescient (UT)	All Bond Index	Jacobus Lacoock, Ian Millard	Apr	2nd working day, daily thereafter	15:00	0.88%	1 908	17 June 2026
						TOTAL	1 908	
SA including Global Flexible/ Income Bonds								
AF Enhanced Income (UT)	STeFI 110%	Nkosinathi Manyongwana	Mar, Jun, Sep, Dec	5th working day, daily thereafter	18:00	0.93%	2 254	16 June 2026
ALUWANI BCI High Yield Fund (UT)	STeFI + 3%	Conrad Wood, Monica Jaglal	Jun, Dec	Daily	15:00	0.69%	3 133	11 June 2026
Ashburton Diversified Income (UT)	STeFI 110%	Albert Botha, Lesiba Ledwaba, Tihoni Komako	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	0.89%	1 147	18 June 2026
Coronation Strategic Income (UT)	STeFI 3 Month NCD Rate 110%	Nishan Maharaj, Mauro Longano	Mar, Jun, Sep, Dec	3rd working day, daily thereafter	15:00	0.87%	41 027	23 June 2026
Fairtree BCI Income Plus (UT)	STeFI Call + 2%	Paul Crawford, Louis Antelme	Mar, Jun, Sep, Dec	Daily	15:00	0.96%	19 961	17 June 2026
Foord Flexible Income (UT)	STeFI Call 110%	Rashaad Tayob, Farzana Bayat	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	15:00	0.62%	1 471	09 June 2026
M&G Enhanced Income (UT)	STeFI	Roshen Harry, Bulent Badsha	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:30	0.90%	945	08 June 2026
Ninety One Diversified Income Fund (UT)	STeFI	Peter Kent, Malcolm Charles	Mar, Jun, Sep, Dec	5th working day, daily thereafter	16:00	1.01%	36 155	17 June 2026
Optimum BCI Income (UT)	STeFI Call + 1%	Francois Botha, Anton van Niekerk	Mar, Jun, Sep, Dec	Daily	15:00	0.86%	1 138	19 June 2026
PortfolioMetrix BCI Income (UT)	STeFI + 1%	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	0.79%	1 354	12 June 2026
Prescient Income Provider Fund (UT)	STeFI Call 110%	Henk Kotze	Monthly	10th working day, daily thereafter	15:00	0.61%	20 542	17 June 2026
SIM Flexible Income Fund (UT)	STeFI + 1%	Melville du Plessis	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	1.16%	2 582	12 June 2026
SIM Tactical Income Fund (UT)	3m Jibar + 2.5%	James Tarp	Mar, Jun, Sep, Dec	7th working day, daily thereafter	15:00	0.74%	7 492	12 June 2026
STANLIB Flexible Income (UT)	STeFI 110%	Victor Mphaphuli, Sylvester Kobo	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:00	0.92%	13 755	19 June 2026
						TOTAL	152 955	

* ALUWANI TIC calculated over 12 months

MARKET DATA

MARKET DATA TO THE END OF MAY 2026								
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	2.91%	-0.98%	2.71%	22.41%	19.00%	12.29%	11.27%	11.03%
1-3 Year Bond Index	0.89%	0.78%	2.12%	8.04%	10.26%	7.92%	8.00%	8.38%
3-7 Year Bond Index	2.22%	-0.28%	1.53%	13.65%	14.88%	10.17%	10.42%	10.43%
7-12 Year Bond Index	3.06%	-0.64%	2.35%	23.19%	20.68%	13.19%	12.28%	11.87%
12+ Year Bond Index	3.45%	-1.65%	3.97%	32.94%	23.10%	14.34%	12.35%	11.81%
FTSE/JSE Inflation-Linked Index (CILI)	0.61%	-1.05%	3.77%	18.68%	11.78%	8.77%	8.14%	*
GOVI	2.96%	-1.03%	2.69%	21.96%	18.83%	12.14%	11.13%	10.85%
IGOV Index	0.64%	-1.14%	3.77%	18.92%	11.86%	8.78%	8.10%	6.33%
OTHI	2.57%	-0.60%	2.87%	26.59%	20.51%	13.66%	12.44%	12.09%
S&P South Africa Sovereign Bond	2.90%	-0.81%	-0.60%	18.36%	17.67%	11.50%	10.65%	10.60%
S&P South Africa Sovereign Inflation-Linked Bond	0.61%	-1.17%	-3.47%	10.59%	9.05%	7.29%	6.91%	5.52%
Alexforbes Money Market	0.56%	1.68%	2.81%	7.16%	8.02%	6.90%	6.45%	6.75%
Short Term Fixed Interest Rate Index	0.56%	1.68%	2.79%	7.13%	7.93%	6.86%	6.49%	6.77%
STeFI Call Deposit Index	0.55%	1.64%	2.71%	6.90%	7.66%	6.58%	6.10%	6.30%
STeFI 3 Month NCD Rate	0.55%	1.63%	2.70%	6.90%	7.68%	6.59%	6.16%	6.44%
STeFI 6 Month NCD Rate	0.56%	1.67%	2.78%	7.12%	7.96%	6.95%	6.59%	6.90%
STeFI 12 Month NCD Rate	0.60%	1.80%	3.00%	7.67%	8.44%	7.34%	7.12%	7.42%
Consumer Price Inflation	1.15%	2.12%	2.51%	4.02%	4.00%	4.94%	4.58%	4.63%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
All Bond Index	8.19%	7.94%
1-3 Year Bond Index	2.09%	2.39%
3-7 Year Bond Index	5.31%	5.24%
7-12 Year Bond Index	8.72%	8.56%
12+ Year Bond Index	11.31%	10.50%
FTSE/JSE Inflation-Linked Index (CILI)	6.53%	6.31%
GOVI	8.23%	7.97%
IGOV Index	6.77%	6.53%
OTHI	8.09%	7.79%
S&P South Africa Sovereign Bond	8.41%	8.03%
S&P South Africa Sovereign Inflation-Linked Bond	6.76%	6.37%
Alexforbes Money Market	0.18%	0.48%
Short Term Fixed Interest Rate Index	0.18%	0.46%
STeFI Call Deposit Index	0.17%	0.46%
STeFI 3 Month NCD Rate	0.18%	0.47%
STeFI 6 Month NCD Rate	0.20%	0.44%
STeFI 12 Month NCD Rate	0.18%	0.45%
Consumer Price Inflation	1.20%	1.29%

RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF MAY 2026														
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 Pure Fixed Interest (UT)	2.86%	2.91%	-1.03%	-0.98%	2.75%	2.71%	23.16%	22.41%	19.13%	19.00%	12.10%	12.29%	10.98%	11.27%
Allan Gray Bond (UT)	3.20%	2.91%	-0.87%	-0.98%	2.88%	2.71%	21.16%	22.41%	17.36%	19.00%	11.86%	12.29%	10.77%	11.27%
Anchor BCI Bond (UT)	3.27%	2.91%	-1.66%	-0.98%	2.98%	2.71%	24.06%	22.41%	19.65%	19.00%	12.44%	12.29%	11.29%	11.27%
Argon BCI Bond (UT)	3.71%	2.91%	-1.48%	-0.98%	2.17%	2.71%	21.95%	22.41%	18.09%	19.00%	*	*	*	*
Ashburton Bond (UT)	2.85%	2.91%	-1.10%	-0.98%	2.57%	2.71%	22.07%	22.41%	19.42%	19.00%	12.62%	12.29%	11.32%	11.27%
Coronation Bond (UT)	2.44%	2.91%	-0.88%	-0.98%	2.63%	2.71%	21.88%	22.41%	19.15%	19.00%	12.18%	12.29%	10.75%	11.27%
Foord Bond (UT)	2.53%	2.91%	-0.09%	-0.98%	3.62%	2.71%	19.26%	22.41%	17.28%	19.00%	*	*	*	*
M&G Bond (UT)	2.93%	2.91%	-0.75%	-0.98%	2.75%	2.71%	22.54%	22.41%	19.04%	19.00%	12.74%	12.29%	11.09%	11.27%
Mentenova Local Bond FoF (UT)	3.25%	2.91%	-1.36%	-0.98%	2.75%	2.71%	23.16%	22.41%	18.69%	19.00%	*	*	*	*
Ninety One Gilt Fund (UT)	2.85%	2.91%	-1.21%	-0.98%	2.68%	2.71%	24.20%	22.41%	19.67%	19.00%	12.34%	12.29%	11.30%	11.27%
PortfolioMetrix BCI SA Bond (UT)	2.68%	2.91%	-2.15%	-0.98%	2.62%	2.71%	25.23%	22.41%	19.80%	19.00%	12.81%	12.29%	11.73%	11.27%
SIM Bond Fund (UT)	3.32%	2.91%	-1.51%	-0.98%	2.59%	2.71%	22.33%	22.41%	19.54%	19.00%	12.58%	12.29%	11.92%	11.27%
STANLIB Bond (UT)	3.71%	2.91%	-1.29%	-0.98%	2.69%	2.71%	22.36%	22.41%	18.39%	19.00%	11.76%	12.29%	10.98%	11.27%
SA Flexible/ Income Bonds														
ALUWANI BCI Flexible Income Fund (UT)	1.37%	0.73%	1.18%	2.18%	3.00%	3.64%	11.43%	9.27%	11.22%	10.09%	9.25%	9.00%	*	*
Argon BCI Flexible Income (UT)	1.70%	0.62%	-1.18%	1.85%	0.08%	3.07%	10.10%	7.87%	11.60%	8.75%	9.66%	7.57%	*	*
M&G Income (UT)	0.53%	0.56%	1.66%	1.68%	3.06%	2.79%	8.46%	7.13%	9.39%	7.93%	8.25%	6.86%	7.59%	6.49%
Otto1890 BCI Flexible Income Fund (UT)	2.14%	0.56%	0.20%	1.68%	2.38%	2.79%	14.24%	7.13%	13.20%	7.93%	9.99%	6.86%	9.81%	6.49%
PortfolioMetrix BCI Dynamic Income (UT)	1.89%	0.56%	-0.05%	1.68%	3.16%	2.79%	18.93%	7.13%	17.09%	7.93%	12.61%	6.86%	*	*
Prescient Flexible Bond Fund (UT)	3.44%	2.91%	-1.67%	-0.98%	2.53%	2.71%	25.47%	22.41%	21.32%	19.00%	12.85%	12.29%	11.48%	11.27%
Prescient Income Plus Fund (UT)	1.18%	0.80%	1.51%	2.40%	3.24%	3.98%	10.73%	10.11%	11.87%	10.88%	10.13%	9.78%	*	*
SIM SA Active Income Fund (UT)	1.06%	0.65%	1.01%	1.93%	2.63%	3.21%	9.45%	8.20%	10.29%	9.01%	8.07%	7.93%	7.44%	7.56%
STANLIB Extra Income (UT)	0.56%	0.56%	1.72%	1.68%	3.04%	2.79%	8.05%	7.13%	8.73%	7.93%	7.57%	6.86%	7.11%	6.49%
STANLIB Income (UT)	0.92%	0.56%	1.39%	1.68%	2.85%	2.79%	8.68%	7.13%	9.43%	7.93%	8.05%	6.86%	7.60%	6.49%
Inflation Linked Bonds														
STANLIB Inflation Linked Bond (UT)	0.55%	0.61%	-1.19%	-1.05%	3.41%	3.77%	18.24%	18.68%	11.89%	11.78%	8.95%	8.77%	8.54%	8.14%
SA including Global Specialist Bonds														
Fairtree Bond Prescient (UT)	2.84%	2.91%	-1.75%	-0.98%	2.10%	2.71%	20.92%	22.41%	18.26%	19.00%	11.60%	12.29%	*	*
SA including Global Flexible/ Income Bonds														
AF Enhanced Income (UT)	0.95%	0.62%	0.96%	1.85%	2.76%	3.07%	9.84%	7.87%	10.56%	8.75%	8.43%	7.57%	7.85%	7.16%
ALUWANI BCI High Yield Fund (UT)	0.65%	0.81%	2.06%	2.43%	3.50%	4.06%	9.24%	10.34%	10.26%	11.17%	*	*	*	*
Ashburton Diversified Income (UT)	0.81%	0.62%	1.20%	1.85%	3.03%	3.07%	11.23%	7.87%	11.02%	8.75%	9.46%	7.57%	8.57%	7.16%
Coronation Strategic Income (UT)	0.81%	0.60%	0.84%	1.79%	3.23%	2.97%	10.30%	7.61%	11.57%	8.48%	9.00%	7.27%	8.04%	6.80%
Fairtree BCI Income Plus (UT)	0.75%	0.72%	2.16%	2.15%	2.78%	3.56%	9.08%	9.04%	10.98%	9.81%	9.44%	8.72%	8.84%	8.22%
Foord Flexible Income (UT)	0.44%	0.61%	2.19%	1.81%	3.62%	2.98%	9.41%	7.62%	9.93%	8.45%	*	*	*	*
M&G Enhanced Income (UT)	0.55%	0.56%	1.12%	1.68%	3.80%	2.79%	13.11%	7.13%	12.06%	7.93%	9.62%	6.86%	8.36%	6.49%
Ninety One Diversified Income Fund (UT)	0.66%	0.56%	0.37%	1.68%	2.66%	2.79%	12.38%	7.13%	11.04%	7.93%	8.92%	6.86%	8.20%	6.49%
Optimum BCI Income (UT)	0.86%	0.63%	0.81%	1.90%	2.57%	3.13%	10.49%	7.97%	10.41%	8.73%	8.59%	7.65%	*	*
PortfolioMetrix BCI Income (UT)	0.66%	0.65%	1.68%	1.93%	3.18%	3.21%	9.88%	8.20%	10.24%	9.01%	8.76%	7.93%	7.99%	7.56%
Prescient Income Provider Fund (UT)	1.00%	0.61%	1.74%	1.81%	2.93%	2.98%	9.28%	7.62%	10.79%	8.45%	9.04%	7.26%	8.20%	6.73%
SIM Flexible Income Fund (UT)	1.31%	0.65%	0.64%	1.93%	2.75%	3.21%	10.83%	8.20%	11.17%	9.01%	*	*	*	*
SIM Tactical Income Fund (UT)	1.14%	0.73%	0.65%	2.19%	2.86%	3.62%	12.33%	9.13%	12.09%	10.30%	9.73%	9.35%	9.36%	8.85%
STANLIB Flexible Income (UT)	1.77%	0.62%	0.58%	1.85%	2.26%	3.07%	10.58%	7.87%	11.24%	8.75%	9.47%	7.57%	8.97%	7.16%

RETAIL BOND SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2026							
	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	3.71%	-0.09%	3.62%	25.23%	19.80%	12.81%	11.92%
Upper Quartile	3.27%	-0.88%	2.75%	23.16%	19.54%	12.61%	11.31%
Median	2.93%	-1.46%	2.51%	22.37%	18.82%	12.14%	11.04%
Average	3.05%	-1.18%	2.75%	22.57%	18.87%	12.19%	11.11%
Asset-weighted Average	3.01%	-1.29%	2.71%	22.95%	19.04%	12.30%	11.27%
Lower Quartile	2.85%	-1.48%	2.62%	21.95%	18.39%	12.12%	10.98%
Lowest	2.44%	-2.15%	2.17%	19.26%	17.28%	11.76%	10.75%
Range	1.27%	2.06%	1.45%	5.97%	2.52%	1.05%	1.17%
Number of Participants	13	13	13	13	13	10	10
SA Flexible/ Income Bonds							
Highest	3.44%	1.72%	3.24%	25.47%	21.32%	12.85%	11.48%
Upper Quartile	1.84%	1.48%	3.06%	13.53%	12.87%	10.09%	9.26%
Median	1.28%	1.33%	3.01%	10.84%	11.21%	9.15%	8.40%
Average	1.48%	0.62%	2.65%	12.51%	12.41%	9.67%	8.95%
Asset-weighted Average	1.16%	1.07%	2.86%	10.75%	10.94%	8.88%	7.79%
Lower Quartile	0.95%	0.02%	2.55%	8.88%	9.65%	8.11%	7.48%
Lowest	0.53%	-1.67%	0.08%	8.05%	8.73%	7.57%	7.11%
Range	2.92%	3.39%	3.16%	17.41%	12.59%	5.29%	4.37%
Number of Participants	10	10	10	10	10	10	6
Inflation Linked Bonds							
Highest	0.55%	-1.19%	3.41%	18.24%	11.89%	8.95%	8.54%
Upper Quartile	*	*	*	*	*	*	*
Median	0.55%	-1.19%	3.41%	18.24%	11.89%	8.95%	8.54%
Average	0.55%	-1.19%	3.41%	18.24%	11.89%	8.95%	8.54%
Asset-weighted Average	0.55%	-1.19%	3.41%	18.24%	11.89%	8.95%	8.54%
Lower Quartile	*	*	*	*	*	*	*
Lowest	0.55%	-1.19%	3.41%	18.24%	11.89%	8.95%	8.54%
Range	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of Participants	1	1	1	1	1	1	1
SA Including Global Specialist Bonds							
Highest	2.84%	-1.75%	2.10%	20.92%	18.26%	11.60%	*
Upper Quartile	*	*	*	*	*	*	*
Median	2.84%	-1.75%	2.10%	20.92%	18.26%	11.60%	*
Average	2.84%	-1.75%	2.10%	20.92%	18.26%	11.60%	*
Asset-weighted Average	2.84%	-1.75%	2.10%	20.92%	18.26%	11.60%	*
Lower Quartile	*	*	*	*	*	*	*
Lowest	2.84%	-1.75%	2.10%	20.92%	18.26%	11.60%	*
Range	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*
Number of Participants	1	1	1	1	1	1	0
SA Including Global Flexible/ Income Bonds							
Highest	1.77%	2.19%	3.80%	13.11%	12.09%	9.73%	9.36%
Upper Quartile	0.99%	1.72%	3.22%	11.13%	11.22%	9.47%	8.77%
Median	0.81%	0.98%	2.74%	10.12%	10.81%	8.86%	8.11%
Average	0.88%	1.22%	3.00%	10.57%	10.96%	9.04%	8.35%
Asset-weighted Average	0.90%	1.04%	2.88%	10.61%	11.17%	9.12%	8.37%
Lower Quartile	0.66%	0.69%	2.75%	9.52%	10.45%	8.84%	8.08%
Lowest	0.44%	0.37%	2.26%	9.08%	9.93%	8.43%	7.85%
Range	1.33%	1.82%	1.54%	4.03%	2.16%	1.30%	1.51%
Number of Participants	14	14	14	14	14	11	10

RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF MAY 2026														
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 Pure Fixed Interest (UT)	-0.04%	8	-0.04%	5	0.04%	6	0.75%	4	0.13%	7	-0.19%	8	-0.28%	7
Allan Gray Bond (UT)	0.29%	6	0.11%	3	0.17%	3	-1.25%	12	-1.64%	12	-0.42%	9	-0.49%	9
Anchor BCI Bond (UT)	0.36%	4	-0.67%	12	0.27%	2	1.65%	3	0.66%	3	0.15%	5	0.02%	5
Argon BCI Bond (UT)	0.80%	2	-0.49%	10	-0.54%	13	-0.46%	10	-0.91%	11	*	*	*	*
Ashburton Bond (UT)	-0.06%	9	-0.11%	6	-0.14%	12	-0.35%	9	0.43%	5	0.34%	3	0.05%	3
Coronation Bond (UT)	-0.47%	13	0.11%	4	-0.08%	9	-0.54%	11	0.16%	6	-0.10%	7	-0.52%	10
Foord Bond (UT)	-0.37%	12	0.90%	1	0.91%	1	-3.15%	13	-1.71%	13	*	*	*	*
M&G Bond (UT)	0.02%	7	0.23%	2	0.04%	4	0.12%	6	0.04%	8	0.45%	2	-0.17%	6
Mentenova Local Bond FoF (UT)	0.34%	5	-0.37%	9	0.04%	5	0.74%	5	-0.31%	9	*	*	*	*
Ninety One Gilt Fund (UT)	-0.06%	10	-0.22%	7	-0.03%	8	1.79%	2	0.68%	2	0.06%	6	0.04%	4
PortfolioMetrix BCI SA Bond (UT)	-0.23%	11	-1.17%	13	-0.08%	10	2.82%	1	0.80%	1	0.53%	1	0.46%	2
SIM Bond Fund (UT)	0.41%	3	-0.52%	11	-0.12%	11	-0.08%	8	0.55%	4	0.29%	4	0.66%	1
STANLIB Bond (UT)	0.81%	1	-0.31%	8	-0.02%	7	-0.06%	7	-0.61%	10	-0.52%	10	-0.28%	8
SA Flexible/ Income Bonds														
ALUWANI BCI Flexible Income Fund (UT)	0.64%	4	-1.00%	7	-0.64%	8	2.16%	5	1.13%	8	0.25%	9	*	*
Argon BCI Flexible Income (UT)	1.08%	3	-3.03%	10	-2.99%	10	2.23%	4	2.85%	3	2.09%	3	*	*
M&G Income (UT)	-0.04%	10	-0.02%	2	0.28%	2	1.33%	7	1.46%	6	1.39%	4	1.10%	3
Otto1890 BCI Flexible Income Fund (UT)	1.57%	1	-1.48%	8	-0.41%	6	7.11%	2	5.27%	2	3.13%	2	3.31%	1
PortfolioMetrix BCI Dynamic Income (UT)	1.33%	2	-1.73%	9	0.37%	1	11.80%	1	9.16%	1	5.74%	1	*	*
Prescient Flexible Bond Fund (UT)	0.53%	5	-0.68%	4	-0.18%	5	3.05%	3	2.33%	4	0.57%	7	0.21%	5
Prescient Income Plus Fund (UT)	0.38%	7	-0.89%	5	-0.74%	9	0.62%	10	0.98%	9	0.34%	8	*	*
SIM SA Active Income Fund (UT)	0.41%	6	-0.93%	6	-0.59%	7	1.25%	8	1.28%	7	0.13%	10	-0.12%	6
STANLIB Extra Income (UT)	0.00%	9	0.04%	1	0.26%	3	0.93%	9	0.81%	10	0.70%	6	0.62%	4
STANLIB Income (UT)	0.36%	8	-0.29%	3	0.07%	4	1.56%	6	1.51%	5	1.18%	5	1.11%	2
Inflation Linked Bonds														
STANLIB Inflation Linked Bond (UT)	-0.06%	*	-0.15%	*	-0.36%	*	-0.45%	*	0.11%	*	0.18%	*	0.40%	*
SA including Global Specialist Bonds														
Fairtree Bond Prescient (UT)	-0.06%	*	-0.76%	*	-0.61%	*	-1.49%	*	-0.73%	*	-0.69%	*	*	*
SA including Global Flexible/ Income Bonds														
AF Enhanced Income (UT)	0.33%	5	-0.89%	8	-0.31%	8	1.98%	9	1.81%	8	0.86%	8	0.69%	7
ALUWANI BCI High Yield Fund (UT)	-0.16%	13	-0.38%	5	-0.56%	10	-1.10%	14	-0.90%	14	*	*	*	*
Ashburton Diversified Income (UT)	0.19%	8	-0.65%	7	-0.04%	5	3.37%	3	2.27%	6	1.89%	4	1.41%	5
Coronation Strategic Income (UT)	0.21%	7	-0.95%	9	0.26%	3	2.69%	6	3.09%	3	1.73%	6	1.24%	6
Fairtree BCI Income Plus (UT)	0.03%	10	0.01%	2	-0.78%	13	0.04%	13	1.17%	13	0.72%	10	0.61%	8
Foord Flexible Income (UT)	-0.17%	14	0.38%	1	0.64%	2	1.79%	10	1.48%	11	*	*	*	*
M&G Enhanced Income (UT)	-0.01%	12	-0.56%	6	1.01%	1	5.98%	1	4.13%	1	2.76%	1	1.87%	1
Ninety One Diversified Income Fund (UT)	0.09%	9	-1.31%	13	-0.13%	7	5.25%	2	3.11%	2	2.06%	2	1.71%	3
Optimum BCI Income (UT)	0.22%	6	-1.09%	10	-0.57%	11	2.52%	8	1.68%	10	0.94%	7	*	*
PortfolioMetrix BCI Income (UT)	0.01%	11	-0.26%	4	-0.04%	4	1.68%	11	1.23%	12	0.83%	9	0.43%	10
Prescient Income Provider Fund (UT)	0.39%	4	-0.07%	3	-0.05%	6	1.66%	12	2.34%	5	1.78%	5	1.47%	4
SIM Flexible Income Fund (UT)	0.66%	2	-1.29%	12	-0.47%	9	2.63%	7	2.16%	7	*	*	*	*
SIM Tactical Income Fund (UT)	0.41%	3	-1.53%	14	-0.76%	12	3.19%	4	1.79%	9	0.39%	11	0.52%	9
STANLIB Flexible Income (UT)	1.16%	1	-1.27%	11	-0.81%	14	2.71%	5	2.49%	4	1.90%	3	1.81%	2

RETAIL BOND SURVEY

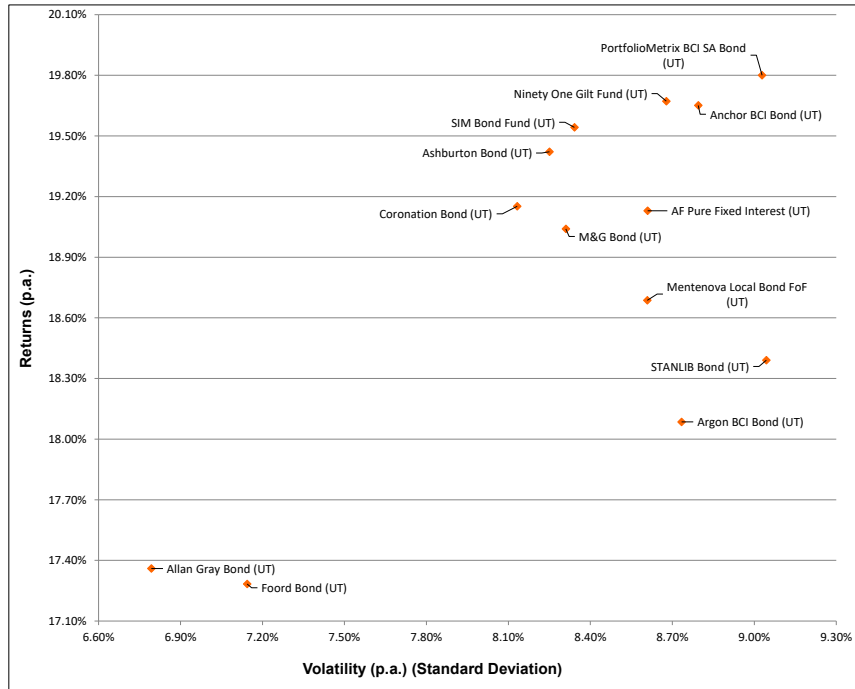
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2026							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Specialist Bonds							
Highest	0.81%	0.90%	0.91%	2.82%	0.80%	0.53%	0.66%
Upper Quartile	0.36%	0.11%	0.04%	0.75%	0.55%	0.32%	0.05%
Median	0.02%	-0.46%	-0.18%	-0.02%	-0.13%	-0.12%	-0.19%
Average	0.14%	-0.18%	0.06%	0.14%	-0.10%	-0.08%	-0.14%
Asset-weighted Average	0.11%	-0.31%	0.00%	0.53%	0.05%	0.02%	0.00%
Lower Quartile	-0.06%	-0.49%	-0.08%	-0.46%	-0.61%	-0.16%	-0.28%
Lowest	-0.47%	-1.17%	-0.54%	-3.15%	-1.71%	-0.52%	-0.52%
Number of Participants	13	13	13	13	13	10	10
SA Flexible/ Income Bonds							
Highest	1.57%	0.04%	0.37%	11.80%	9.16%	5.74%	3.31%
Upper Quartile	0.97%	-0.39%	0.21%	2.85%	2.72%	1.91%	1.11%
Median	0.47%	-0.97%	-0.60%	1.45%	1.31%	0.60%	0.68%
Average	0.63%	-0.96%	-0.41%	2.97%	2.48%	1.48%	1.26%
Asset-weighted Average	0.57%	-0.61%	0.03%	3.41%	2.82%	1.88%	1.21%
Lower Quartile	0.36%	-1.36%	-0.63%	1.27%	1.17%	0.40%	0.31%
Lowest	-0.04%	-3.03%	-2.99%	0.62%	0.81%	0.13%	-0.12%
Number of Participants	10	10	10	10	10	10	6
Inflation Linked Bonds							
Highest	-0.06%	-0.15%	-0.36%	-0.45%	0.11%	0.18%	0.40%
Upper Quartile	*	*	*	*	*	*	*
Median	-0.06%	-0.07%	-0.28%	-0.30%	0.14%	0.19%	0.41%
Average	-0.06%	-0.07%	-0.28%	-0.30%	0.14%	0.19%	0.41%
Asset-weighted Average	-0.06%	-0.15%	-0.36%	-0.45%	0.11%	0.18%	0.40%
Lower Quartile	*	*	*	*	*	*	*
Lowest	-0.06%	-0.15%	-0.36%	-0.45%	0.11%	0.18%	0.40%
Number of Participants	1	1	1	1	1	1	1
SA including Global Specialist Bonds							
Highest	-0.06%	-0.76%	-0.61%	-1.49%	-0.73%	-0.69%	*
Upper Quartile	*	*	*	*	*	*	*
Median	-0.06%	-0.79%	-0.61%	-1.27%	-0.62%	-0.61%	*
Average	-0.06%	-0.79%	-0.61%	-1.27%	-0.62%	-0.61%	*
Asset-weighted Average	-0.06%	-0.76%	-0.61%	-1.49%	-0.73%	-0.69%	*
Lower Quartile	*	*	*	*	*	*	*
Lowest	-0.06%	-0.76%	-0.61%	-1.49%	-0.73%	-0.69%	*
Number of Participants	1	1	1	1	1	1	0
SA including Global Flexible/ Income Bonds							
Highest	1.16%	0.38%	1.01%	5.98%	4.13%	2.76%	1.87%
Upper Quartile	0.38%	-0.29%	-0.04%	3.07%	2.45%	1.89%	1.65%
Median	0.20%	-0.81%	-0.26%	2.17%	1.92%	1.15%	0.85%
Average	0.24%	-0.69%	-0.17%	2.29%	1.85%	1.15%	0.94%
Asset-weighted Average	0.27%	-0.82%	-0.19%	2.76%	2.47%	1.61%	1.31%
Lower Quartile	0.02%	-1.22%	-0.57%	1.71%	1.53%	0.85%	0.63%
Lowest	-0.17%	-1.53%	-0.81%	-1.10%	-0.90%	0.39%	0.43%
Number of Participants	14	14	14	14	14	11	10

RETAIL BOND SURVEY

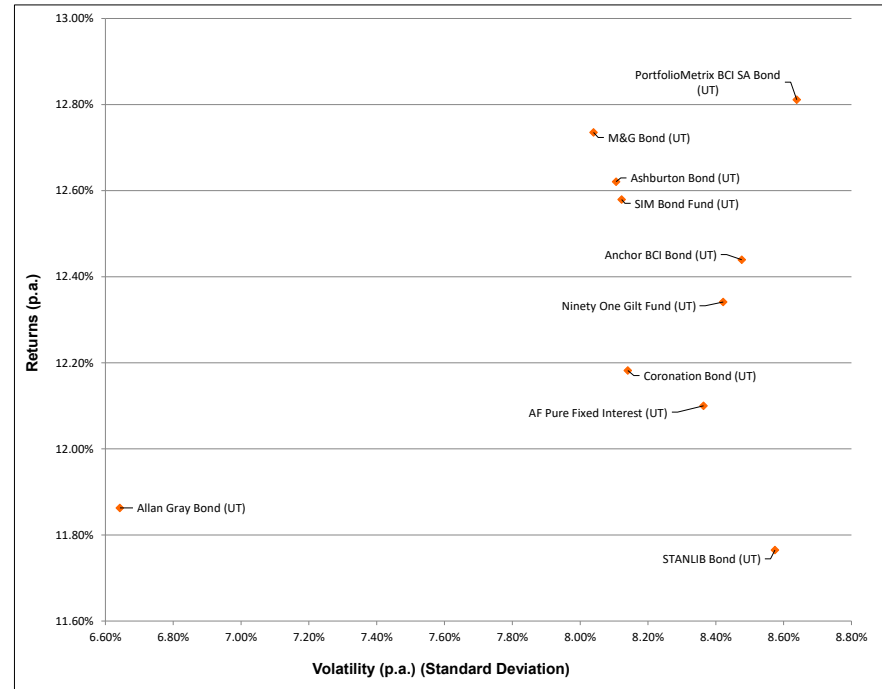
INVESTMENT DATA TO THE END OF MAY 2026												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Specialist Bonds												
AF Pure Fixed Interest (UT)	19.13%	8.61%	0.13%	0.52%	0.26	1.30	12.10%	8.36%	-0.19%	0.62%	-0.30	0.63
Allan Gray Bond (UT)	17.36%	6.79%	-1.64%	2.15%	-0.76	1.39	11.86%	6.64%	-0.42%	1.98%	-0.21	0.75
Anchor BCI Bond (UT)	19.65%	8.79%	0.66%	1.56%	0.42	1.33	12.44%	8.48%	0.15%	1.30%	0.12	0.66
Argon BCI Bond (UT)	18.09%	8.73%	-0.91%	2.18%	-0.42	1.16	*	*	*	*	*	*
Ashburton Bond (UT)	19.42%	8.25%	0.43%	0.53%	0.80	1.39	12.62%	8.11%	0.34%	0.56%	0.60	0.71
Coronation Bond (UT)	19.15%	8.13%	0.16%	0.76%	0.21	1.38	12.18%	8.14%	-0.10%	0.81%	-0.13	0.65
Foord Bond (UT)	17.28%	7.14%	-1.71%	1.72%	-1.00	1.31	*	*	*	*	*	*
M&G Bond (UT)	19.04%	8.31%	0.04%	0.45%	0.10	1.34	12.74%	8.04%	0.45%	0.57%	0.79	0.73
Mentenova Local Bond FoF (UT)	18.69%	8.61%	-0.31%	1.04%	-0.30	1.25	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	19.67%	8.68%	0.68%	0.68%	1.00	1.35	12.34%	8.42%	0.06%	0.65%	0.09	0.65
PortfolioMetrix BCI SA Bond (UT)	19.80%	9.03%	0.80%	1.90%	0.42	1.31	12.81%	8.64%	0.53%	1.79%	0.29	0.69
SIM Bond Fund (UT)	19.54%	8.34%	0.55%	1.50%	0.37	1.39	12.58%	8.12%	0.29%	1.23%	0.24	0.70
STANLIB Bond (UT)	18.39%	9.04%	-0.61%	1.77%	-0.34	1.16	11.76%	8.57%	-0.52%	1.47%	-0.36	0.57
SA Flexible/ Income Bonds												
ALUWANI BCI Flexible Income Fund (UT)	11.22%	2.18%	1.13%	2.18%	0.52	1.51	9.25%	2.04%	0.25%	1.98%	0.12	1.17
Argon BCI Flexible Income (UT)	11.60%	4.82%	2.85%	4.81%	0.59	0.76	9.66%	4.60%	2.09%	4.59%	0.45	0.61
M&G Income (UT)	9.39%	0.38%	1.46%	0.32%	4.51	3.87	8.25%	0.67%	1.39%	0.44%	3.12	2.06
Otto1890 BCI Flexible Income Fund (UT)	13.20%	4.17%	5.27%	4.18%	1.26	1.26	9.99%	3.88%	3.13%	3.83%	0.82	0.81
PortfolioMetrix BCI Dynamic Income (UT)	17.09%	5.73%	9.16%	5.74%	1.60	1.60	12.61%	5.28%	5.74%	5.23%	1.10	1.09
Prescient Flexible Bond Fund (UT)	21.32%	10.11%	2.33%	2.07%	1.12	1.33	12.85%	9.74%	0.57%	2.24%	0.25	0.62
Prescient Income Plus Fund (UT)	11.87%	1.91%	0.98%	1.89%	0.52	2.06	10.13%	1.92%	0.34%	1.85%	0.19	1.70
SIM SA Active Income Fund (UT)	10.29%	1.67%	1.28%	1.65%	0.78	1.42	8.07%	1.82%	0.13%	1.70%	0.08	0.66
STANLIB Extra Income (UT)	8.73%	0.23%	0.81%	0.16%	5.09	3.57	7.57%	0.51%	0.70%	0.15%	4.66	1.37
STANLIB Income (UT)	9.43%	0.82%	1.51%	0.80%	1.89	1.83	8.05%	0.89%	1.18%	0.71%	1.66	1.34
Inflation Linked Bonds												
STANLIB Inflation Linked Bond (UT)	11.89%	7.08%	0.11%	0.87%	0.13	0.56	8.95%	6.88%	0.18%	1.21%	0.14	0.30
SA including Global Specialist Bonds												
Fairtree Bond Prescient (UT)	18.26%	8.40%	-0.73%	1.43%	-0.51	1.23	11.60%	8.07%	-0.69%	1.26%	-0.54	0.59
SA including Global Flexible/ Income Bonds												
AF Enhanced Income (UT)	10.56%	1.86%	1.81%	1.86%	0.97	1.41	8.43%	1.91%	0.86%	1.81%	0.48	0.82
ALUWANI BCI High Yield Fund (UT)	10.26%	0.39%	-0.90%	0.32%	-2.79	6.00	*	*	*	*	*	*
Ashburton Diversified Income (UT)	11.02%	2.24%	2.27%	2.24%	1.01	1.38	9.46%	2.69%	1.89%	2.65%	0.71	0.96
Coronation Strategic Income (UT)	11.57%	2.11%	3.09%	2.10%	1.47	1.73	9.00%	2.38%	1.73%	2.28%	0.76	0.90
Fairtree BCI Income Plus (UT)	10.98%	1.67%	1.17%	1.63%	0.72	1.83	9.44%	1.85%	0.72%	1.71%	0.42	1.39
Foord Flexible Income (UT)	9.93%	0.81%	1.48%	0.81%	1.84	2.47	*	*	*	*	*	*
M&G Enhanced Income (UT)	12.06%	1.96%	4.13%	1.98%	2.09	2.11	9.62%	2.23%	2.76%	2.14%	1.29	1.24
Ninety One Diversified Income Fund (UT)	11.04%	2.27%	3.11%	2.29%	1.36	1.37	8.92%	2.08%	2.06%	2.01%	1.02	0.99
Optimum BCI Income (UT)	10.41%	1.98%	1.68%	1.98%	0.85	1.25	8.59%	1.94%	0.94%	1.87%	0.51	0.89
PortfolioMetrix BCI Income (UT)	10.24%	0.82%	1.23%	0.81%	1.52	2.82	8.76%	1.10%	0.83%	0.96%	0.86	1.72
Prescient Income Provider Fund (UT)	10.79%	1.65%	2.34%	1.63%	1.44	1.73	9.04%	1.76%	1.78%	1.69%	1.05	1.24
SIM Flexible Income Fund (UT)	11.17%	2.72%	2.16%	2.72%	0.79	1.19	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	12.09%	2.28%	1.79%	2.28%	0.79	1.83	9.73%	2.29%	0.39%	2.20%	0.18	1.26
STANLIB Flexible Income (UT)	11.24%	4.12%	2.49%	4.11%	0.61	0.80	9.47%	3.62%	1.90%	3.57%	0.53	0.72

RETAIL BOND SURVEY - SA SPECIALIST BONDS

Risk vs Return
3 years ended 31 May 2026

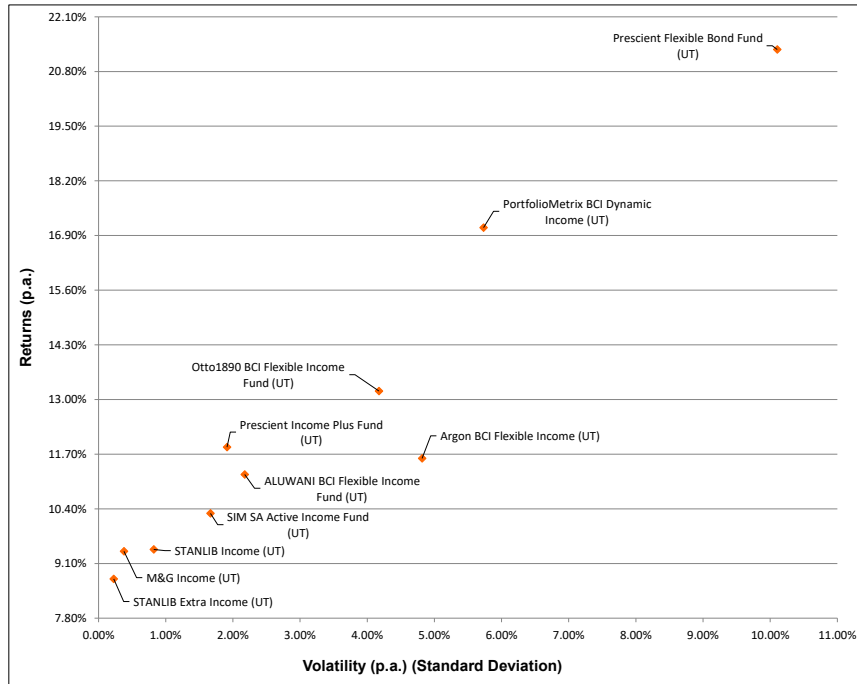


Risk vs Return
5 years ended 31 May 2026

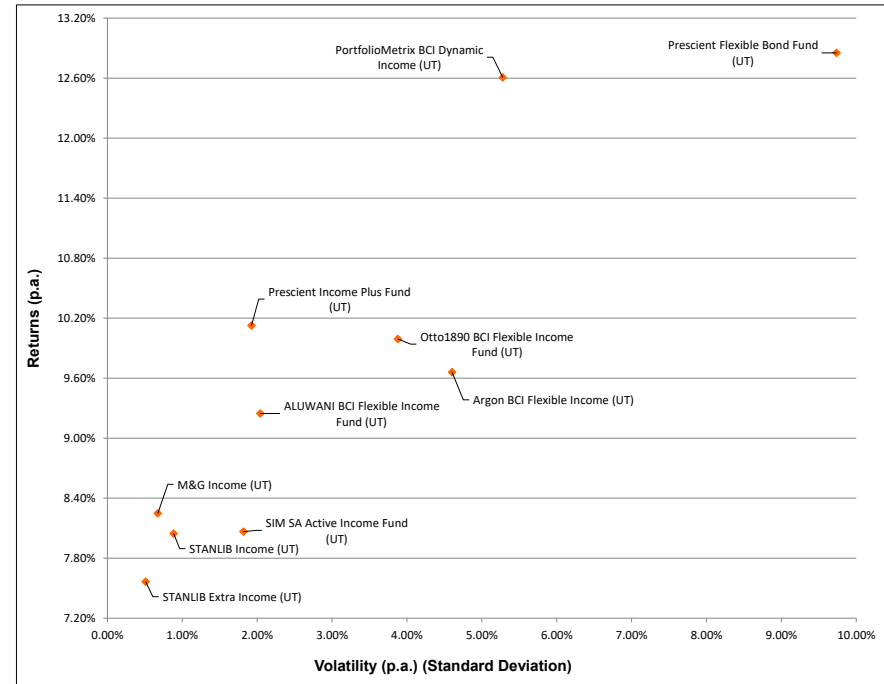


RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

Risk vs Return
3 years ended 31 May 2026

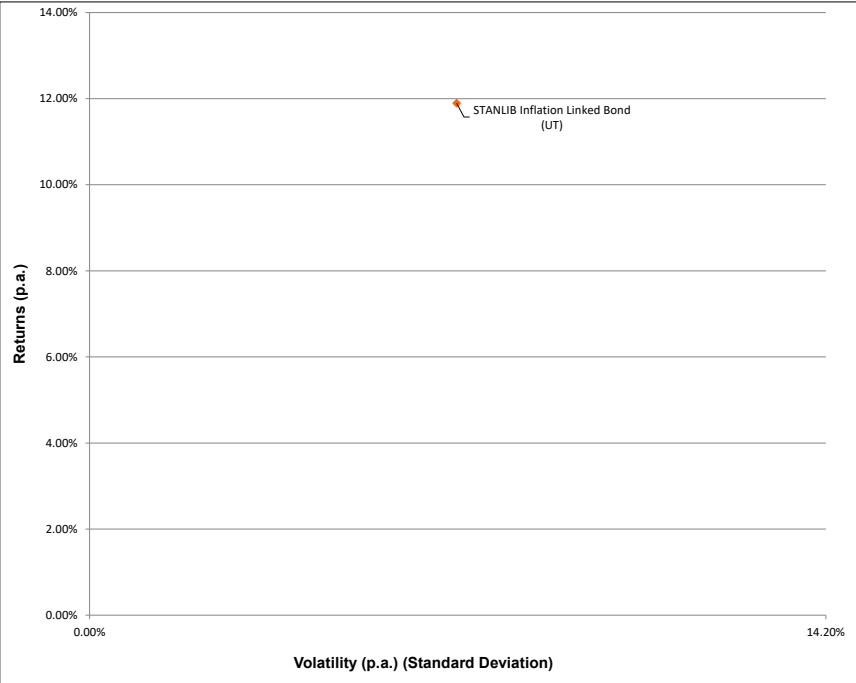


Risk vs Return
5 years ended 31 May 2026

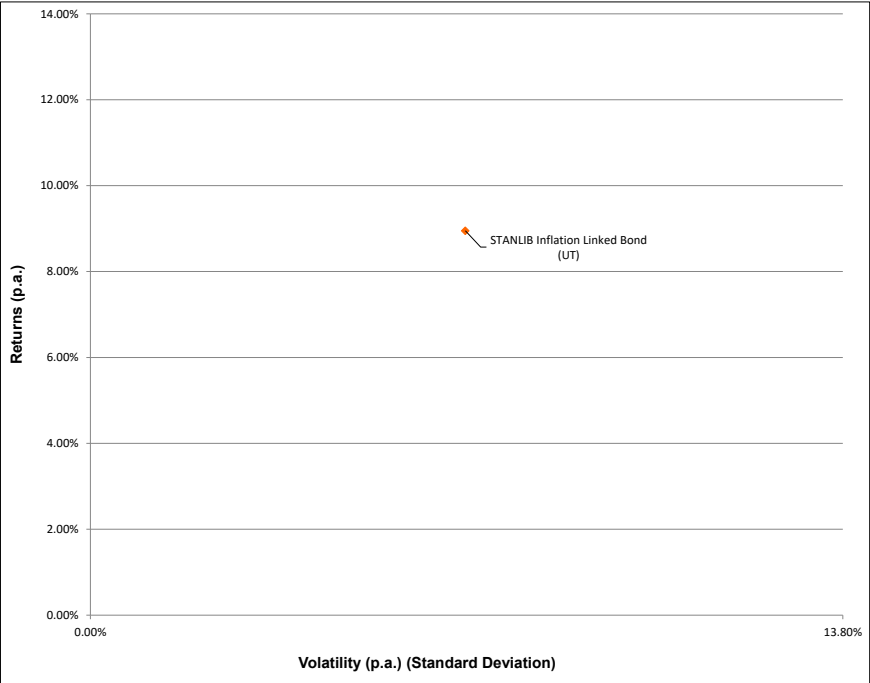


RETAIL BOND SURVEY - INFLATION LINKED BONDS

Risk vs Return
3 years ended 31 May 2026

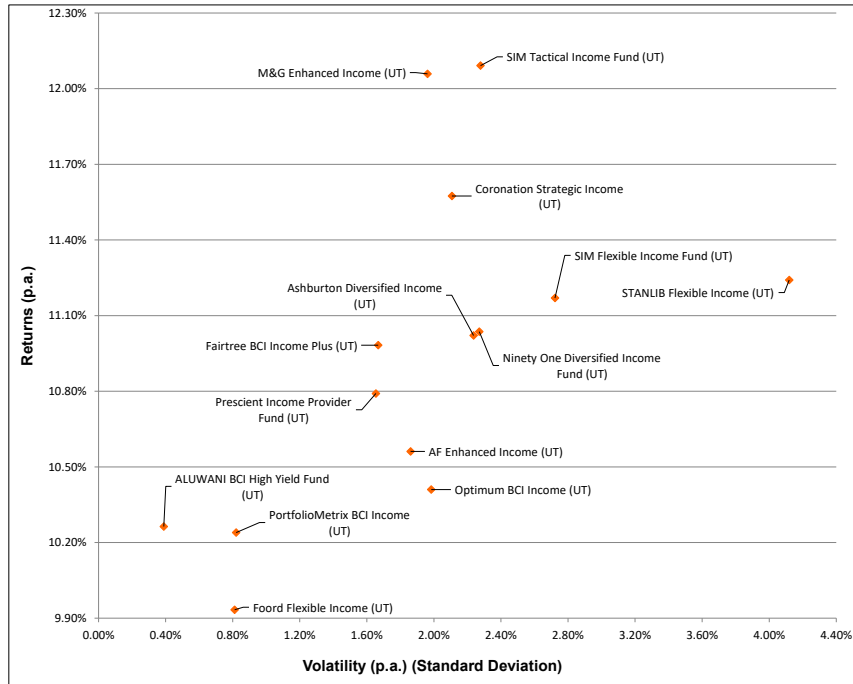


Risk vs Return
5 years ended 31 May 2026

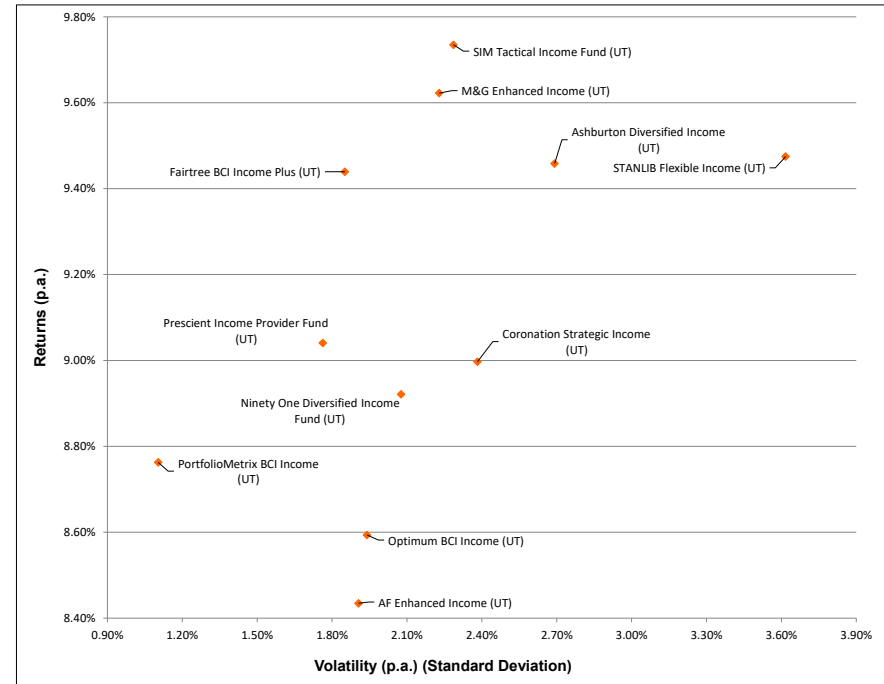


RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

Risk vs Return
3 years ended 31 May 2026

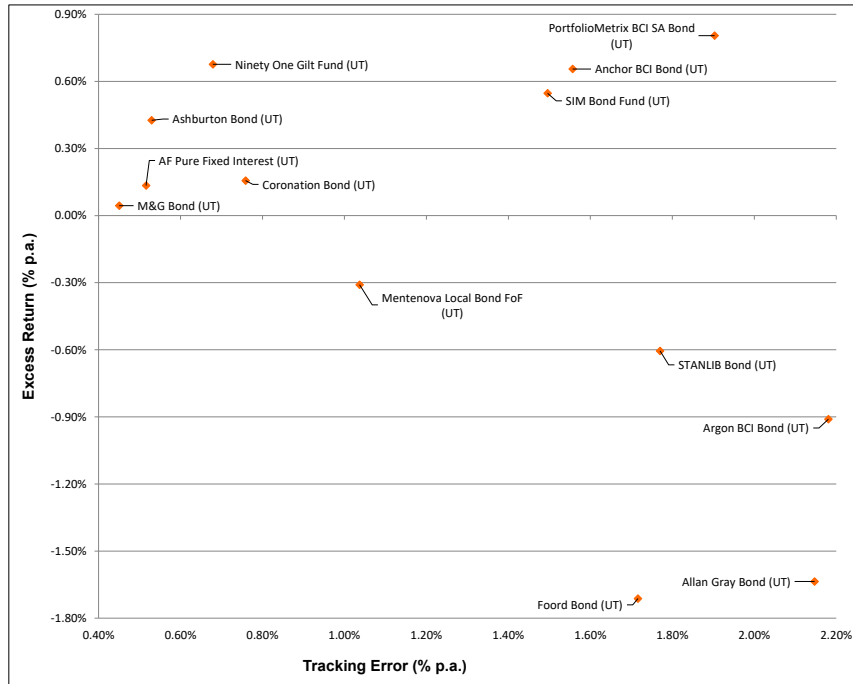


Risk vs Return
5 years ended 31 May 2026



RETAIL BOND SURVEY - SA SPECIALIST BONDS

**Excess Return vs Tracking Error
3 years ended 31 May 2026**

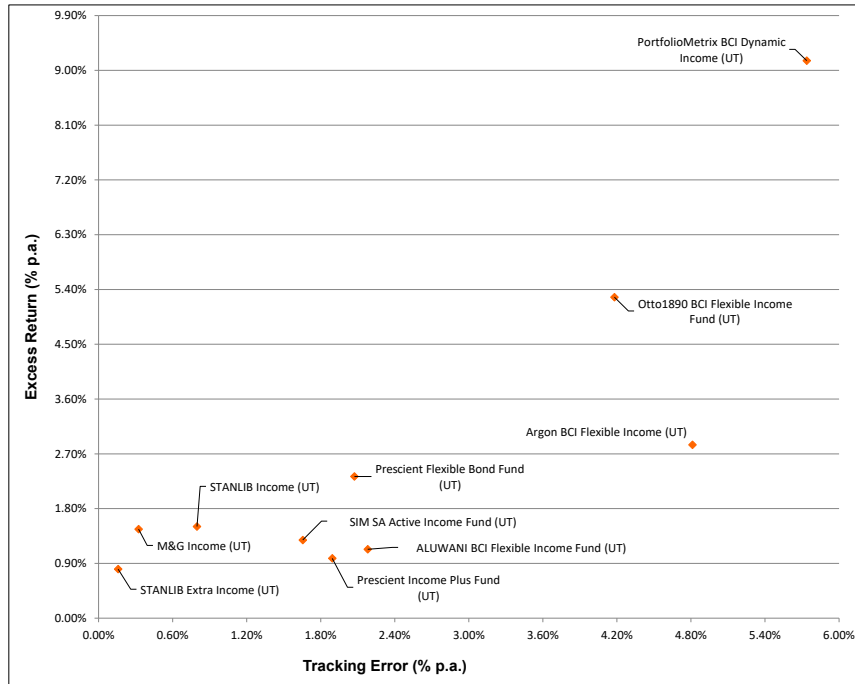


**Excess Return vs Tracking Error
5 years ended 31 May 2026**

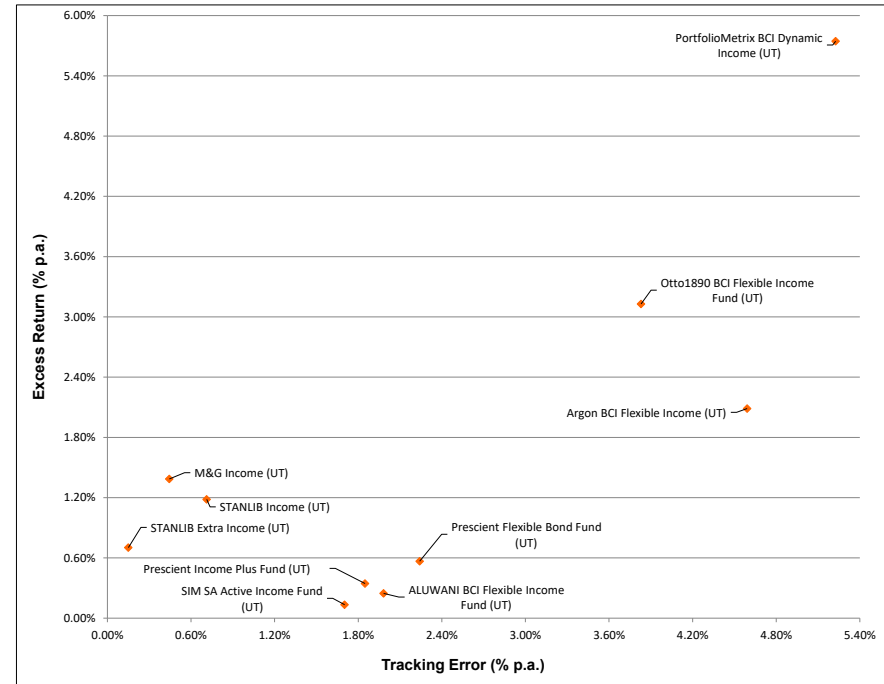


RETAIL BOND SURVEY - SA FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error
3 years ended 31 May 2026**

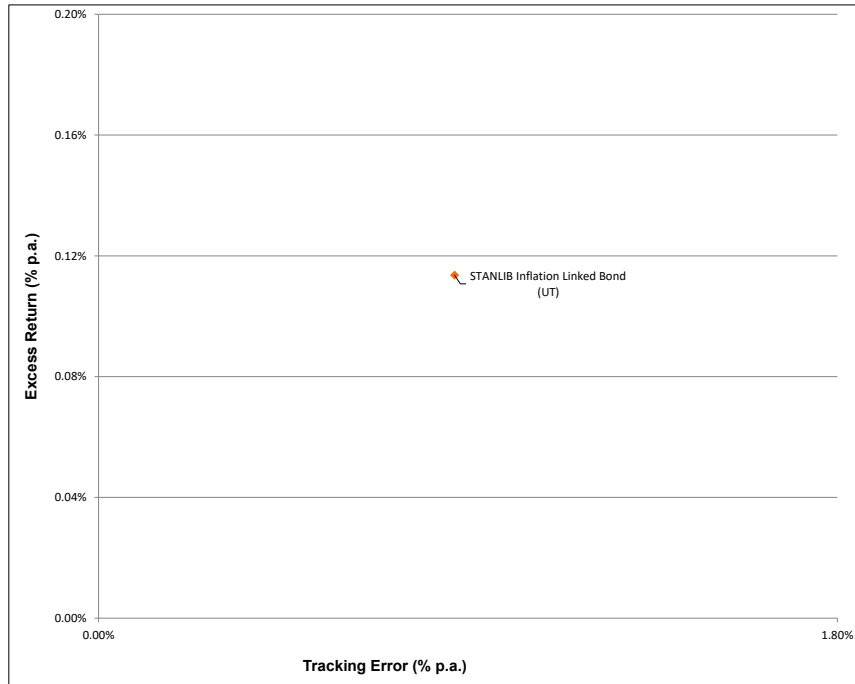


**Excess Return vs Tracking Error
5 years ended 31 May 2026**

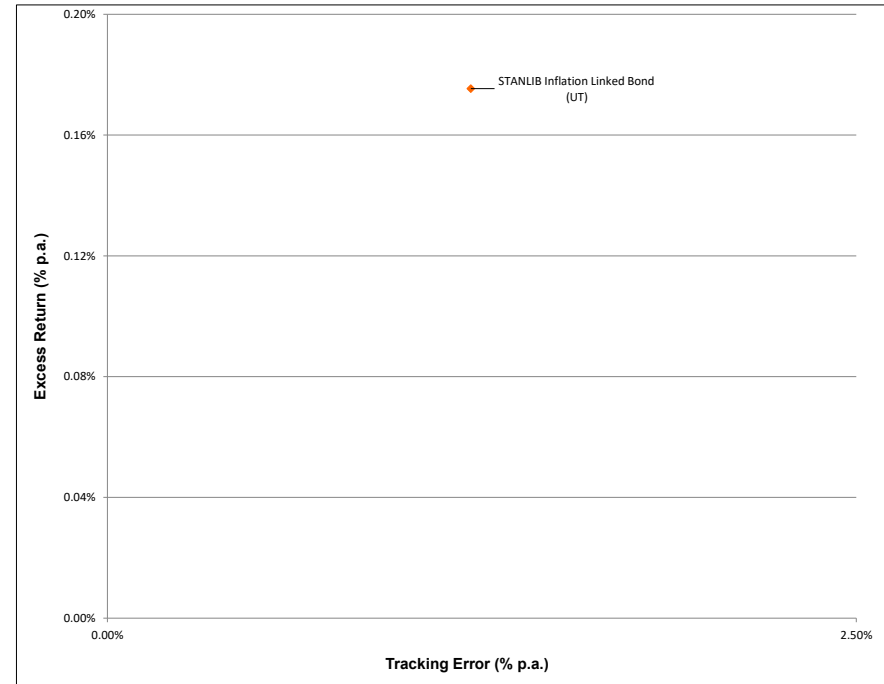


RETAIL BOND SURVEY - INFLATION LINKED BONDS

Excess Return vs Tracking Error
3 years ended 31 May 2026

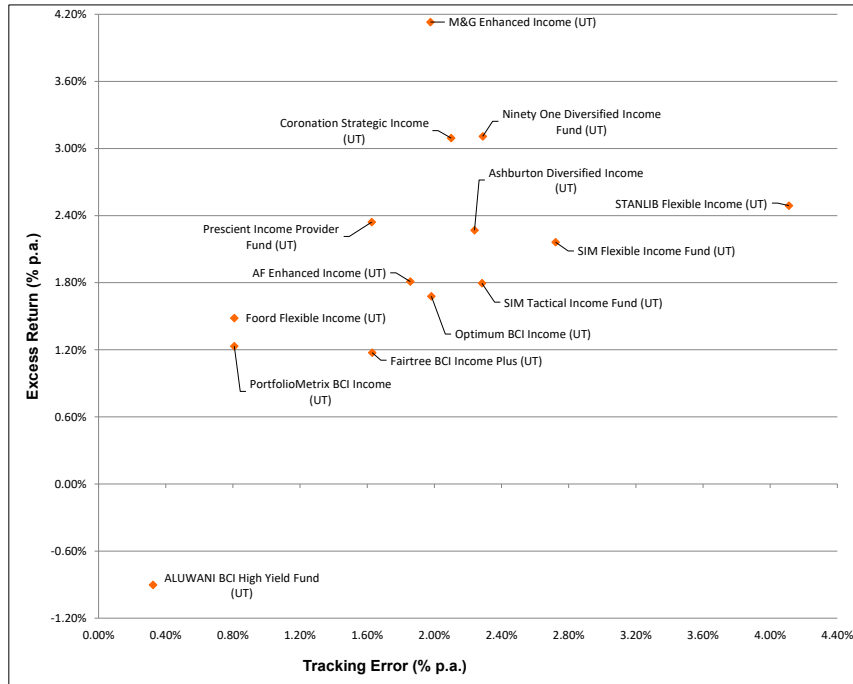


Excess Return vs Tracking Error
5 years ended 31 May 2026

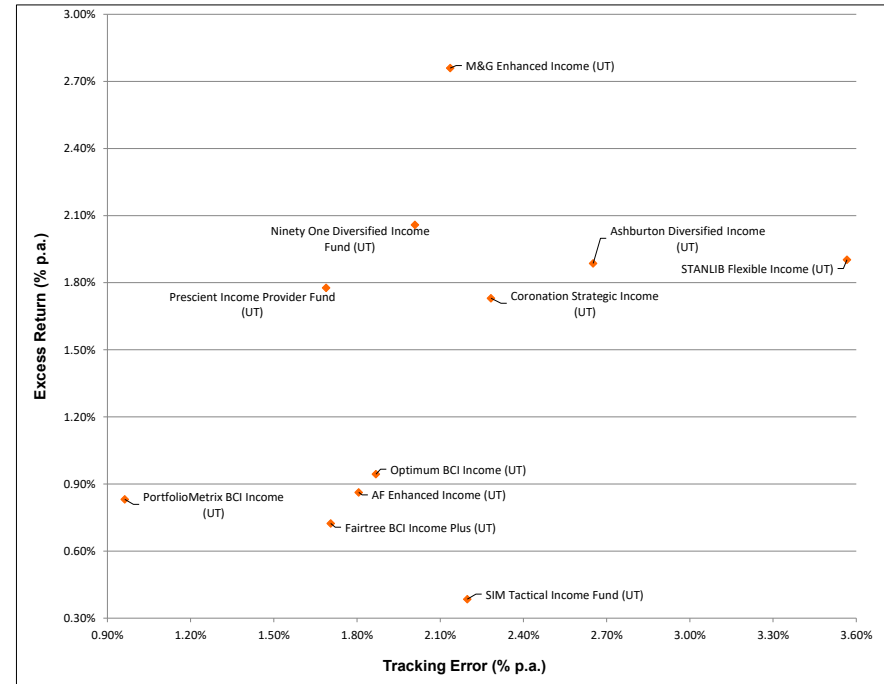


RETAIL BOND SURVEY - SA INCLUDING GLOBAL FLEXIBLE/ INCOME BONDS

**Excess Return vs Tracking Error
3 years ended 31 May 2026**



**Excess Return vs Tracking Error
5 years ended 31 May 2026**



RETAIL BOND SURVEY

INVESTMENT DATA TO THE END OF MAY 2026															
PERFORMANCE DATA															
	Calendar Year 2025			Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021		
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return
SA Specialist Bonds															
AF Pure Fixed Interest (UT)	24.80%	24.24%	0.56%	17.18%	17.18%	0.00%	8.50%	9.70%	-1.20%	4.00%	4.26%	-0.26%	9.70%	8.40%	1.30%
Allan Gray Bond (UT)	22.95%	24.24%	-1.28%	16.05%	17.18%	-1.13%	9.70%	9.70%	0.00%	3.73%	4.26%	-0.53%	8.22%	8.40%	-0.19%
Anchor BCI Bond (UT)	25.68%	24.24%	1.44%	17.65%	17.18%	0.47%	9.57%	9.70%	-0.13%	3.38%	4.26%	-0.88%	7.93%	8.40%	-0.47%
Argon BCI Bond (UT)	23.90%	24.24%	-0.34%	15.82%	17.18%	-1.37%	*	*	*	*	*	*	*	*	*
Ashburton Bond (UT)	24.43%	24.24%	0.19%	17.85%	17.18%	0.67%	10.02%	9.70%	0.32%	4.50%	4.26%	0.24%	9.10%	8.40%	0.70%
Coronation Bond (UT)	23.78%	24.24%	-0.46%	17.48%	17.18%	0.30%	9.46%	9.70%	-0.23%	3.46%	4.26%	-0.80%	9.95%	8.40%	1.55%
Foord Bond (UT)	19.84%	24.24%	-4.40%	15.90%	17.18%	-1.28%	9.59%	9.70%	-0.10%	*	*	*	*	*	*
M&G Bond (UT)	23.84%	24.24%	-0.39%	17.30%	17.18%	0.12%	10.79%	9.70%	1.09%	5.35%	4.26%	1.09%	9.43%	8.40%	1.03%
Mentenova Local Bond FoF (UT)	24.07%	24.24%	-0.16%	16.93%	17.18%	-0.25%	8.82%	9.70%	-0.88%	*	*	*	*	*	*
Ninety One Gilt Fund (UT)	26.23%	24.24%	1.99%	17.54%	17.18%	0.36%	8.93%	9.70%	-0.77%	3.74%	4.26%	-0.52%	8.06%	8.40%	-0.34%
PortfolioMetrix BCI SA Bond (UT)	26.40%	24.24%	2.16%	17.60%	17.18%	0.42%	9.14%	9.70%	-0.56%	5.26%	4.26%	1.00%	8.66%	8.40%	0.26%
SIM Bond Fund (UT)	24.93%	24.24%	0.69%	17.53%	17.18%	0.35%	11.14%	9.70%	1.44%	3.43%	4.26%	-0.83%	7.67%	8.40%	-0.73%
STANLIB Bond (UT)	22.40%	24.24%	-1.83%	17.56%	17.18%	0.38%	8.71%	9.70%	-0.99%	4.10%	4.26%	-0.16%	8.39%	8.40%	-0.01%
SA Flexible/ Income Bonds															
ALUWANI BCI Flexible Income Fund (UT)	12.53%	9.68%	2.85%	9.49%	10.63%	-1.14%	10.75%	10.22%	0.53%	6.40%	7.32%	-0.91%	*	*	*
Argon BCI Flexible Income (UT)	14.09%	8.31%	5.79%	11.57%	9.34%	2.23%	9.76%	8.89%	0.86%	7.64%	5.75%	1.89%	8.52%	4.20%	4.32%
M&G Income (UT)	9.01%	7.52%	1.48%	10.14%	8.46%	1.68%	9.72%	8.06%	1.66%	6.53%	5.21%	1.31%	4.68%	3.81%	0.87%
Otto1890 BCI Flexible Income Fund (UT)	15.54%	7.52%	8.02%	13.56%	8.46%	5.10%	8.59%	8.06%	0.54%	5.54%	5.21%	0.32%	8.68%	3.81%	4.86%
PortfolioMetrix BCI Dynamic Income (UT)	19.64%	7.52%	12.12%	17.90%	8.46%	9.43%	9.93%	8.06%	1.88%	7.84%	5.21%	2.62%	*	*	*
Prescient Flexible Bond Fund (UT)	29.13%	24.24%	4.89%	18.73%	17.18%	1.55%	7.09%	9.70%	-2.61%	2.92%	4.26%	-1.34%	14.44%	8.40%	6.04%
Prescient Income Plus Fund (UT)	11.61%	10.48%	1.13%	12.31%	11.40%	0.90%	11.05%	11.04%	0.01%	8.13%	8.07%	0.06%	7.28%	6.63%	0.65%
SIM SA Active Income Fund (UT)	10.70%	8.60%	2.10%	10.46%	9.55%	0.92%	8.87%	9.14%	-0.27%	4.90%	6.26%	-1.36%	5.20%	4.85%	0.35%
STANLIB Extra Income (UT)	8.39%	7.52%	0.86%	9.35%	8.46%	0.89%	8.85%	8.06%	0.80%	5.64%	5.21%	0.43%	4.55%	3.81%	0.73%
STANLIB Income (UT)	9.15%	7.52%	1.63%	10.21%	8.46%	1.75%	9.35%	8.06%	1.29%	5.75%	5.21%	0.53%	4.46%	3.81%	0.64%
Inflation Linked Bonds															
STANLIB Inflation Linked Bond (UT)	15.30%	15.42%	-0.12%	8.07%	7.83%	0.24%	7.59%	7.08%	0.51%	4.91%	4.24%	0.66%	14.80%	15.45%	-0.65%
SA including Global Specialist Bonds															
Fairtree Bond Prescient (UT)	22.72%	24.24%	-1.52%	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 Enhanced Income (UT)	10.93%	8.31%	2.63%	10.28%	9.34%	0.94%	9.60%	8.89%	0.71%	5.47%	5.75%	-0.28%	5.41%	4.20%	1.21%
ALUWANI BCI High Yield Fund (UT)	9.70%	10.75%	-1.05%	10.56%	11.72%	-1.15%	10.78%	11.30%	-0.52%	*	*	*	*	*	*
Ashburton Diversified Income (UT)	11.95%	8.31%	3.65%	10.95%	9.34%	1.60%	10.25%	8.89%	1.36%	3.90%	5.75%	-1.85%	9.75%	4.20%	5.55%
Coronation Strategic Income (UT)	11.20%	8.03%	3.17%	11.19%	9.06%	2.13%	10.49%	8.65%	1.84%	4.91%	5.32%	-0.40%	6.67%	3.92%	2.75%
Fairtree BCI Income Plus (UT)	10.46%	9.41%	1.05%	11.34%	10.32%	1.02%	13.06%	9.96%	3.10%	5.58%	7.02%	-1.44%	6.92%	5.60%	1.32%
Foord Flexible Income (UT)	9.50%	8.01%	1.48%	10.44%	9.01%	1.44%	8.73%	8.61%	0.12%	*	*	*	*	*	*
M&G Enhanced Income (UT)	12.80%	7.52%	5.27%	11.02%	8.46%	2.56%	10.17%	8.06%	2.11%	6.21%	5.21%	1.00%	6.36%	3.81%	2.55%
Ninety One Diversified Income Fund (UT)	12.76%	7.52%	5.23%	10.75%	8.46%	2.29%	9.05%	8.06%	0.99%	5.81%	5.21%	0.59%	6.17%	3.81%	2.35%
Optimum BCI Income (UT)	11.53%	8.33%	3.19%	9.95%	9.24%	0.71%	9.54%	8.88%	0.66%	5.83%	5.97%	-0.15%	6.16%	4.56%	1.60%
PortfolioMetrix BCI Income (UT)	10.37%	8.60%	1.77%	10.35%	9.55%	0.80%	10.38%	9.14%	1.24%	5.74%	6.26%	-0.52%	6.82%	4.85%	1.97%
Prescient Income Provider Fund (UT)	10.35%	8.01%	2.34%	11.08%	9.01%	2.08%	9.92%	8.61%	1.31%	6.13%	5.43%	0.70%	7.07%	3.88%	3.19%
SIM Flexible Income Fund (UT)	11.88%	8.60%	3.28%	11.26%	9.55%	1.71%	9.53%	9.14%	0.40%	*	*	*	*	*	*
SIM Tactical Income Fund (UT)	12.76%	9.64%	3.12%	12.88%	11.00%	1.88%	11.45%	10.85%	0.60%	3.67%	7.93%	-4.25%	7.77%	6.25%	1.52%
STANLIB Flexible Income (UT)	10.68%	8.31%	2.38%	12.47%	9.34%	3.12%	11.01%	8.89%	2.12%	5.92%	5.75%	0.17%	7.09%	4.20%	2.89%



Alexforbes Retail Bond Decathlon for the month ending May 2026



Alexforbes | 7-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2025

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DECATHLON RETAIL BOND

DECATHLON INVESTMENT DATA TO THE END OF MAY 2026												
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 Pure Fixed Interest (UT)	23.16%	22.41%	19.13%	19.00%	12.10%	12.29%	10.98%	11.27%	10.75%	11.03%	9.42%	9.70%
Allan Gray Bond (UT)	21.16%	22.41%	17.36%	19.00%	11.86%	12.29%	10.77%	11.27%	11.04%	11.03%	9.88%	9.70%
Coronation Bond (UT)	21.88%	22.41%	19.15%	19.00%	12.18%	12.29%	10.75%	11.27%	10.71%	11.03%	9.78%	9.70%
M&G Bond (UT)	22.54%	22.41%	19.04%	19.00%	12.74%	12.29%	11.09%	11.27%	10.75%	11.03%	9.35%	9.70%
Ninety One Gilt Fund (UT)	24.20%	22.41%	19.67%	19.00%	12.34%	12.29%	11.30%	11.27%	11.00%	11.03%	9.44%	9.70%
PortfolioMetrix BCI SA Bond (UT)	25.23%	22.41%	19.80%	19.00%	12.81%	12.29%	11.73%	11.27%	11.40%	11.03%	*	*
SIM Bond Fund (UT)	22.33%	22.41%	19.54%	19.00%	12.58%	12.29%	11.92%	11.27%	11.75%	11.03%	*	*
STANLIB Bond (UT)	22.36%	22.41%	18.39%	19.00%	11.76%	12.29%	10.98%	11.27%	10.95%	11.03%	9.71%	9.70%
SA Flexible/ Income Bonds												
Otto1890 BCI Flexible Income Fund (UT)	14.24%	7.13%	13.20%	7.93%	9.99%	6.86%	9.81%	6.49%	10.48%	6.77%	*	*
Prescient Flexible Bond Fund (UT)	25.47%	22.41%	21.32%	19.00%	12.85%	12.29%	11.48%	11.27%	11.29%	11.03%	9.69%	9.70%
SIM SA Active Income Fund (UT)	9.45%	8.20%	10.29%	9.01%	8.07%	7.93%	7.44%	7.56%	7.69%	7.84%	7.48%	7.54%
STANLIB Extra Income (UT)	8.05%	7.13%	8.73%	7.93%	7.57%	6.86%	7.11%	6.49%	7.41%	6.77%	7.05%	6.47%
STANLIB Income (UT)	8.68%	7.13%	9.43%	7.93%	8.05%	6.86%	7.60%	6.49%	7.96%	6.77%	7.54%	6.47%
SA including Global Flexible/ Income Bonds												
AF Enhanced Income (UT)	9.84%	7.87%	10.56%	8.75%	8.43%	7.57%	7.85%	7.16%	8.12%	7.47%	7.64%	7.14%
Coronation Strategic Income (UT)	10.30%	7.61%	11.57%	8.48%	9.00%	7.27%	8.04%	6.80%	8.16%	7.10%	8.41%	6.80%
Fairtree BCI Income Plus (UT)	9.08%	9.04%	10.98%	9.81%	9.44%	8.72%	8.84%	8.22%	9.06%	8.43%	*	*
M&G Enhanced Income (UT)	13.11%	7.13%	12.06%	7.93%	9.62%	6.86%	8.36%	6.49%	7.93%	6.77%	7.93%	6.47%
Ninety One Diversified Income Fund (UT)	12.38%	7.13%	11.04%	7.93%	8.92%	6.86%	8.20%	6.49%	8.11%	6.77%	8.18%	6.47%
PortfolioMetrix BCI Income (UT)	9.88%	8.20%	10.24%	9.01%	8.76%	7.93%	7.99%	7.56%	8.26%	7.84%	*	*
Prescient Income Provider Fund (UT)	9.28%	7.62%	10.79%	8.45%	9.04%	7.26%	8.20%	6.73%	8.38%	6.95%	8.82%	6.62%
STANLIB Flexible Income (UT)	10.58%	7.87%	11.24%	8.75%	9.47%	7.57%	8.97%	7.16%	8.52%	7.47%	8.10%	7.14%

DECATHLON RETAIL BOND

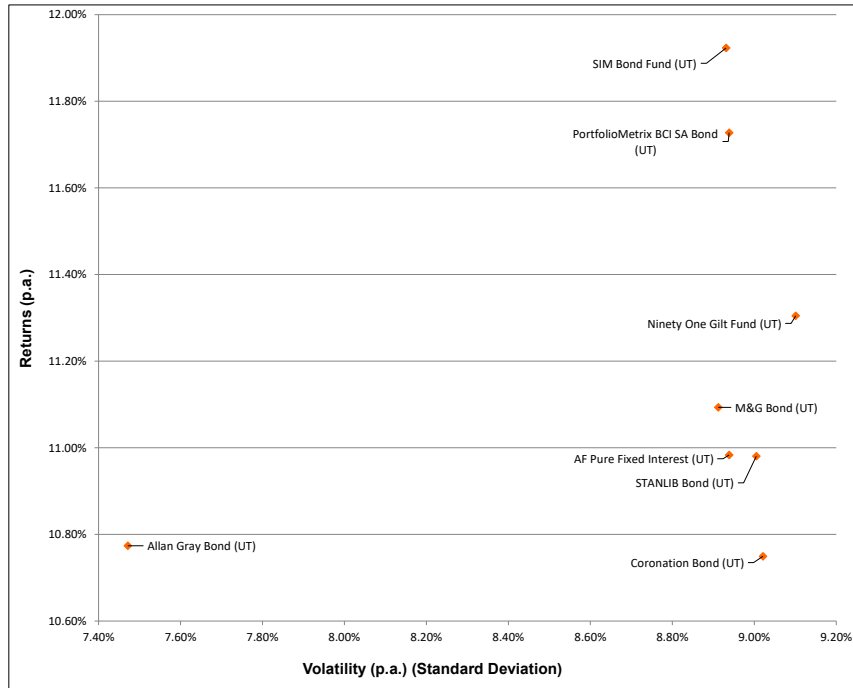
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2026						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Specialist Bonds						
Highest	25.23%	19.80%	12.81%	11.92%	11.75%	9.88%
Upper Quartile	23.42%	19.57%	12.62%	11.41%	11.13%	9.77%
Median	22.54%	18.99%	12.20%	11.08%	10.94%	9.64%
Average	22.86%	19.02%	12.30%	11.20%	11.05%	9.75%
Asset-weighted Average	22.99%	19.03%	12.28%	11.26%	11.14%	9.65%
Lower Quartile	22.22%	18.88%	12.04%	10.93%	10.75%	9.43%
Lowest	21.16%	17.36%	11.76%	10.75%	10.71%	9.35%
Range	4.07%	2.44%	1.05%	1.17%	1.04%	0.53%
Number of Participants	8	8	8	8	8	6
SA Flexible/ Income Bonds						
Highest	25.47%	21.32%	12.85%	11.48%	11.29%	9.69%
Upper Quartile	14.24%	13.20%	9.99%	9.81%	10.48%	8.08%
Median	9.41%	10.21%	8.12%	7.49%	7.87%	7.52%
Average	13.12%	12.59%	9.36%	8.74%	9.01%	8.23%
Asset-weighted Average	9.36%	9.87%	8.22%	7.79%	8.17%	7.48%
Lower Quartile	8.68%	9.43%	8.05%	7.44%	7.69%	7.37%
Lowest	8.05%	8.73%	7.57%	7.11%	7.41%	7.05%
Range	17.41%	12.59%	5.29%	4.37%	3.88%	2.64%
Number of Participants	5	5	5	5	5	4
SA including Global Flexible/ Income Bonds						
Highest	13.11%	12.06%	9.62%	8.97%	9.06%	8.82%
Upper Quartile	11.03%	11.32%	9.45%	8.48%	8.41%	8.36%
Median	10.21%	10.94%	8.87%	8.09%	8.23%	8.20%
Average	10.56%	11.07%	9.09%	8.31%	8.32%	8.31%
Asset-weighted Average	10.56%	11.17%	9.09%	8.32%	8.35%	8.36%
Lower Quartile	9.70%	10.73%	8.88%	8.03%	8.12%	7.98%
Lowest	9.08%	10.24%	8.43%	7.85%	7.93%	7.64%
Range	4.03%	1.82%	1.19%	1.12%	1.12%	1.18%
Number of Participants	8	8	8	8	8	6

DECATHLON RETAIL BOND

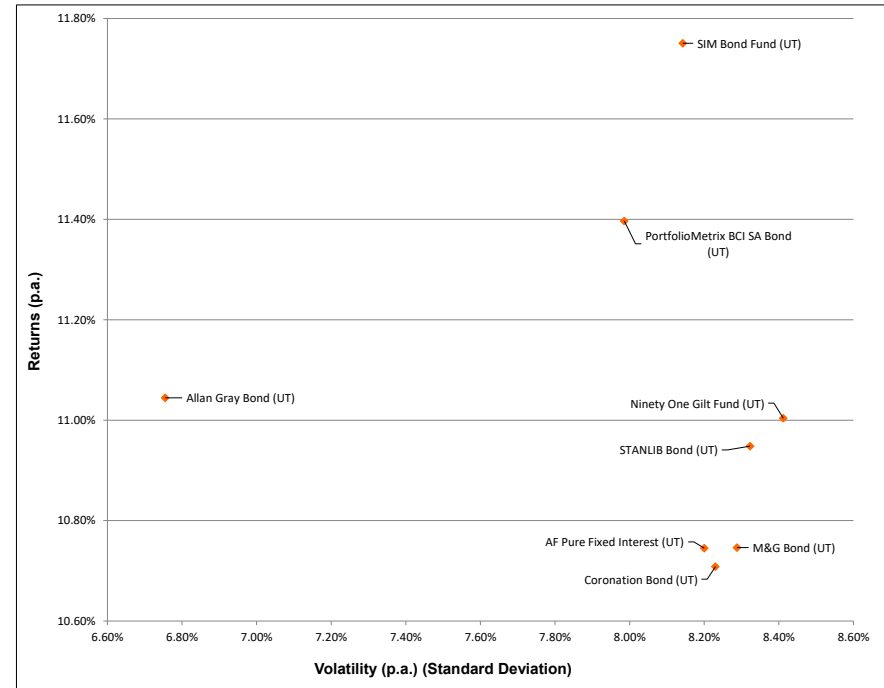
DECATHLON INVESTMENT DATA TO THE END OF MAY 2026												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Specialist Bonds												
AF Pure Fixed Interest (UT)	10.98%	8.94%	-0.28%	0.79%	-0.36	0.50	10.75%	8.20%	-0.29%	0.74%	-0.39	0.48
Allan Gray Bond (UT)	10.77%	7.47%	-0.49%	1.92%	-0.26	0.57	11.04%	6.75%	0.01%	2.01%	0.01	0.63
Coronation Bond (UT)	10.75%	9.02%	-0.52%	1.04%	-0.50	0.47	10.71%	8.23%	-0.32%	1.13%	-0.29	0.48
M&G Bond (UT)	11.09%	8.91%	-0.17%	1.26%	-0.14	0.52	10.75%	8.29%	-0.29%	1.06%	-0.27	0.48
Ninety One Gilt Fund (UT)	11.30%	9.10%	0.04%	0.63%	0.06	0.53	11.00%	8.41%	-0.03%	0.56%	-0.05	0.50
PortfolioMetrix BCI SA Bond (UT)	11.73%	8.94%	0.46%	1.68%	0.28	0.59	11.40%	7.99%	0.36%	1.70%	0.21	0.58
SIM Bond Fund (UT)	11.92%	8.93%	0.66%	1.58%	0.42	0.61	11.75%	8.14%	0.72%	1.52%	0.47	0.61
STANLIB Bond (UT)	10.98%	9.00%	-0.28%	1.37%	-0.21	0.50	10.95%	8.32%	-0.08%	1.25%	-0.07	0.50
SA Flexible/ Income Bonds												
Otto1890 BCI Flexible Income Fund (UT)	9.81%	3.85%	3.31%	3.85%	0.86	0.86	10.48%	3.72%	3.71%	3.71%	1.00	1.00
Prescient Flexible Bond Fund (UT)	11.48%	9.60%	0.21%	3.02%	0.07	0.52	11.29%	8.54%	0.26%	2.77%	0.09	0.53
SIM SA Active Income Fund (UT)	7.44%	1.99%	-0.12%	1.93%	-0.06	0.48	7.69%	1.72%	-0.15%	1.66%	-0.09	0.53
STANLIB Extra Income (UT)	7.11%	0.54%	0.62%	0.24%	2.54	1.15	7.41%	0.49%	0.64%	0.25%	2.53	1.30
STANLIB Income (UT)	7.60%	0.88%	1.11%	0.72%	1.53	1.26	7.96%	0.77%	1.19%	0.63%	1.87	1.54
SA including Global Flexible/ Income Bonds												
AF Enhanced Income (UT)	7.85%	2.17%	0.69%	2.11%	0.33	0.63	8.12%	1.92%	0.65%	1.87%	0.34	0.70
Coronation Strategic Income (UT)	8.04%	2.90%	1.24%	2.85%	0.44	0.53	8.16%	2.49%	1.06%	2.45%	0.43	0.56
Fairtree BCI Income Plus (UT)	8.84%	2.11%	0.61%	2.05%	0.30	1.11	9.06%	1.80%	0.63%	1.76%	0.36	1.26
M&G Enhanced Income (UT)	8.36%	2.63%	1.87%	2.58%	0.72	0.71	7.93%	2.39%	1.16%	2.36%	0.49	0.48
Ninety One Diversified Income Fund (UT)	8.20%	1.98%	1.71%	1.92%	0.89	0.86	8.11%	1.75%	1.34%	1.71%	0.78	0.76
PortfolioMetrix BCI Income (UT)	7.99%	1.86%	0.43%	1.83%	0.24	0.81	8.26%	1.59%	0.42%	1.56%	0.27	0.94
Prescient Income Provider Fund (UT)	8.20%	2.14%	1.47%	2.11%	0.70	0.80	8.38%	1.84%	1.42%	1.81%	0.78	0.87
STANLIB Flexible Income (UT)	8.97%	3.52%	1.81%	3.50%	0.52	0.70	8.52%	3.29%	1.05%	3.28%	0.32	0.53

DECATHLON RETAIL BOND - SA SPECIALIST BONDS

Risk vs Return
7 years ended 31 May 2026

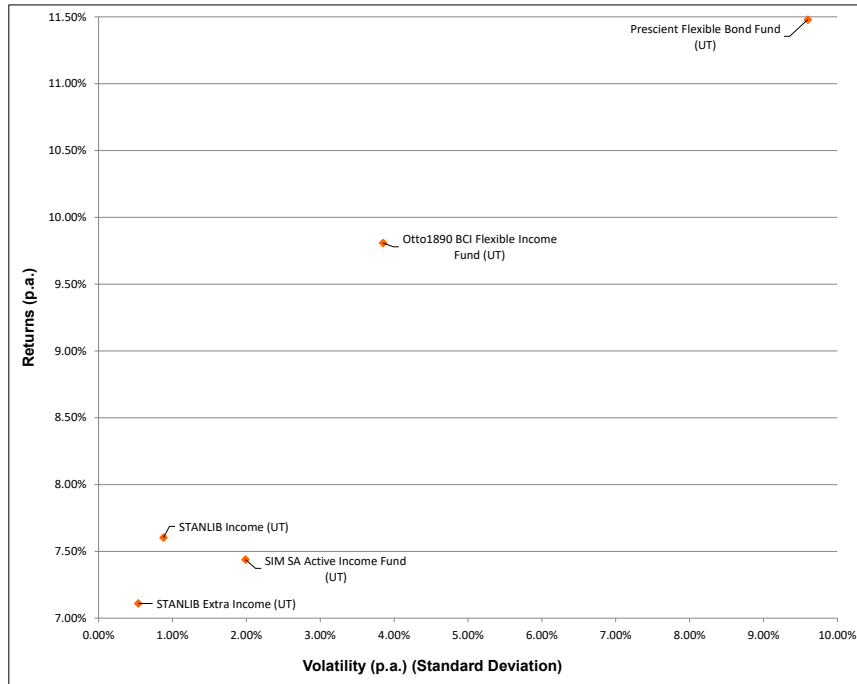


Risk vs Return
10 years ended 31 May 2026

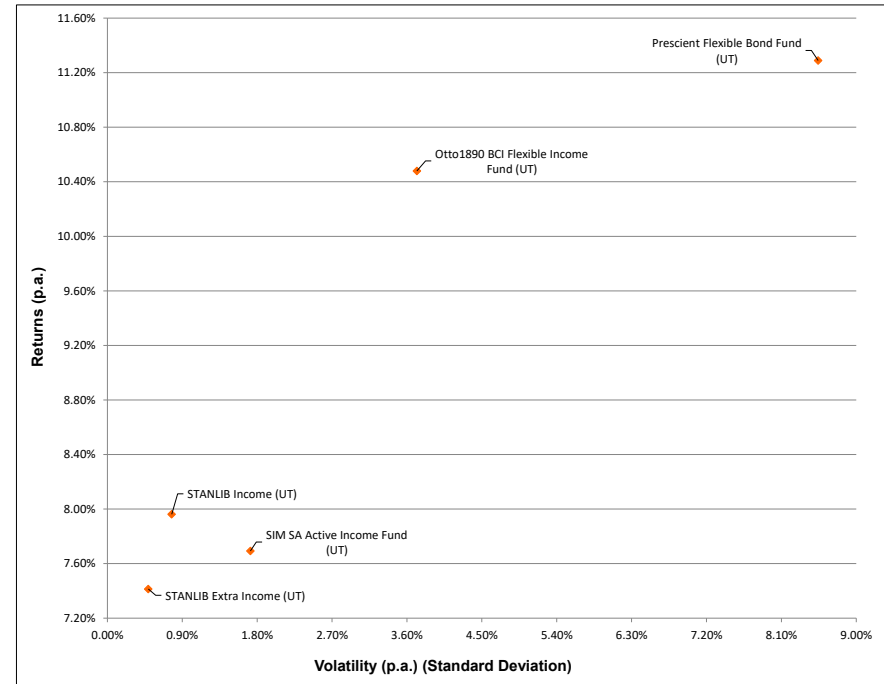


DECATHLON RETAIL BOND - SA FLEXIBLE/ INCOME BONDS

Risk vs Return
7 years ended 31 May 2026

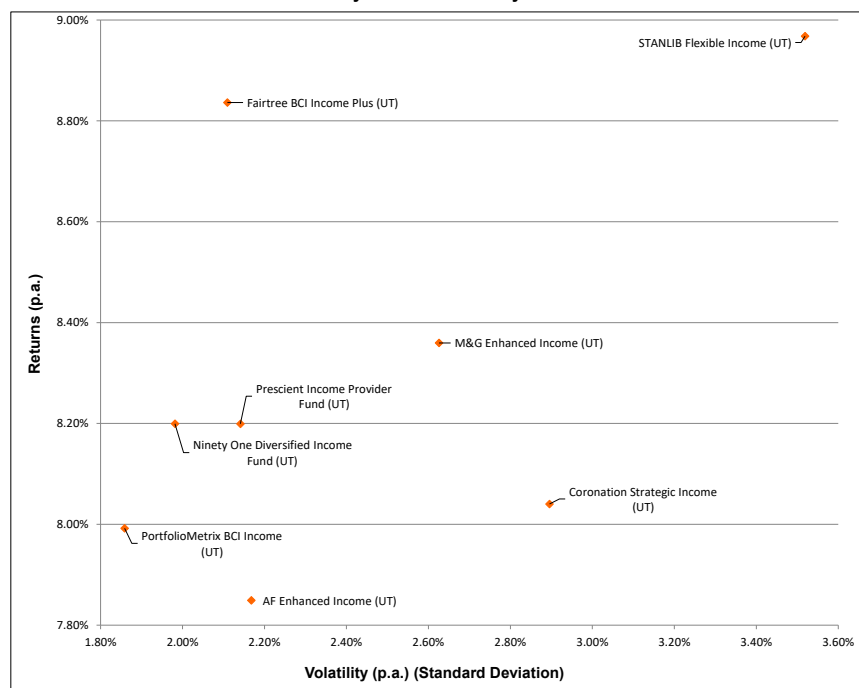


Risk vs Return
10 years ended 31 May 2026

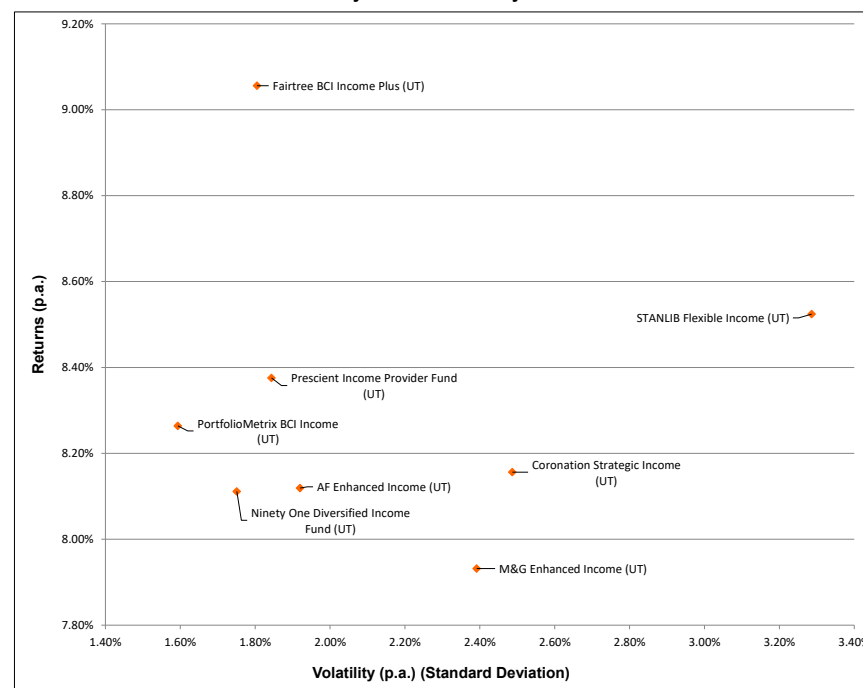


DECATHLON RETAIL BOND - SA INCL GLOBAL FLEXIBLE/ INCOME BONDS

Risk vs Return
7 years ended 31 May 2026



Risk vs Return
10 years ended 31 May 2026



RETAIL BOND SURVEY

EXPLANATORY NOTES

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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:

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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.

"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.