

Interest Bearing Funds Summary ScoreCard

June 2025

- SA Money Market Funds
- SA Cash Enhanced Funds
- SA Bond Funds



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GraySwan offers investment advice and wealth management solutions through a global megatrend lens to institutional, corporate, family office and private client investors.



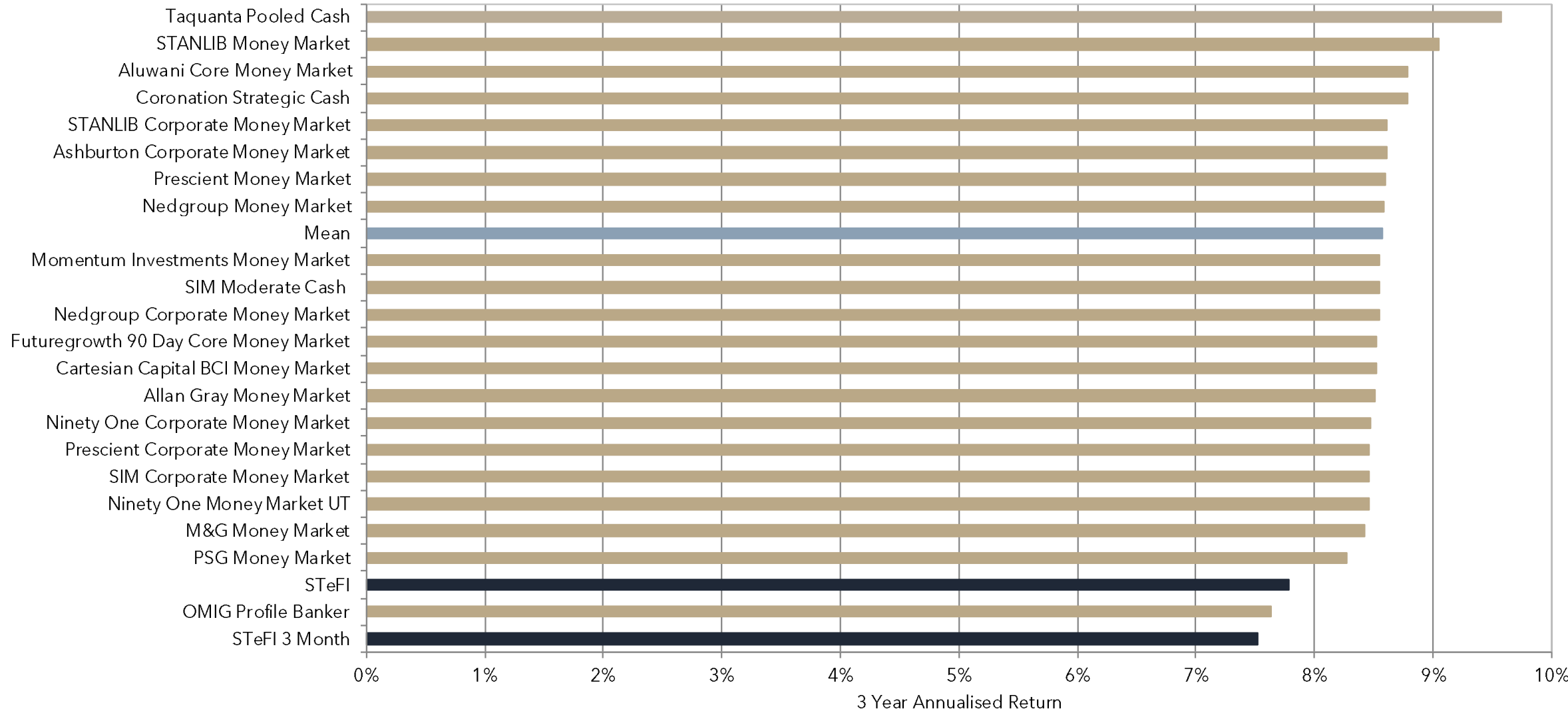
SA Money Market Funds

Consult with wise men, let their wisdom protect
thy treasure from unsafe investments.

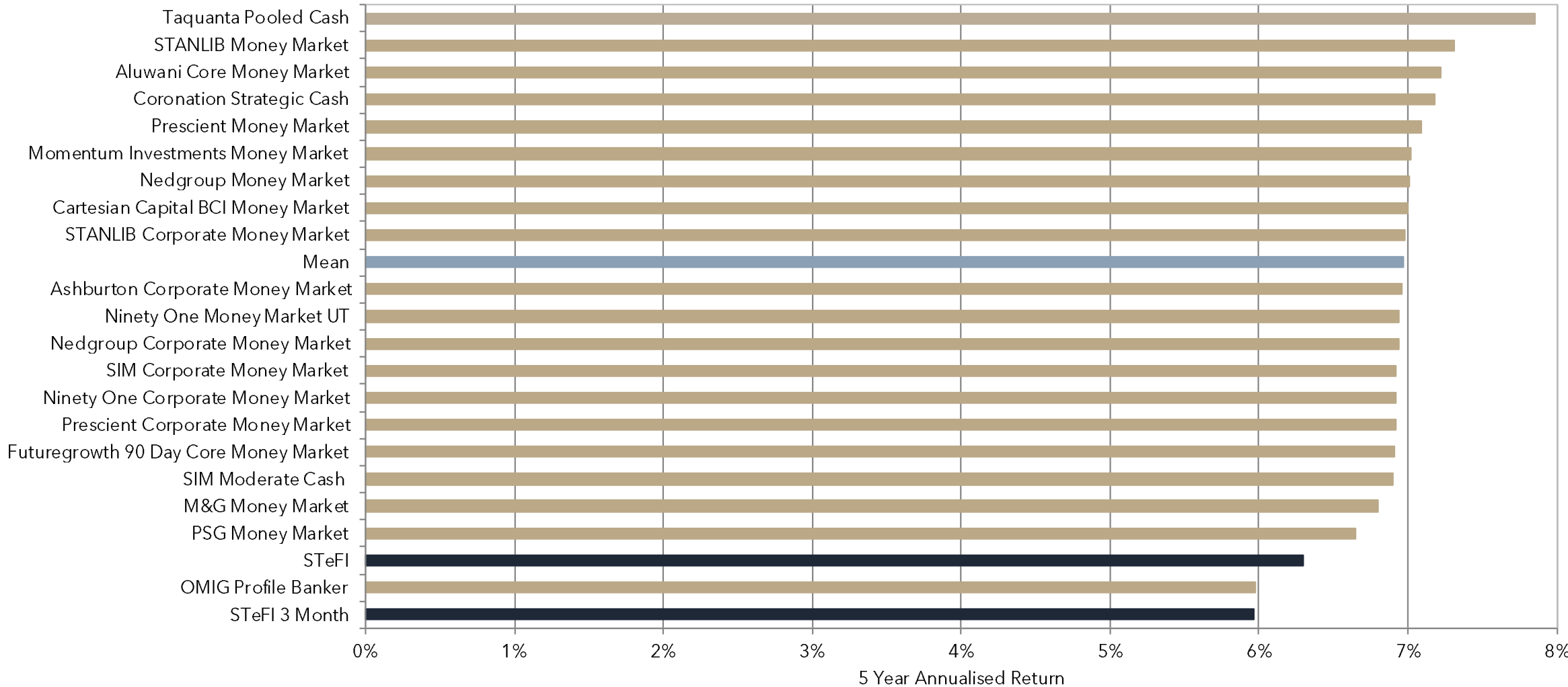
- George S. Classen



3 Year Performance | 30 June 2025



5 Year Performance | 30 June 2025



Absolute Performance | 30 June 2025



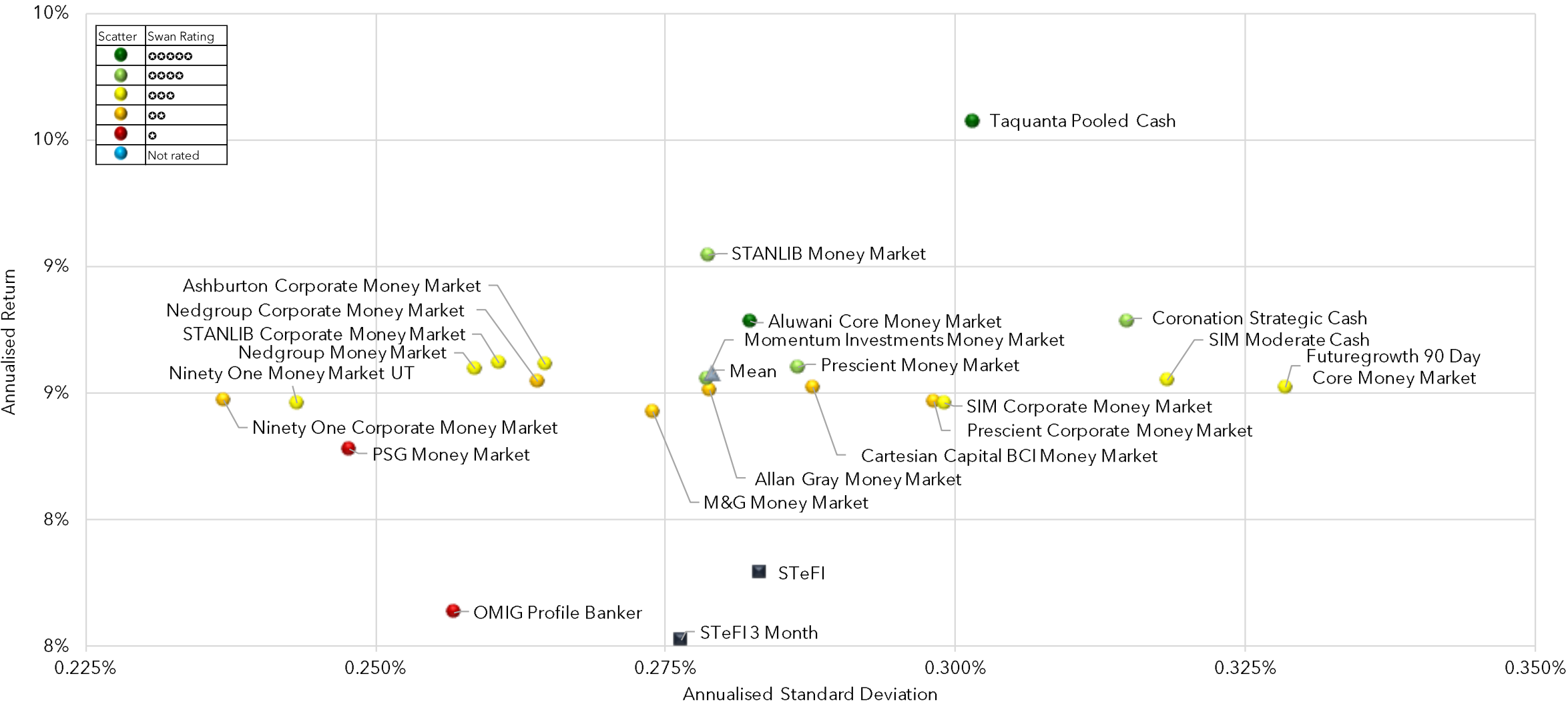
Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	5 Year	Rank	8 Year	Rank	10 Year	Rank	15 Year	Rank
Allan Gray Money Market	★★	2.03%	9	4.11%	10	8.79%	9	9.07%	8	8.51%	14								
Aluwani Core Money Market	★★★★★	2.16%	2	4.32%	2	9.16%	3	9.21%	4	8.79%	3	7.22%	3	7.63%	2	7.76%	3	7.35%	4
Ashburton Corporate Money Market	★★★	2.05%	6	4.14%	7	8.83%	6	9.13%	5	8.61%	6	6.96%	10	7.30%	11	7.41%	12		
Cartesian Capital BCI Money Market	★★	2.01%	11	4.13%	8	8.75%	13	9.07%	9	8.52%	13	7.00%	8	7.04%	18	7.11%	18		
Coronation Strategic Cash	★★★★	2.08%	3	4.20%	4	9.03%	4	9.31%	3	8.78%	4	7.18%	4	7.60%	3	7.76%	2	7.54%	2
Futuregrowth 90 Day Core Money Market	★★★	2.04%	7	4.11%	11	8.76%	11	9.04%	13	8.52%	12	6.91%	16	7.31%	10	7.44%	10	7.01%	10
M&G Money Market	★★	2.01%	13	4.08%	14	8.73%	15	8.96%	17	8.43%	19	6.80%	18	7.16%	16	7.38%	16	6.90%	14
Momentum Investments Money Market	★★★★	2.03%	8	4.14%	6	8.85%	5	9.05%	11	8.55%	9	7.02%	6	7.44%	7	7.66%	4	7.36%	3
Nedgroup Corporate Money Market	★★	2.00%	14	4.07%	15	8.71%	16	9.01%	14	8.54%	11	6.94%	12	7.27%	14	7.39%	15		
Nedgroup Money Market	★★★	2.01%	12	4.09%	13	8.76%	12	9.05%	12	8.59%	8	7.01%	7	7.34%	8	7.45%	9	7.04%	9
Ninety One Corporate Money Market	★★	2.00%	15	4.06%	17	8.63%	18	8.87%	19	8.47%	15	6.92%	14	7.27%	13	7.40%	13	6.98%	12
Ninety One Money Market UT	★★★	1.98%	19	4.04%	19	8.61%	19	8.87%	18	8.46%	18	6.94%	11	7.30%	12	7.44%	11	7.04%	8
OMIG Profile Banker	★	1.79%	21	3.64%	21	7.79%	21	8.08%	21	7.63%	21	5.97%	20	6.14%	19	6.27%	19	5.96%	15
Prescient Corporate Money Market	★★	2.00%	16	4.07%	16	8.74%	14	9.00%	15	8.47%	16	6.92%	15						
Prescient Money Market	★★★★	2.00%	17	4.11%	12	8.82%	8	9.11%	7	8.60%	7	7.09%	5	7.46%	6	7.57%	7	7.15%	5
PSG Money Market	★	1.92%	20	3.92%	20	8.41%	20	8.73%	20	8.27%	20	6.65%	19	7.07%	17	7.23%	17	6.90%	13
SIM Corporate Money Market	★★★	2.00%	18	4.04%	18	8.65%	17	8.98%	16	8.46%	17	6.92%	13	7.52%	4	7.65%	5		
SIM Moderate Cash	★★★	2.08%	4	4.15%	5	8.83%	7	9.11%	6	8.55%	10	6.90%	17	7.32%	9	7.47%	8	7.07%	7
STANLIB Corporate Money Market	★★★	2.02%	10	4.12%	9	8.79%	10	9.07%	10	8.62%	5	6.98%	9	7.27%	15	7.39%	14	6.98%	11
STANLIB Money Market	★★★★	2.08%	5	4.26%	3	9.22%	2	9.46%	2	9.05%	2	7.31%	2	7.51%	5	7.60%	6	7.13%	6
Taquanta Pooled Cash	★★★★★	2.28%	1	4.60%	1	9.86%	1	10.11%	1	9.57%	1	7.85%	1	8.16%	1	8.27%	1	7.80%	1
STeFI		1.86%		3.79%		8.12%		8.31%		7.79%		6.30%		6.63%		6.75%		6.42%	
Top Quartile		2.05%		4.14%		8.83%		9.11%		8.61%		7.04%		7.49%		7.63%		7.25%	
Mean		2.03%		4.11%		8.80%		9.06%		8.57%		6.98%		7.32%		7.46%		7.08%	
Median		2.01%		4.11%		8.76%		9.05%		8.54%		6.95%		7.31%		7.44%		7.04%	
Bottom Quartile		2.00%		4.07%		8.71%		8.98%		8.47%		6.91%		7.27%		7.39%		6.98%	
STeFI 3 Month		1.80%		3.67%		7.82%		8.06%		7.52%		5.97%		6.28%		6.40%		6.10%	

Absolute Calendar Year Performance

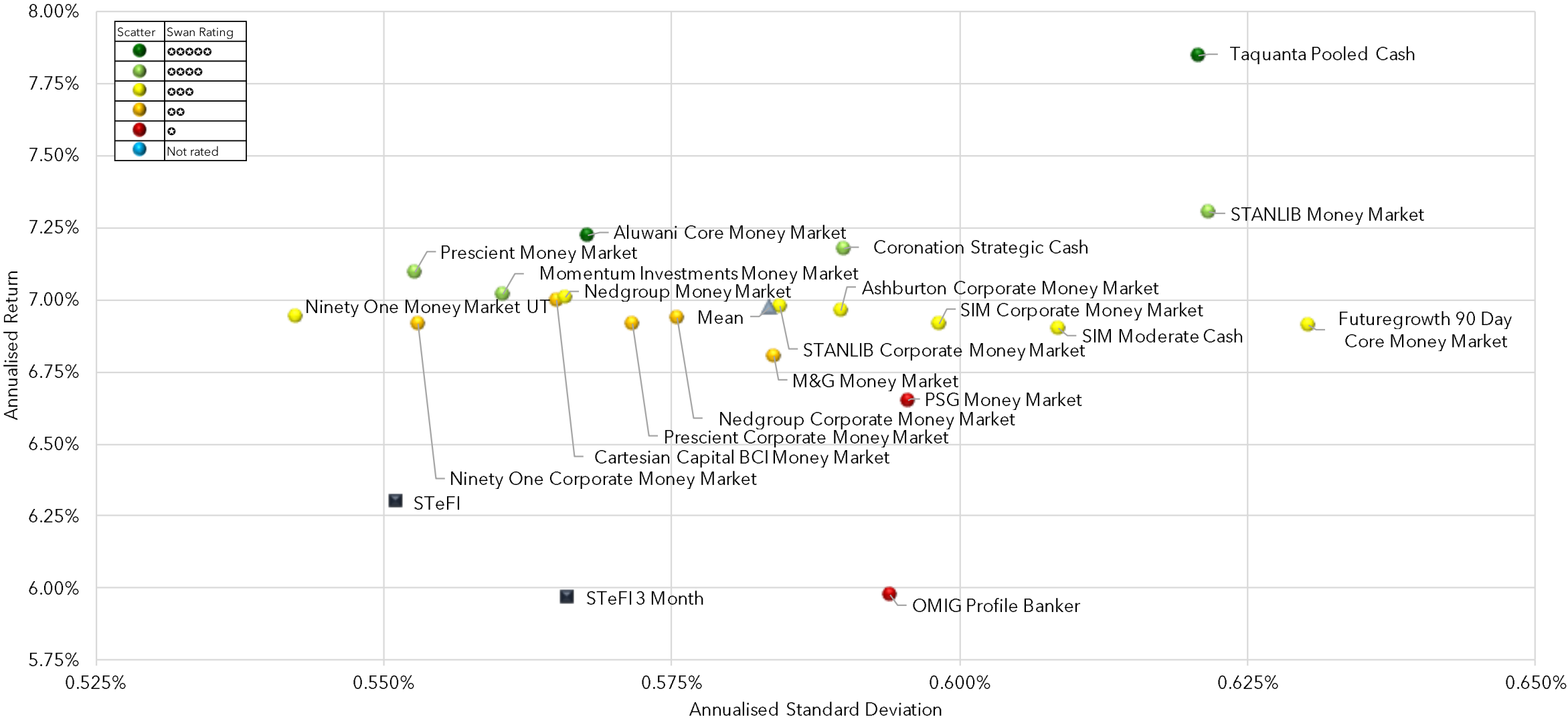


Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Allan Gray Money Market																	5.94%	10	8.73%	18	9.29%	7	4.11%	10
Aluwani Core Money Market	12.70%	5	10.09%	2	8.54%	5	8.91%	3	8.52%	3	8.34%	3	6.10%	5	4.73%	2	6.16%	3	9.05%	4	9.37%	4	4.32%	2
Ashburton Corporate Money Market					8.02%	17	8.21%	16	8.00%	12	8.07%	7	5.72%	13	4.29%	16	5.94%	11	8.87%	10	9.30%	5	4.14%	7
Cartesian Capital BCI Money Market					7.58%	18	7.48%	18	7.13%	18	7.42%	18	5.69%	14	4.36%	15	5.90%	12	8.87%	11	9.21%	13	4.13%	8
Coronation Strategic Cash	13.23%	1	9.72%	8	8.56%	4	8.72%	4	8.67%	2	8.32%	4	6.19%	3	4.71%	3	5.94%	9	9.13%	3	9.47%	3	4.20%	4
Futuregrowth 90 Day Core Money Market	12.95%	2	9.66%	11	8.23%	8	8.36%	8	8.06%	8	8.03%	11	5.86%	8	4.51%	7	5.77%	18	8.81%	14	9.21%	12	4.11%	11
M&G Money Market	12.44%	13	9.44%	13	8.90%	1	8.27%	12	7.89%	17	7.91%	15	5.51%	19	4.23%	17	5.75%	19	8.68%	19	9.15%	16	4.08%	14
Momentum Investments Money Market	12.74%	4	10.08%	3	8.86%	2	8.95%	2	8.26%	5	8.07%	9	6.16%	4	4.53%	6	5.84%	14	8.91%	8	9.23%	10	4.14%	6
Nedgroup Corporate Money Market					8.02%	16	8.27%	11	7.98%	13	7.97%	14	5.66%	15	4.40%	12	5.89%	13	8.89%	9	9.19%	15	4.07%	15
Nedgroup Money Market	12.68%	6	9.73%	7	8.10%	13	8.24%	15	8.03%	10	8.05%	10	5.77%	11	4.50%	8	5.99%	6	8.94%	5	9.23%	9	4.09%	13
Ninety One Corporate Money Market	12.60%	9	9.66%	10	8.08%	14	8.24%	13	8.01%	11	8.01%	13	5.78%	10	4.39%	13	6.00%	5	8.82%	13	9.02%	19	4.06%	17
Ninety One Money Market UT	12.52%	11	9.83%	5	8.14%	11	8.32%	10	8.06%	9	8.07%	8	5.83%	9	4.49%	9	5.99%	7	8.81%	15	9.03%	18	4.04%	19
OMIG Profile Banker	12.05%	15	8.46%	15	7.04%	19	6.98%	19	6.57%	19	6.68%	19	4.24%	20	3.35%	20	4.99%	21	7.98%	21	8.25%	21	3.64%	21
Prescient Corporate Money Market													5.52%	18	4.49%	10	5.83%	15	8.77%	17	9.19%	14	4.07%	16
Prescient Money Market	12.55%	10	10.13%	1	8.22%	9	8.38%	6	8.23%	6	8.18%	5	6.02%	6	4.71%	4	6.02%	4	8.92%	7	9.29%	6	4.11%	12
PSG Money Market	12.47%	12	9.70%	9	8.04%	15	8.19%	17	7.93%	16	7.86%	17	5.63%	16	3.93%	19	5.77%	17	8.58%	20	8.92%	20	3.92%	20
SIM Corporate Money Market					8.48%	6	8.48%	5	8.33%	4	8.46%	2	7.31%	1	4.14%	18	5.73%	20	8.81%	16	9.12%	17	4.04%	18
SIM Moderate Cash	12.68%	7	9.28%	14	8.31%	7	8.36%	7	8.09%	7	8.10%	6	5.88%	7	4.42%	11	5.77%	16	8.83%	12	9.22%	11	4.15%	5
STANLIB Corporate Money Market	12.66%	8	9.77%	6	8.10%	12	8.24%	14	7.94%	15	7.90%	16	5.62%	17	4.38%	14	5.97%	8	8.93%	6	9.25%	8	4.12%	9
STANLIB Money Market	12.39%	14	9.63%	12	8.21%	10	8.33%	9	7.95%	14	8.02%	12	5.76%	12	4.54%	5	6.47%	2	9.27%	2	9.72%	2	4.26%	3
Taquanta Pooled Cash	12.87%	3	9.85%	4	8.72%	3	9.34%	1	9.02%	1	8.73%	1	6.39%	2	5.22%	1	6.72%	1	9.81%	1	10.28%	1	4.60%	1
STeFI	11.70%		9.13%		7.39%		7.52%		7.25%		7.36%		5.39%		3.81%		5.19%		8.03%		8.51%		3.79%	
Top Quartile	12.72%		9.84%		8.51%		8.43%		8.25%		8.14%		6.04%		4.53%		5.99%		8.93%		9.29%		4.14%	
Mean	12.64%		9.67%		8.22%		8.33%		8.04%		8.01%		5.83%		4.42%		5.92%		8.88%		9.23%		4.11%	
Median	12.66%		9.72%		8.21%		8.32%		8.03%		8.05%		5.78%		4.46%		5.94%		8.87%		9.22%		4.11%	
Bottom Quartile	12.50%		9.65%		8.06%		8.24%		7.95%		7.94%		5.66%		4.34%		5.77%		8.81%		9.15%		4.07%	
STeFI 3 Month	11.71%		8.64%		7.05%		7.15%		6.92%		6.92%		4.78%		3.55%		4.81%		7.83%		8.21%		3.67%	

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





SA Enhanced Cash Funds

To invest with success,
you must be a long-term investor.

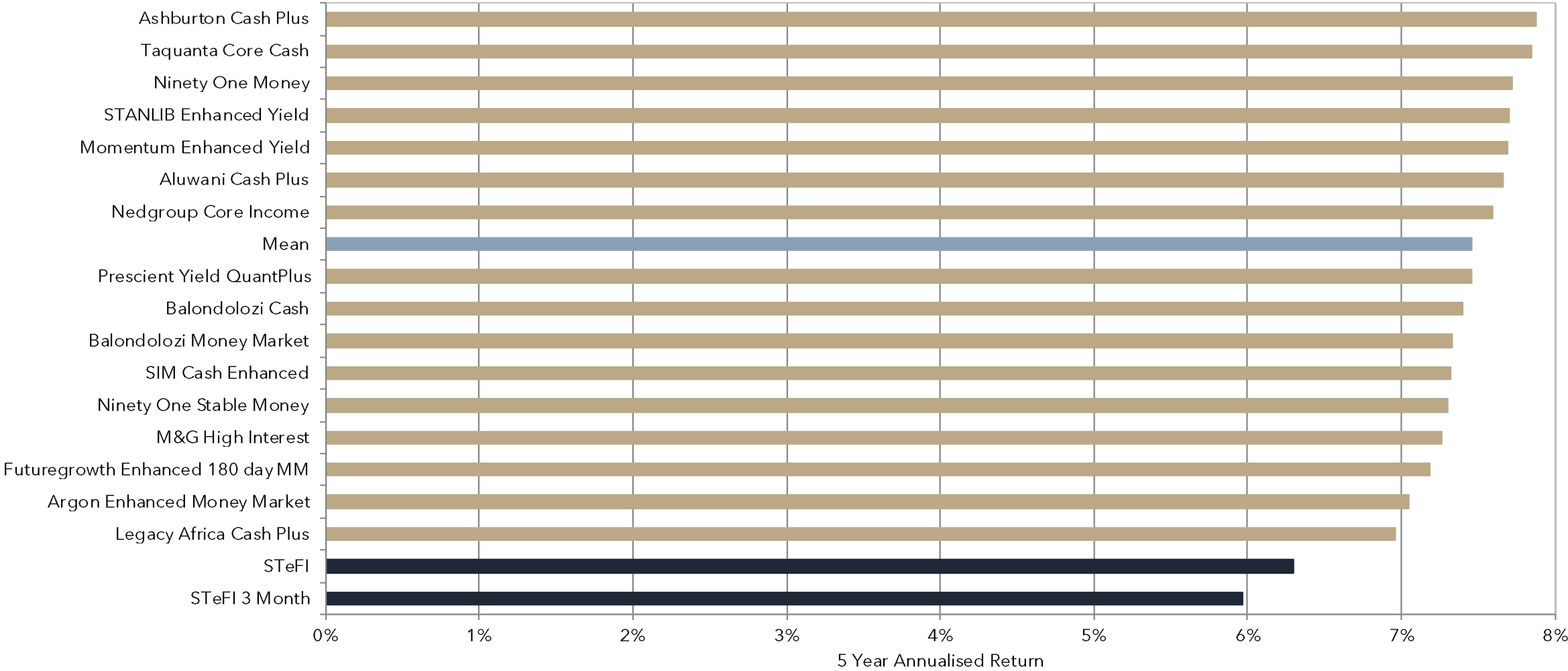
- Johan Clifton Bogle



3 Year Performance | 30 June 2025



5 Year Performance | 30 June 2025



Absolute Performance | 30 June 2025



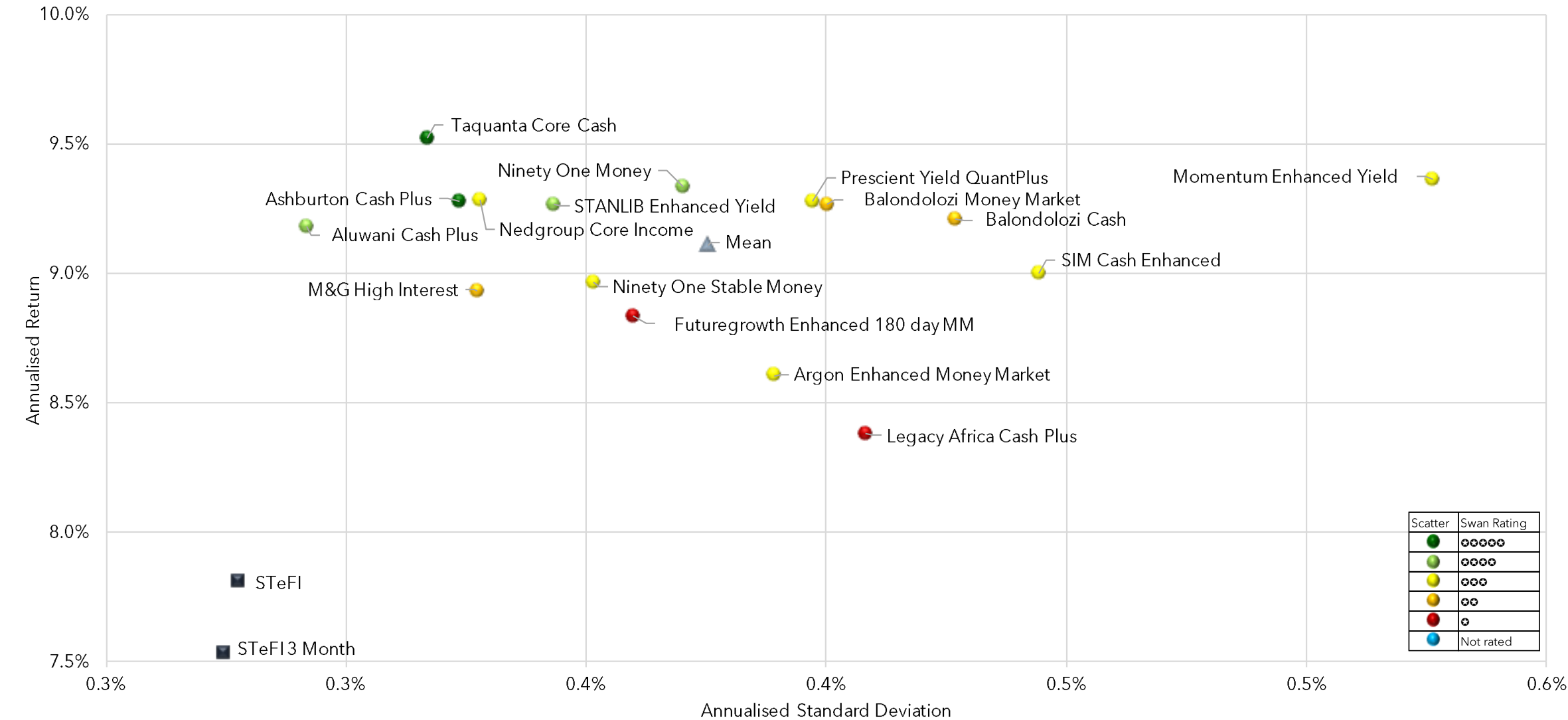
Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	5 Year	Rank	8 Year	Rank	10 Year	Rank	15 Year	Rank
Aluwani Cash Plus	★★★★	2.28%	4	4.51%	6	9.49%	11	9.68%	10	9.18%	10	7.66%	6	8.00%	5	8.14%	4	7.72%	3
Argon Enhanced Money Market	★★★	2.08%	15	4.16%	15	8.87%	15	9.20%	15	8.61%	15	7.05%	15	7.56%	14	7.70%	13	7.26%	10
Ashburton Cash Plus	★★★★★	2.23%	8	4.40%	11	9.58%	8	9.76%	9	9.28%	6	7.88%	1	8.09%	3				
Balondolozzi Cash	★★	2.38%	2	4.69%	3	9.98%	2	10.10%	2	9.21%	9	7.40%	9	7.66%	12	7.83%	10		
Balondolozzi Money Market	★★	2.43%	1	4.73%	2	10.02%	1	10.04%	4	9.26%	8	7.33%	10	7.75%	10				
Futuregrowth Enhanced 180 day MM	★	2.14%	13	4.22%	14	9.10%	14	9.38%	14	8.83%	14	7.18%	14	7.57%	13	7.72%	12	7.25%	11
Legacy Africa Cash Plus	★	2.00%	16	4.01%	16	8.61%	16	9.02%	16	8.38%	16	6.96%	16						
M&G High Interest	★★	2.21%	9	4.37%	12	9.14%	13	9.42%	13	8.93%	13	7.26%	13	7.51%	15	7.72%	11		
Momentum Enhanced Yield	★★★	2.34%	3	4.74%	1	9.96%	3	10.12%	1	9.36%	2	7.69%	5	8.10%	2	8.20%	3	7.79%	2
Nedgroup Core Income	★★★	2.20%	10	4.48%	8	9.61%	7	9.88%	6	9.28%	4	7.60%	7	7.90%	8	8.01%	7	7.59%	7
Ninety One Money	★★★★	2.20%	11	4.44%	10	9.63%	6	9.94%	5	9.33%	3	7.73%	3	8.00%	6	8.06%	6	7.61%	6
Ninety One Stable Money	★★★	2.14%	14	4.28%	13	9.22%	12	9.52%	12	8.96%	12	7.31%	12	7.72%	11	7.86%	9	7.36%	9
Prescient Yield QuantPlus	★★★	2.20%	12	4.45%	9	9.55%	9	9.85%	8	9.28%	5	7.45%	8	7.91%	7	8.06%	5	7.66%	5
SIM Cash Enhanced	★★★	2.26%	6	4.52%	5	9.51%	10	9.66%	11	9.00%	11	7.32%	11	7.79%	9	7.98%	8	7.53%	8
STANLIB Enhanced Yield	★★★★	2.27%	5	4.49%	7	9.71%	5	9.87%	7	9.27%	7	7.70%	4	8.03%	4	8.21%	2	7.72%	4
Taquantia Core Cash	★★★★★	2.25%	7	4.53%	4	9.74%	4	10.07%	3	9.52%	1	7.85%	2	8.26%	1	8.41%	1	7.93%	1
STeFI		1.86%		3.79%		8.12%		8.33%		7.81%		6.30%		6.63%		6.75%		6.42%	
Top Quartile		2.27%		4.52%		9.72%		9.96%		9.28%		7.69%		8.02%		8.14%		7.72%	
Mean		2.23%		4.44%		9.48%		9.72%		9.11%		7.46%		7.86%		7.99%		7.58%	
Median		2.22%		4.46%		9.57%		9.80%		9.24%		7.43%		7.90%		8.01%		7.61%	
Bottom Quartile		2.19%		4.35%		9.20%		9.50%		8.96%		7.30%		7.69%		7.83%		7.44%	
STeFI 3 Month		1.80%		3.67%		7.82%		8.06%		7.53%		5.97%		6.28%		6.40%		6.10%	

Absolute Calendar Year Performance

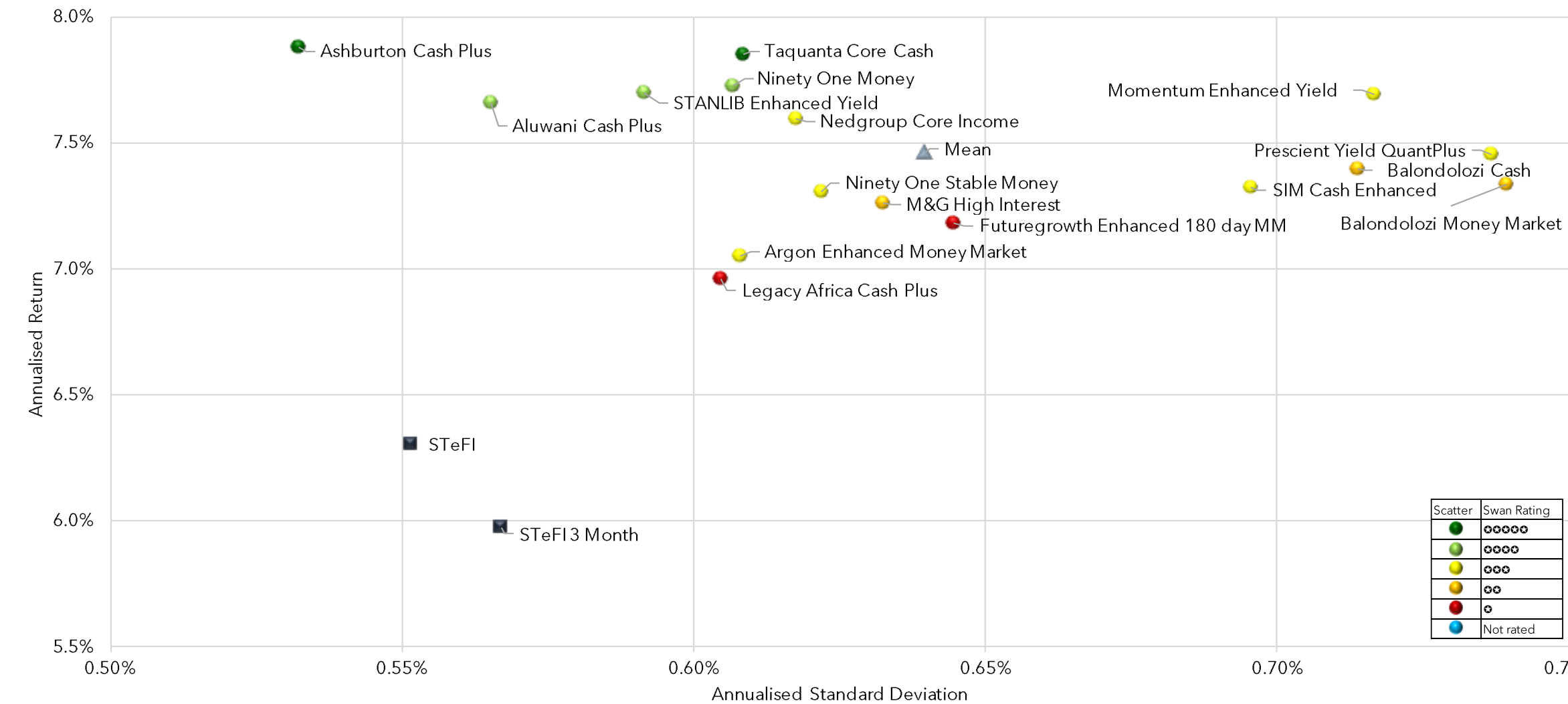


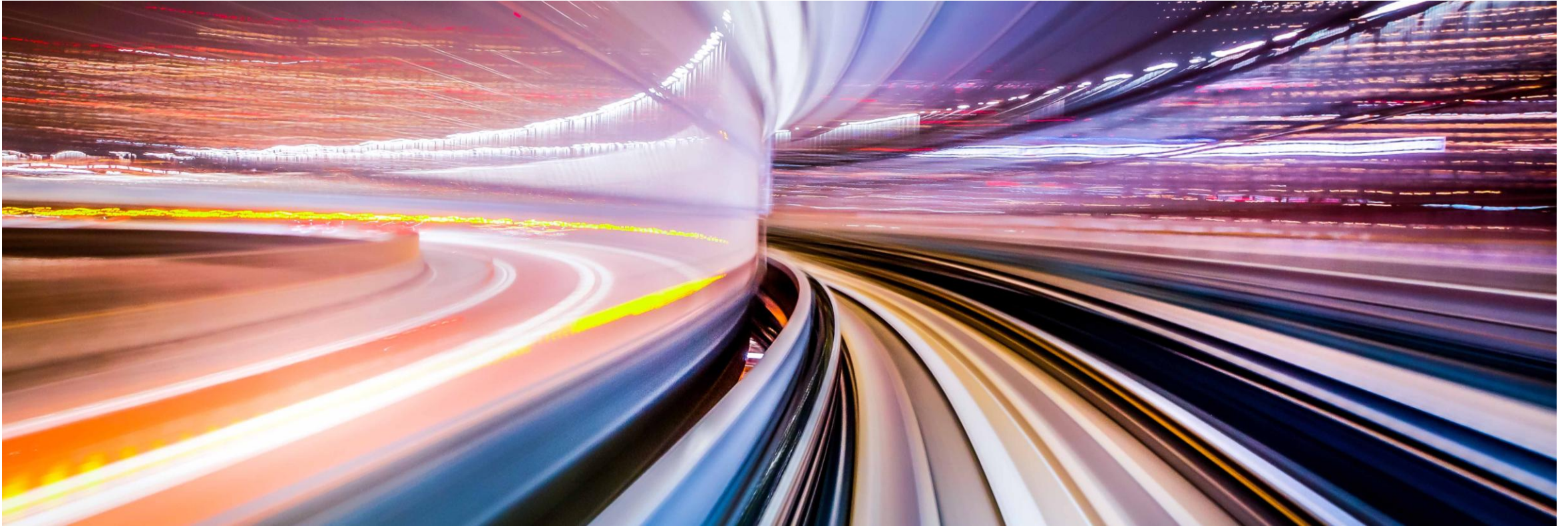
Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Aluwani Cash Plus	12.83%	7	10.04%	4	8.89%	6	9.25%	2	8.99%	2	8.64%	5	6.45%	8	5.15%	5	6.60%	3	9.45%	7	9.78%	10	4.51%	6
Argon Enhanced Money Market	12.09%	11	9.83%	9	8.78%	7	8.83%	11	8.20%	14	8.31%	15	6.70%	2	4.70%	10	5.69%	14	8.91%	15	9.27%	15	4.16%	15
Ashburton Cash Plus					5.54%	14	8.84%	9	8.98%	3	8.86%	3	6.19%	14	5.59%	1	6.63%	1	9.64%	4	10.02%	9	4.40%	11
Balondolozzi Cash					8.60%	10	8.66%	12	7.62%	15	8.59%	7	6.60%	7	4.66%	12	5.65%	15	9.25%	11	10.36%	1	4.69%	3
Balondolozzi Money Market							8.63%	14	8.53%	10	8.48%	12	6.16%	15	4.50%	15	5.80%	12	9.26%	10	10.30%	2	4.73%	2
Futuregrowth Enhanced 180 day MM	13.22%	1	9.89%	8	8.60%	11	8.64%	13	8.27%	13	8.34%	13	6.28%	11	4.45%	16	6.08%	10	9.15%	13	9.57%	13	4.22%	14
Legacy Africa Cash Plus													6.70%	3	4.63%	13	5.59%	16	8.82%	16	9.10%	16	4.01%	16
M&G High Interest					9.16%	3	9.01%	7	8.36%	12	8.32%	14	5.07%	16	4.62%	14	6.30%	6	9.12%	14	9.55%	14	4.37%	12
Momentum Enhanced Yield	12.79%	9	10.14%	2	8.66%	8	9.21%	3	8.65%	7	8.64%	6	7.49%	1	4.78%	8	6.19%	8	9.66%	3	10.18%	4	4.74%	1
Nedgroup Core Income	12.89%	5	9.98%	6	8.60%	9	8.84%	10	8.56%	9	8.56%	9	6.21%	13	4.94%	7	6.35%	5	9.63%	5	10.06%	7	4.48%	8
Ninety One Money	13.12%	3	10.01%	5	8.48%	12	8.61%	15	8.59%	8	8.56%	10	6.65%	5	5.25%	3	6.50%	4	9.72%	2	10.09%	6	4.44%	10
Ninety One Stable Money	12.24%	10	10.05%	3	8.43%	13	8.96%	8	8.48%	11	8.53%	11	6.36%	10	4.76%	9	6.09%	9	9.36%	9	9.62%	12	4.28%	13
Prescient Yield QuantPlus	13.18%	2	9.92%	7	8.91%	5	9.04%	6	8.77%	5	8.70%	4	6.62%	6	5.00%	6	5.71%	13	9.43%	8	10.03%	8	4.45%	9
SIM Cash Enhanced	12.80%	8	9.50%	11	9.26%	2	9.08%	5	8.71%	6	8.59%	8	6.68%	4	4.66%	11	5.83%	11	9.15%	12	9.70%	11	4.52%	5
STANLIB Enhanced Yield	12.87%	6	10.23%	1	9.56%	1	9.11%	4	8.96%	4	8.90%	2	6.25%	12	5.16%	4	6.30%	7	9.61%	6	10.12%	5	4.49%	7
Taquanta Core Cash	13.01%	4	9.77%	10	8.98%	4	9.69%	1	9.25%	1	9.19%	1	6.42%	9	5.31%	2	6.63%	2	9.89%	1	10.24%	3	4.53%	4
STeFI	11.70%		9.13%		7.39%		7.54%		7.25%		7.29%		5.39%		3.81%		5.20%		8.06%		8.51%		3.79%	
Top Quartile	13.06%		10.05%		8.96%		9.09%		8.86%		8.67%		6.66%		5.15%		6.39%		9.63%		10.13%		4.52%	
Mean	12.82%		9.94%		8.60%		8.96%		8.59%		8.61%		6.43%		4.88%		6.12%		9.38%		9.87%		4.44%	
Median	12.87%		9.98%		8.72%		8.96%		8.59%		8.59%		6.43%		4.77%		6.14%		9.40%		10.03%		4.46%	
Bottom Quartile	12.80%		9.86%		8.60%		8.74%		8.42%		8.50%		6.24%		4.65%		5.78%		9.15%		9.61%		4.35%	
STeFI 3 Month	11.71%		8.64%		7.05%		7.15%		6.92%		6.92%		4.78%		3.55%		4.81%		7.83%		8.21%		3.67%	

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





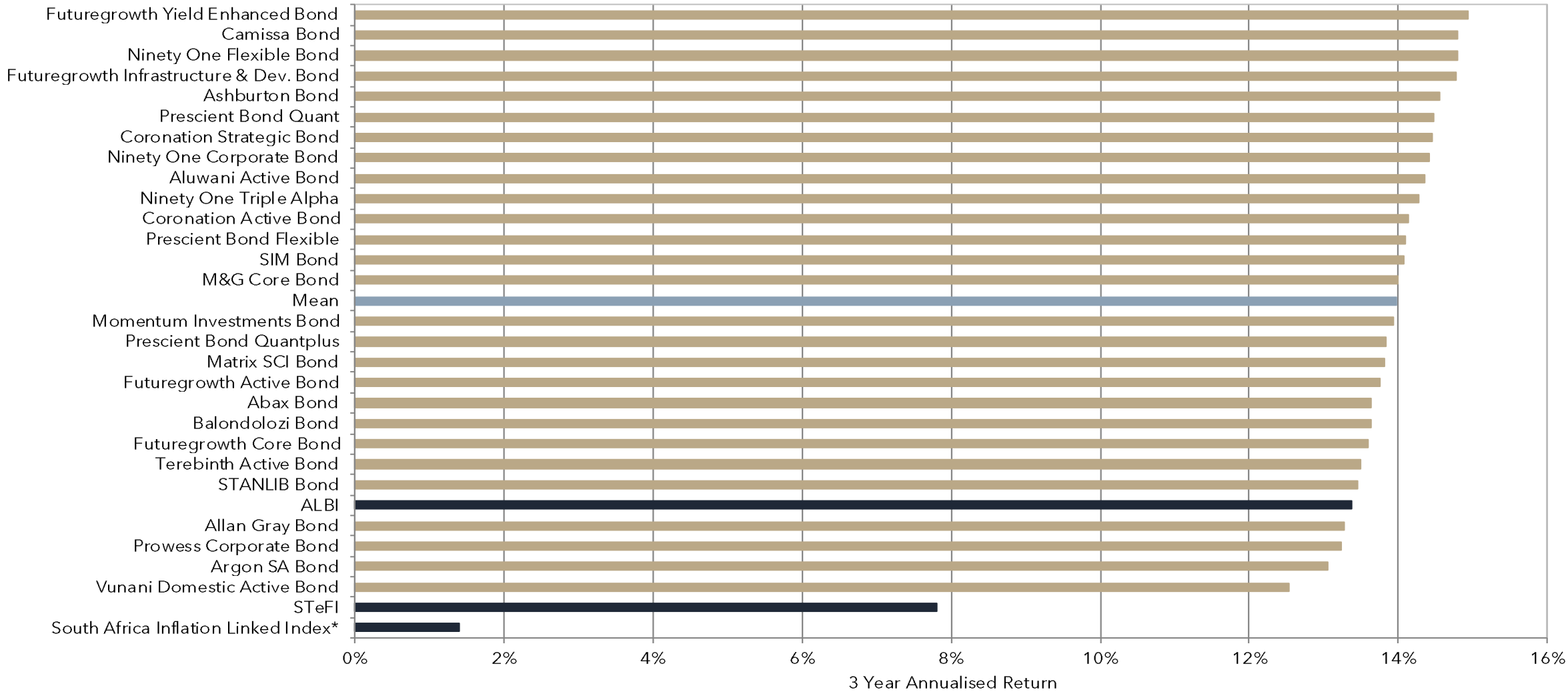
SA Bond Funds

In investing, experience is not only the best teacher, it's the only teacher.

- Charles D Ellis

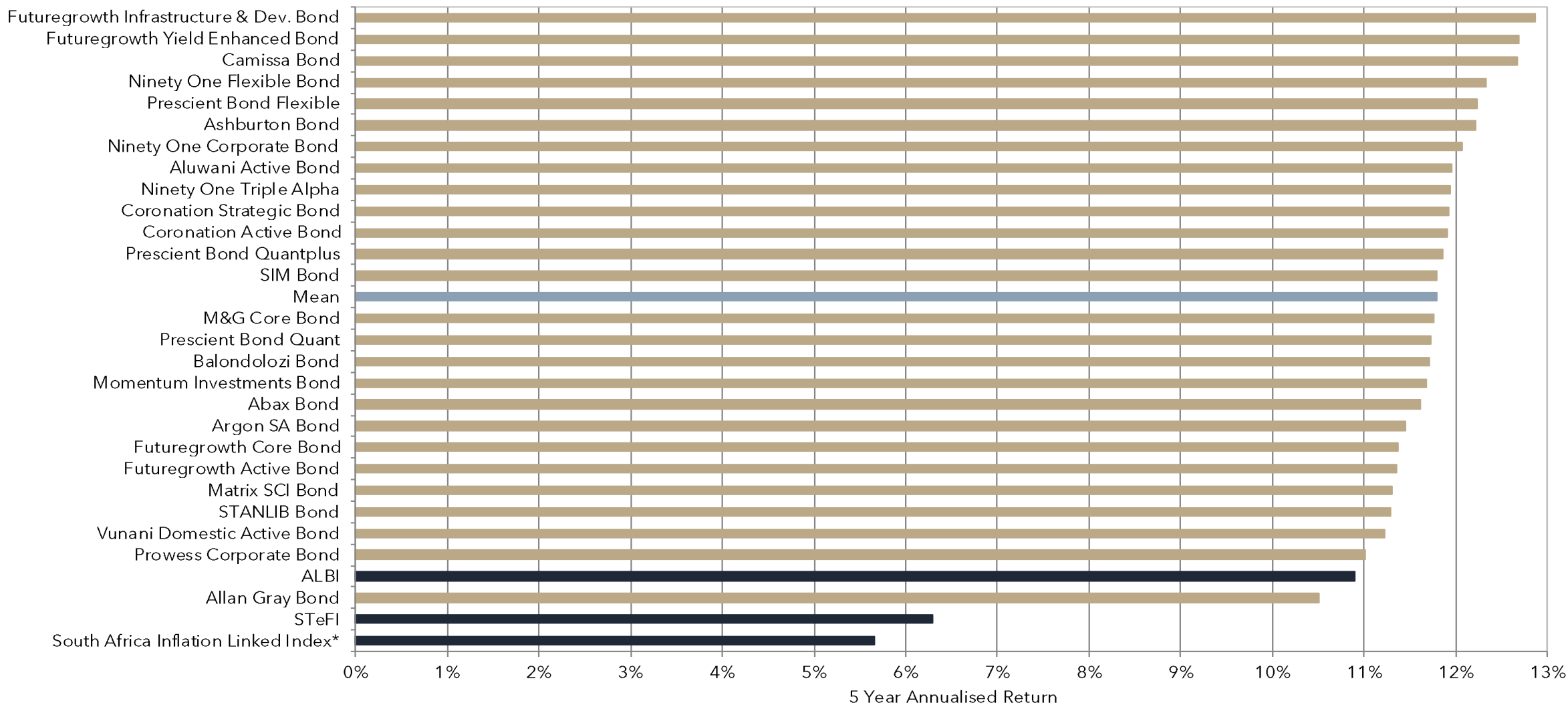


3 Year Performance | 30 June 2025



*Since 01/01/2023; prior to that BEASSA Inflation Linked Index

5 Year Performance | 30 June 2025



*Since 01/01/2023; prior to that BEASSA Inflation Linked Index

Absolute Performance | 30 June 2025



Portfolio	Swan Star Rating	3 Months	Rank	6 Months	Rank	1 Year	Rank	2 Year	Rank	3 Year	Rank	5 Year	Rank	8 Year	Rank	10 Year	Rank	15 Year	Rank
Abax Bond	★★★	5.47%	25	6.16%	25	18.22%	22	16.39%	20	13.64%	19	11.62%	18	10.79%	7	10.36%	4		
Allan Gray Bond	★★	5.70%	23	6.91%	14	17.55%	25	15.25%	26	13.28%	24	10.51%	26						
Aluwani Active Bond	★★★	6.11%	18	6.67%	18	19.09%	15	17.05%	13	14.36%	9	11.95%	8	10.50%	9	9.84%	14	9.84%	11
Argon SA Bond	★★★	6.33%	9	6.53%	21	16.56%	26	15.81%	24	13.06%	26	11.45%	19	10.48%	11	9.92%	11	9.86%	10
Ashburton Bond	★★★★	6.27%	10	7.22%	9	19.91%	7	17.19%	10	14.56%	5	12.22%	6	10.74%	8	10.10%	9		
Balondoloz Bond	★★★	5.66%	24	6.39%	24	18.98%	19	17.14%	11	13.63%	20	11.72%	16	10.45%	13	10.21%	7		
Camissa Bond	★★★★	7.30%	2	7.86%	3	22.92%	1	18.72%	1	14.79%	2	12.67%	3	10.99%	4	10.28%	6	9.69%	15
Coronation Active Bond	★★★	6.17%	13	6.77%	17	19.05%	17	16.84%	15	14.14%	11	11.91%	11	10.42%	14	9.89%	12	10.02%	6
Coronation Strategic Bond	★★	6.48%	8	6.93%	12	19.42%	13	17.28%	8	14.45%	7	11.92%	10	9.79%	25	9.34%	25	9.78%	12
Futuregrowth Active Bond	★★	6.14%	17	6.92%	13	19.49%	12	16.69%	17	13.76%	18	11.36%	21	10.06%	20	9.42%	22	9.66%	17
Futuregrowth Core Bond	★★★	6.16%	14	6.87%	15	19.30%	14	16.53%	19	13.60%	21	11.37%	20	10.13%	19	9.52%	20	9.66%	16
Futuregrowth Infrastructure & Dev. Bond	★★★★★	6.69%	6	7.43%	6	19.81%	9	17.52%	6	14.77%	4	12.87%	1	11.33%	3	10.71%	3	11.17%	2
Futuregrowth Yield Enhanced Bond	★★★★★	6.73%	5	7.46%	5	20.22%	6	17.74%	3	14.93%	1	12.69%	2	11.34%	2	10.77%	2	11.18%	1
M&G Core Bond	★★	5.95%	21	6.54%	20	19.07%	16	16.66%	18	14.00%	14	11.76%	14	10.03%	21	9.42%	23	9.72%	14
Matrix SCI Bond	★	6.15%	16	6.83%	16	18.33%	21	16.39%	21	13.81%	17	11.31%	22	10.21%	18	9.52%	21		
Momentum Investments Bond	★★	6.15%	15	6.52%	22	19.03%	18	16.72%	16	13.94%	15	11.69%	17	10.37%	15	9.69%	19	9.74%	13
Ninety One Corporate Bond	★★★★★	6.24%	11	7.24%	7	19.85%	8	17.11%	12	14.41%	8	12.08%	7	11.34%	1	10.88%	1	10.72%	3
Ninety One Flexible Bond	★★★	6.56%	7	7.02%	11	20.25%	5	17.70%	5	14.79%	3	12.34%	4	10.84%	6	10.17%	8	10.02%	5
Ninety One Triple Alpha	★★★★	6.18%	12	7.03%	10	19.61%	11	16.91%	14	14.27%	10	11.94%	9	10.96%	5	10.31%	5	10.11%	4
Prescient Bond Flexible	★★	7.37%	1	8.28%	1	21.76%	2	18.32%	2	14.09%	12	12.24%	5	9.87%	24	9.88%	13	9.53%	19
Prescient Bond Quant	★★★	6.92%	3	7.95%	2	20.61%	4	17.38%	7	14.47%	6	11.74%	15	10.30%	17	9.74%	17	9.63%	18
Prescient Bond Quantplus	★★	6.83%	4	7.59%	4	20.69%	3	17.72%	4	13.84%	16	11.86%	12	10.01%	22	9.70%	18	9.52%	20
Prowess Corporate Bond	★★	5.81%	22	6.51%	23	18.11%	24	15.76%	25	13.24%	25	11.01%	25	9.91%	23	9.40%	24	9.29%	21
SIM Bond	★★★	6.04%	19	7.23%	8	19.78%	10	17.26%	9	14.07%	13	11.80%	13	10.50%	10	9.81%	15	9.86%	9
STANLIB Bond	★★	4.89%	26	5.23%	26	18.14%	23	15.98%	23	13.45%	23	11.29%	23	10.47%	12	9.98%	10	9.98%	7
Terebinth Active Bond	★	5.99%	20	6.61%	19	18.73%	20	16.28%	22	13.50%	22								
Vunani Domestic Active Bond	★★★	3.63%	27	4.29%	27	16.17%	27	14.54%	27	12.53%	27	11.23%	24	10.37%	16	9.81%	16	9.89%	8
ALBI		5.88%		6.62%		18.43%		16.02%		13.37%		10.89%		9.84%		9.18%		9.16%	
Top Quartile		6.52%		7.23%		19.88%		17.33%		14.43%		12.05%		10.79%		10.21%		10.02%	
Mean		6.15%		6.85%		19.28%		16.85%		13.98%		11.79%		10.49%		9.95%		9.95%	
Median		6.16%		6.91%		19.30%		16.91%		14.00%		11.78%		10.45%		9.88%		9.84%	
Bottom Quartile		5.97%		6.54%		18.53%		16.39%		13.62%		11.39%		10.13%		9.69%		9.66%	
South Africa Inflation Linked Index*		0.89%		-3.55%		1.07%		2.76%		1.40%		5.66%		3.82%		3.88%		5.94%	
STeFI		1.86%		3.79%		8.12%		8.33%		7.80%		6.30%		6.63%		6.75%		6.42%	

*Since 01/01/2023; prior to that BEASSA Inflation Linked.

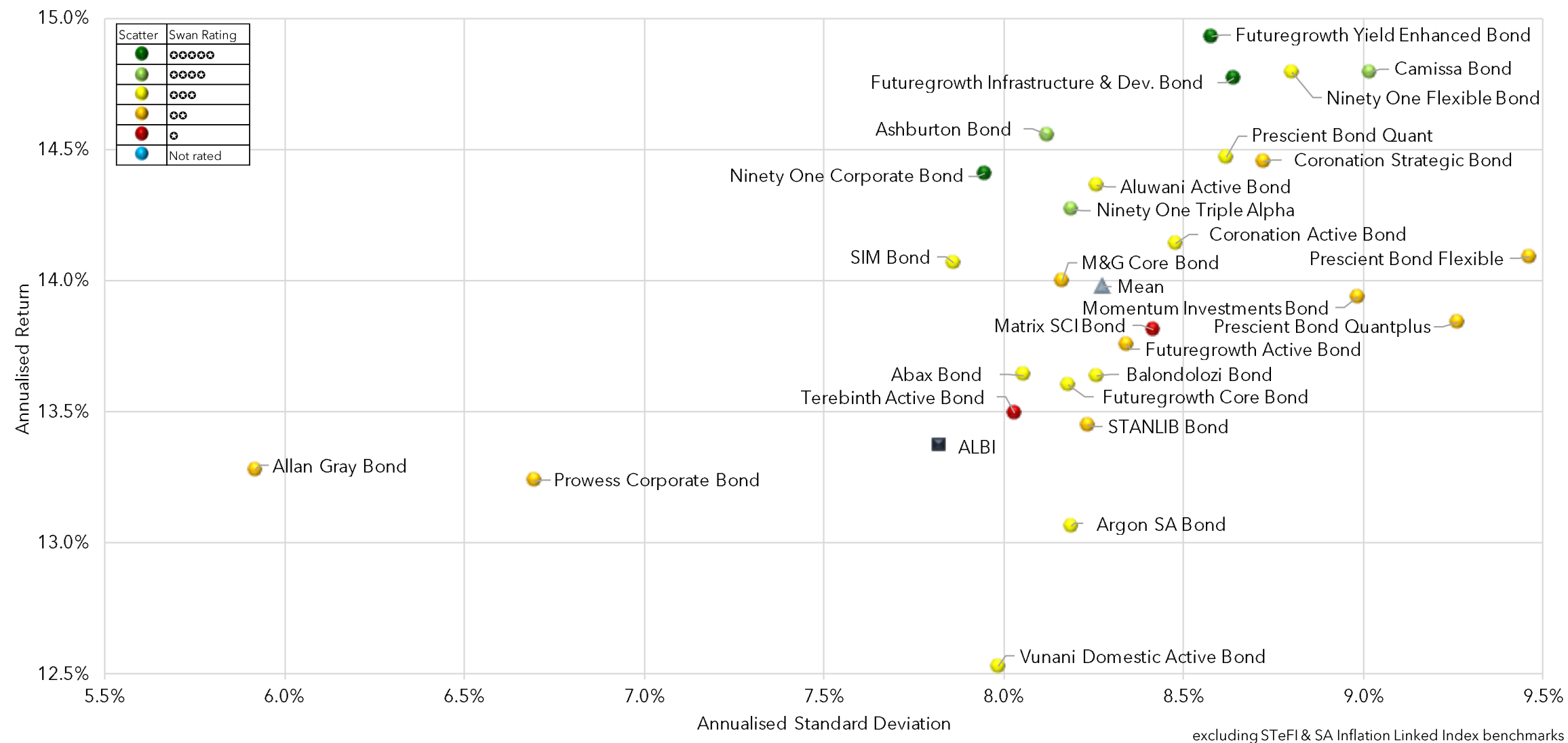
Absolute Calendar Year Performance



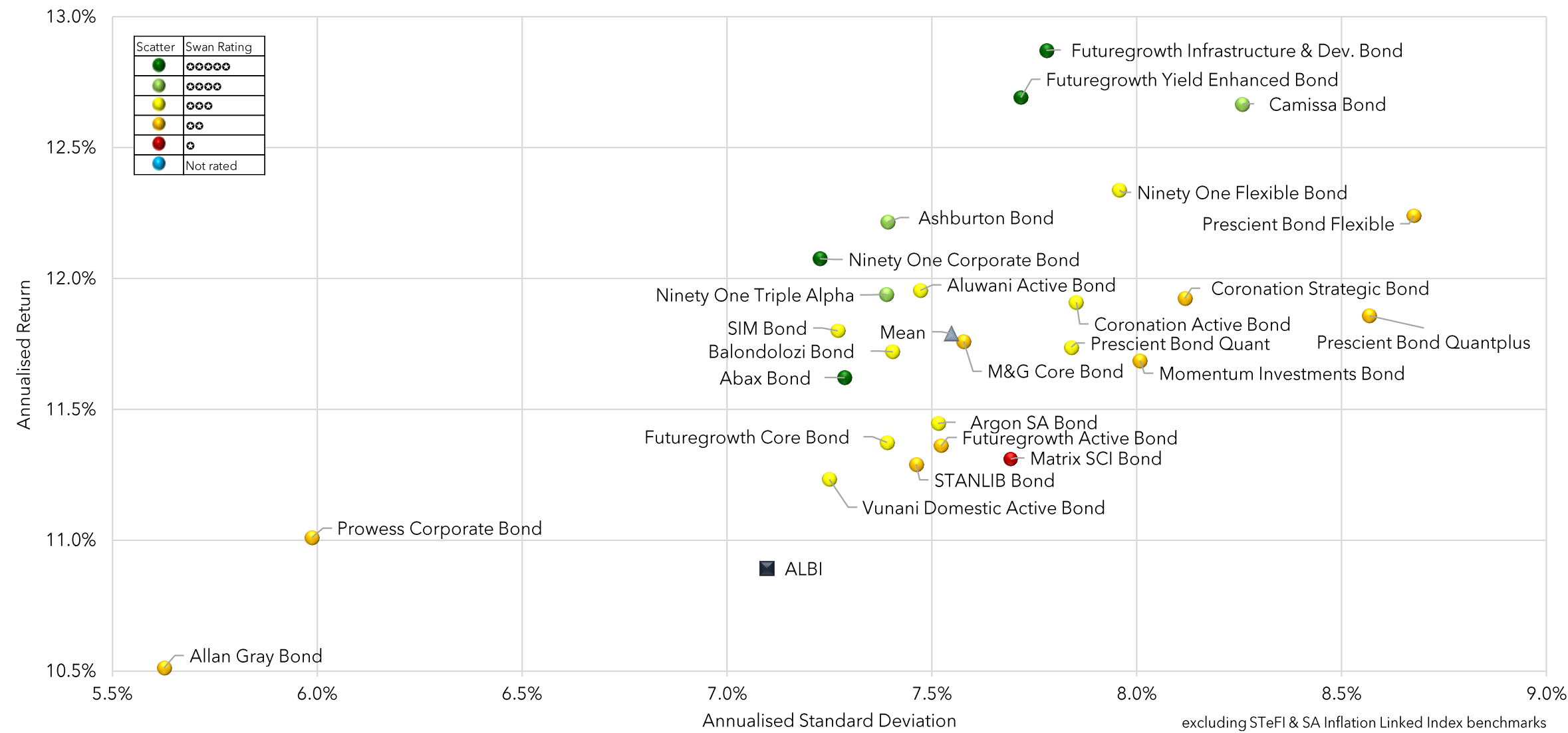
Portfolio	2008	Rank	2009	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025 (YTD)	Rank
Abax Bond					17.49%	2	11.91%	4	10.06%	1	11.02%	12	9.60%	4	9.77%	20	5.24%	5	9.73%	17	18.25%	17	6.16%	25
Allan Gray Bond															8.27%	26	4.10%	25	10.08%	10	16.48%	27	6.91%	14
Aluwani Active Bond	18.60%	2	1.33%	8	16.28%	13	11.09%	17	8.45%	12	10.39%	18	7.93%	12	10.03%	14	4.88%	13	11.12%	1	18.38%	15	6.67%	18
Argon SA Bond	16.98%	18	-1.04%	21	16.37%	12	11.73%	8	9.30%	4	12.09%	2	7.25%	19	10.94%	8	4.89%	12	9.26%	23	17.04%	24	6.53%	21
Ashburton Bond					15.81%	20	11.27%	14	8.77%	9	11.21%	7	8.02%	11	9.78%	19	5.29%	4	10.73%	3	18.47%	12	7.22%	9
Balondolozzi Bond					17.49%	3	12.31%	3	8.53%	11	10.81%	14	7.54%	16	10.35%	11	4.14%	24	9.67%	20	19.32%	4	6.39%	24
Camissa Bond	14.36%	19	2.17%	6	16.15%	14	11.32%	13	9.07%	7	10.59%	15	7.02%	21	12.57%	2	4.46%	18	8.31%	25	21.86%	1	7.86%	3
Coronation Active Bond	17.78%	11	0.00%	16	16.65%	8	11.55%	10	8.60%	10	9.86%	22	7.17%	20	11.02%	7	4.57%	15	10.44%	5	18.11%	19	6.77%	17
Coronation Strategic Bond	18.54%	5	1.14%	10	16.12%	16	11.07%	18	7.07%	25	9.03%	23	4.49%	24	11.36%	5	3.83%	26	10.46%	4	18.60%	8	6.93%	12
Futuregrowth Active Bond	18.49%	6	-0.13%	17	15.61%	23	10.62%	25	8.06%	17	10.21%	21	7.79%	14	9.46%	22	4.19%	23	9.71%	18	18.20%	18	6.92%	13
Futuregrowth Core Bond	17.64%	13	-0.27%	19	15.78%	22	11.06%	19	8.21%	16	10.47%	17	7.51%	17	9.84%	17	4.49%	16	9.44%	22	18.10%	20	6.87%	15
Futuregrowth Infrastructure & Dev. Bond	18.31%	7	1.57%	7	16.63%	9	11.76%	7	9.20%	5	11.25%	6	7.84%	13	11.87%	4	7.13%	1	9.96%	12	18.37%	16	7.43%	6
Futuregrowth Yield Enhanced Bond	18.69%	1	1.06%	11	16.98%	5	11.88%	5	9.53%	3	11.43%	4	8.37%	9	11.09%	6	6.38%	2	10.40%	6	18.87%	6	7.46%	5
M&G Core Bond	17.60%	14	0.03%	15	16.52%	10	10.64%	24	7.93%	21	10.39%	19	5.60%	23	10.27%	13	4.94%	11	9.90%	15	18.50%	10	6.54%	20
Matrix SCI Bond					15.97%	19	10.72%	23	7.83%	22	11.20%	9	7.40%	18	10.51%	10	4.45%	19	9.90%	14	17.16%	23	6.83%	16
Momentum Investments Bond	18.55%	4	1.33%	9	16.00%	17	10.78%	22	7.65%	24	10.92%	13	8.45%	8	9.79%	18	5.24%	6	9.57%	21	18.83%	7	6.52%	22
Ninety One Corporate Bond	17.80%	10	2.63%	3	17.13%	4	12.53%	2	10.00%	2	12.50%	1	10.46%	2	9.90%	16	4.84%	14	10.37%	7	18.53%	9	7.24%	7
Ninety One Flexible Bond	18.58%	3	0.40%	14	15.79%	21	11.43%	11	7.93%	20	11.20%	8	8.87%	5	10.35%	12	5.15%	7	10.24%	8	19.32%	3	7.02%	11
Ninety One Triple Alpha	18.05%	8	0.60%	13	15.99%	18	11.40%	12	8.79%	8	11.33%	5	10.79%	1	9.65%	21	5.09%	9	10.18%	9	18.41%	14	7.03%	10
Prescient Bond Quant	17.34%	16	0.96%	12	16.13%	15	11.15%	16	7.95%	19	10.33%	20	7.63%	15	9.46%	23	4.21%	22	10.83%	2	17.78%	22	7.95%	2
Prescient Bond Quantplus	17.59%	15	3.58%	2	16.37%	11	11.81%	6	8.35%	15	8.84%	24	6.23%	22	12.13%	3	4.23%	21	7.60%	27	18.99%	5	7.59%	4
Prescient Bond Flexible	12.54%	20	10.07%	1	15.33%	24	13.34%	1	7.83%	23	7.94%	25	3.70%	25	14.55%	1	3.71%	27	7.62%	26	19.33%	2	8.28%	1
Prowess Corporate Bond			2.28%	5	13.50%	25	10.93%	20	8.00%	18	10.58%	16	8.50%	7	7.70%	27	5.10%	8	10.06%	11	16.96%	25	6.51%	23
SIM Bond	17.72%	12	-0.78%	20	16.73%	7	10.84%	21	8.37%	14	11.19%	10	8.19%	10	9.97%	15	4.49%	17	9.95%	13	18.46%	13	7.23%	8
STANLIB Bond	17.02%	17	-0.19%	18	17.51%	1	11.64%	9	8.40%	13	11.12%	11	10.03%	3	8.98%	24	4.98%	10	9.74%	16	18.50%	11	5.23%	26
Terebinth Active Bond															8.64%	25	4.26%	20	9.10%	24	17.81%	21	6.61%	19
Vunani Domestic Active Bond	17.82%	9	2.33%	4	16.93%	6	11.17%	15	9.20%	6	11.98%	3	8.61%	6	10.57%	9	5.39%	3	9.69%	19	16.72%	26	4.29%	27
ALBI	16.97%		-0.99%		15.45%		10.22%		7.69%		10.32%		8.65%		8.40%		4.26%		9.70%		17.18%		6.62%	
Top Quartile	18.50%		2.17%		16.73%		11.76%		9.07%		11.21%		8.50%		10.98%		5.12%		10.31%		18.71%		7.23%	
Mean	17.50%		1.38%		16.29%		11.44%		8.52%		10.71%		7.80%		10.33%		4.80%		9.78%		18.35%		6.85%	
Median	17.79%		1.06%		16.28%		11.32%		8.40%		10.92%		7.84%		10.03%		4.84%		9.90%		18.41%		6.91%	
Bottom Quartile	17.53%		0.00%		15.97%		11.06%		7.95%		10.39%		7.25%		9.71%		4.24%		9.62%		17.96%		6.54%	
South Africa Inflation Linked Index*	13.62%		7.66%		6.27%		2.93%		-0.43%		2.25%		4.15%		14.93%		4.54%		1.11%		5.70%		-3.55%	
STeFI	11.70%		9.13%		7.39%		7.54%		7.25%		7.29%		5.39%		3.81%		5.18%		8.06%		8.51%		3.79%	

*Since 01/01/2023; prior to that BEASSA Inflation Linked.

3 Year Annualised Volatility & Return | 30 June 2025



5 Year Annualised Volatility & Return | 30 June 2025





The Swan Rating methodology is based on our proprietary quantitative analyses methodology which GraySwan has developed to assess all the funds included in each ScoreCard universe.

Such ratings forms part of our investment manager selection process and is an initial screening tool of potential funds for further qualitative assessment.

Funds are scored according to their risk-adjusted performance and relative performance consistency over the long (>10 years), medium (>5 years) and short term.

Funds are then ranked and awarded a Swan ("Sleep Well At Night") star rating as follows:

- Top 10% of funds ★★★★★
- Percentiles 67.5 to 90 ★★★★★
- Middle 35% of funds ★★★
- Percentiles 10 to 32.5 ★★
- Bottom 10% of funds ★

Only funds with track records longer than 36 months are provided with a rating.



- All performance calculations in excess of 12 months are annualised.
- Performance numbers are gross of fees.
- Performance are noted in ZAR.
- Usually funds with AUM in excess of R100 million and a track record longer than 12 months may be included in the GraySwan ScoreCards.
- Colour legend for performance numbers:
 - Blue: top 25% of funds
 - Black: middle 50% of funds
 - Red: bottom 25% of funds.

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As with our motto, ALWAYS COUNT, we test and verify everything, only thereafter do we trust.

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We produce summary GraySwan ScoreCards for public consumption but also produce detailed (>30 pager) ScoreCards exclusively for our clients. These detailed reports measure all major risk and performance statistics over multiple time frames and compare such to individual benchmarks, industry benchmarks and relative to each other. By dissecting all quantitative aspects, we provide our clients with the most comprehensive and transparent investment manager surveys in the South African investment industry. We aim to truly compare “apples with apples” and provide objective and fair results to our clients. We always count, then we test, we verify and only then do we trust.

We use an evidence-based analytical approach empower us to identify investable opportunities for our clients after which we proceed with rigorous qualitative research and on site due diligence.





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