Interest Bearing Funds Summary ScoreCard

31 March 2026

GRAYSWAN

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

Contents

SA Money Market Funds

True Value is Crafted
with Precision.

3 Year Annualised Performance

5 Year Annualised Performance

Performance Table

Fund	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	✪✪✪	1.80%	7	3.74%	9	7.92%	6	8.48%	8	8.71%	11								
Aluwani Core Money Market	✪✪✪✪✪	1.84%	2	3.86%	2	8.25%	2	8.78%	3	8.92%	4	7.70%	3	7.55%	3	7.80%	2	7.39%	3
Ashburton Corporate Money Market	✪✪✪	1.81%	5	3.78%	5	7.99%	5	8.53%	5	8.77%	5	7.48%	9	7.27%	9	7.45%	12		
Cartesian Capital BCI Money Market	✪✪✪	1.80%	8	3.75%	7	7.92%	7	8.46%	10	8.72%	8	7.45%	11	7.11%	17	7.19%	18		
Coronation Strategic Cash	✪✪✪✪	1.82%	4	3.83%	3	8.15%	3	8.71%	4	8.94%	3	7.66%	4	7.56%	2	7.79%	3	7.54%	2
Futuregrowth 90 Day Core Money Market	✪✪	1.70%	18	3.62%	18	7.82%	16	8.40%	16	8.67%	14	7.47%	10	7.25%	12	7.47%	10	7.06%	10
M&G Money Market	✪✪	1.78%	13	3.72%	12	7.87%	12	8.40%	14	8.61%	16	7.33%	17	7.12%	16	7.40%	16	6.94%	13
Momentum Investments Money Market	✪✪✪✪	1.79%	11	3.72%	11	7.90%	10	8.49%	7	8.71%	10	7.49%	7	7.34%	7	7.67%	4	7.38%	4
Nedgroup Corporate Money Market	✪✪	1.79%	12	3.71%	14	7.84%	15	8.40%	15	8.67%	13	7.44%	12	7.23%	14	7.42%	15		
Nedgroup Money Market	✪✪✪	1.79%	10	3.73%	10	7.89%	11	8.44%	12	8.71%	9	7.50%	6	7.30%	8	7.48%	9	7.08%	9
Ninety One Corporate Money Market	✪✪✪	1.74%	16	3.66%	17	7.78%	18	8.30%	18	8.55%	19	7.39%	16	7.22%	15	7.42%	14	7.02%	12
Ninety One Money Market UT	✪✪✪✪	1.73%	17	3.67%	16	7.79%	17	8.30%	17	8.56%	18	7.40%	15	7.26%	11	7.46%	11	7.08%	8
Continued on next page...																			
STeFI Composite Index		1.66%		3.44%		7.28%		7.81%		7.98%		6.76%		6.61%		6.79%		6.46%	
Top Quartile		1.80%		3.75%		7.92%		8.49%		8.75%		7.52%		7.41%		7.66%		7.28%	
Mean		1.78%		3.72%		7.90%		8.46%		8.71%		7.47%		7.28%		7.49%		7.12%	
Median		1.79%		3.72%		7.89%		8.45%		8.71%		7.46%		7.26%		7.47%		7.08%	
Bottom Quartile		1.74%		3.67%		7.82%		8.40%		8.61%		7.40%		7.23%		7.42%		7.02%	
STeFI 3 Month		1.60%		3.32%		7.04%		7.53%		7.74%		6.48%		6.27%		6.44%		6.15%	

Performance Table Continued

Fund	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
OMIG Profile Banker	✪	1.61%	21	3.32%	21	7.01%	21	7.51%	21	7.77%	21	6.51%	20	6.14%	19	6.32%	19	6.02%	15
Prescient Corporate Money Market	✪✪✪	1.76%	14	3.70%	15	7.87%	13	8.41%	13	8.65%	15	7.43%	13						
Prescient Money Market	✪✪✪✪✪	1.79%	9	3.75%	6	7.92%	8	8.49%	6	8.75%	6	7.57%	5	7.40%	6	7.60%	7	7.19%	5
PSG Money Market	✪	1.70%	19	3.58%	19	7.56%	20	8.12%	20	8.38%	20	7.20%	19	7.01%	18	7.24%	17	6.93%	14
SIM Corporate Money Market	✪✪✪	1.69%	20	3.58%	20	7.66%	19	8.27%	19	8.57%	17	7.32%	18	7.42%	5	7.65%	6		
SIM Moderate Cash	✪✪	1.74%	15	3.71%	13	7.86%	14	8.45%	11	8.69%	12	7.43%	14	7.26%	10	7.50%	8	7.11%	7
STANLIB Corporate Money Market	✪✪	1.80%	6	3.75%	8	7.91%	9	8.48%	9	8.73%	7	7.48%	8	7.24%	13	7.44%	13	7.02%	11
STANLIB Money Market	✪✪✪✪	1.84%	3	3.80%	4	8.09%	4	8.79%	2	9.06%	2	7.83%	2	7.49%	4	7.66%	5	7.18%	6
Taquanta Pooled Cash	✪✪✪✪✪	1.99%	1	4.12%	1	8.80%	1	9.45%	1	9.69%	1	8.37%	1	8.10%	1	8.32%	1	7.85%	1
STeFI Composite Index		1.66%		3.44%		7.28%		7.81%		7.98%		6.76%		6.61%		6.79%		6.46%	
Top Quartile		1.80%		3.75%		7.92%		8.49%		8.75%		7.52%		7.41%		7.66%		7.28%	
Mean		1.78%		3.72%		7.90%		8.46%		8.71%		7.47%		7.28%		7.49%		7.12%	
Median		1.79%		3.72%		7.89%		8.45%		8.71%		7.46%		7.26%		7.47%		7.08%	
Bottom Quartile		1.74%		3.67%		7.82%		8.40%		8.61%		7.40%		7.23%		7.42%		7.02%	
STeFI 3 Month		1.60%		3.32%		7.04%		7.53%		7.74%		6.48%		6.27%		6.44%		6.15%	

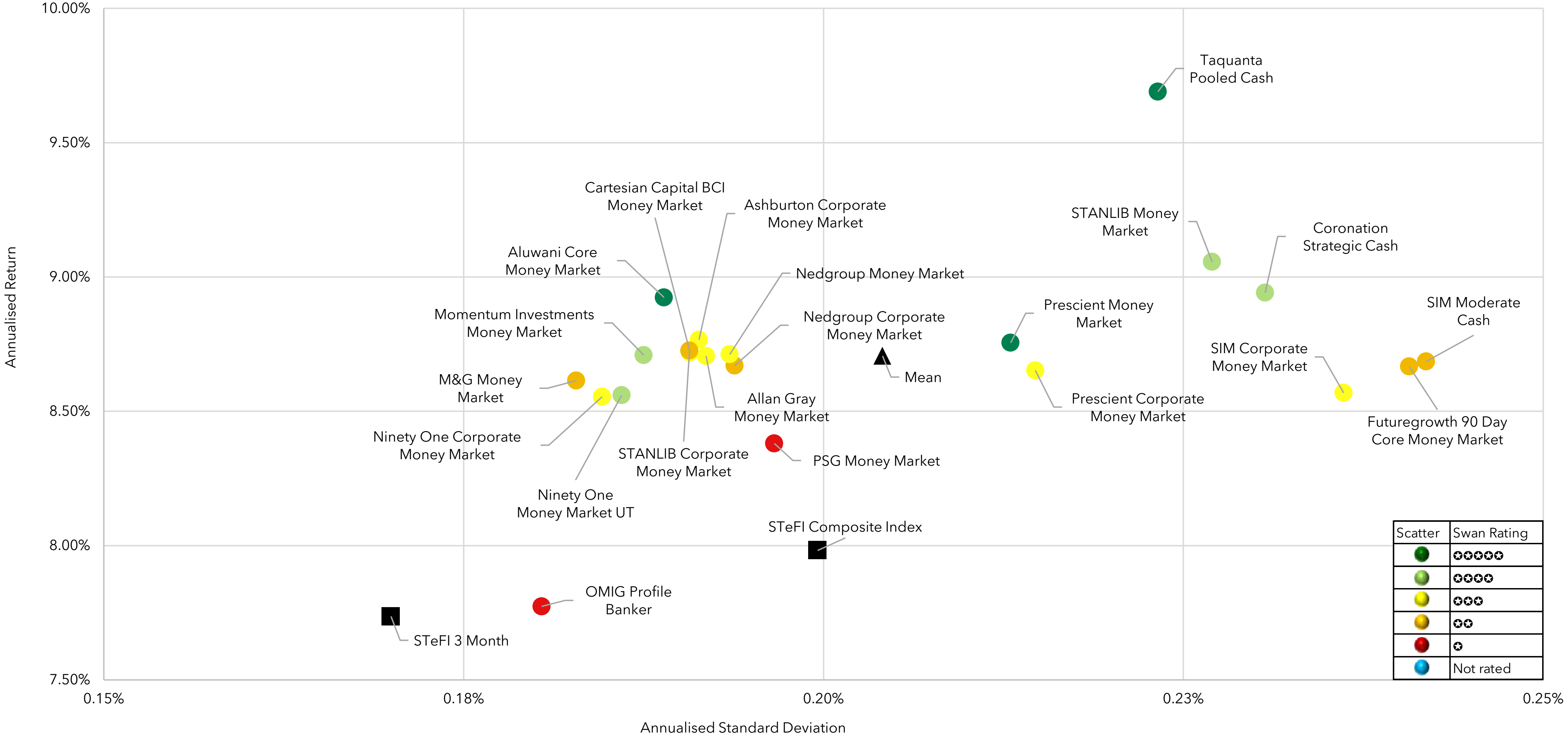
Calendar Performance Table

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
Allan Gray Money Market													5.94%	10	8.73%	18	9.29%	7	8.18%	9	1.80%	7
Aluwani Core Money Market	12.70%	5	10.09%	2	8.52%	3	8.34%	3	6.10%	5	4.73%	2	6.16%	3	9.05%	4	9.37%	4	8.54%	2	1.84%	2
Ashburton Corporate Money Market					8.00%	12	8.07%	7	5.72%	13	4.29%	16	5.94%	11	8.87%	10	9.30%	5	8.24%	5	1.81%	5
Cartesian Capital BCI Money Market					7.13%	18	7.42%	18	5.69%	14	4.36%	15	5.90%	12	8.87%	11	9.21%	13	8.21%	6	1.80%	8
Coronation Strategic Cash	13.23%	1	9.72%	8	8.67%	2	8.32%	4	6.19%	3	4.71%	3	5.94%	9	9.13%	3	9.47%	3	8.41%	3	1.82%	4
Futuregrowth 90 Day Core Money Market	12.95%	2	9.66%	11	8.06%	8	8.03%	11	5.86%	8	4.51%	7	5.77%	18	8.81%	14	9.21%	12	8.16%	12	1.70%	18
M&G Money Market	12.44%	13	9.44%	13	7.89%	17	7.91%	15	5.51%	19	4.23%	17	5.75%	19	8.68%	19	9.15%	16	8.13%	15	1.78%	13
Momentum Investments Money Market	12.74%	4	10.08%	3	8.26%	5	8.07%	9	6.16%	4	4.53%	6	5.84%	14	8.91%	8	9.23%	10	8.21%	7	1.79%	11
Nedgroup Corporate Money Market					7.98%	13	7.97%	14	5.66%	15	4.40%	12	5.89%	13	8.89%	9	9.19%	15	8.10%	16	1.79%	12
Nedgroup Money Market	12.68%	6	9.73%	7	8.03%	10	8.05%	10	5.77%	11	4.50%	8	5.99%	6	8.94%	5	9.23%	9	8.15%	13	1.79%	10
Ninety One Corporate Money Market	12.60%	9	9.66%	10	8.01%	11	8.01%	13	5.78%	10	4.39%	13	6.00%	5	8.82%	13	9.02%	19	8.07%	18	1.74%	16
Ninety One Money Market UT	12.52%	11	9.83%	5	8.06%	9	8.07%	8	5.83%	9	4.49%	9	5.99%	7	8.81%	15	9.03%	18	8.09%	17	1.73%	17
Continued on next page…																						
STeFI Composite Index	11.70%		9.13%		7.25%		7.36%		5.39%		3.81%		5.19%		8.03%		8.51%		7.52%		1.66%	
Top Quartile	12.72%		9.84%		8.25%		8.14%		6.04%		4.53%		5.99%		8.93%		9.29%		8.21%		1.80%	
Mean	12.64%		9.67%		8.03%		8.01%		5.83%		4.42%		5.92%		8.88%		9.23%		8.18%		1.78%	
Median	12.66%		9.72%		8.03%		8.05%		5.78%		4.46%		5.94%		8.87%		9.22%		8.17%		1.79%	
Bottom Quartile	12.50%		9.65%		7.95%		7.94%		5.66%		4.34%		5.77%		8.81%		9.15%		8.10%		1.74%	
STeFI 3 Month	11.71%		8.64%		6.92%		6.92%		4.78%		3.55%		4.82%		7.83%		8.21%		7.28%		1.60%	

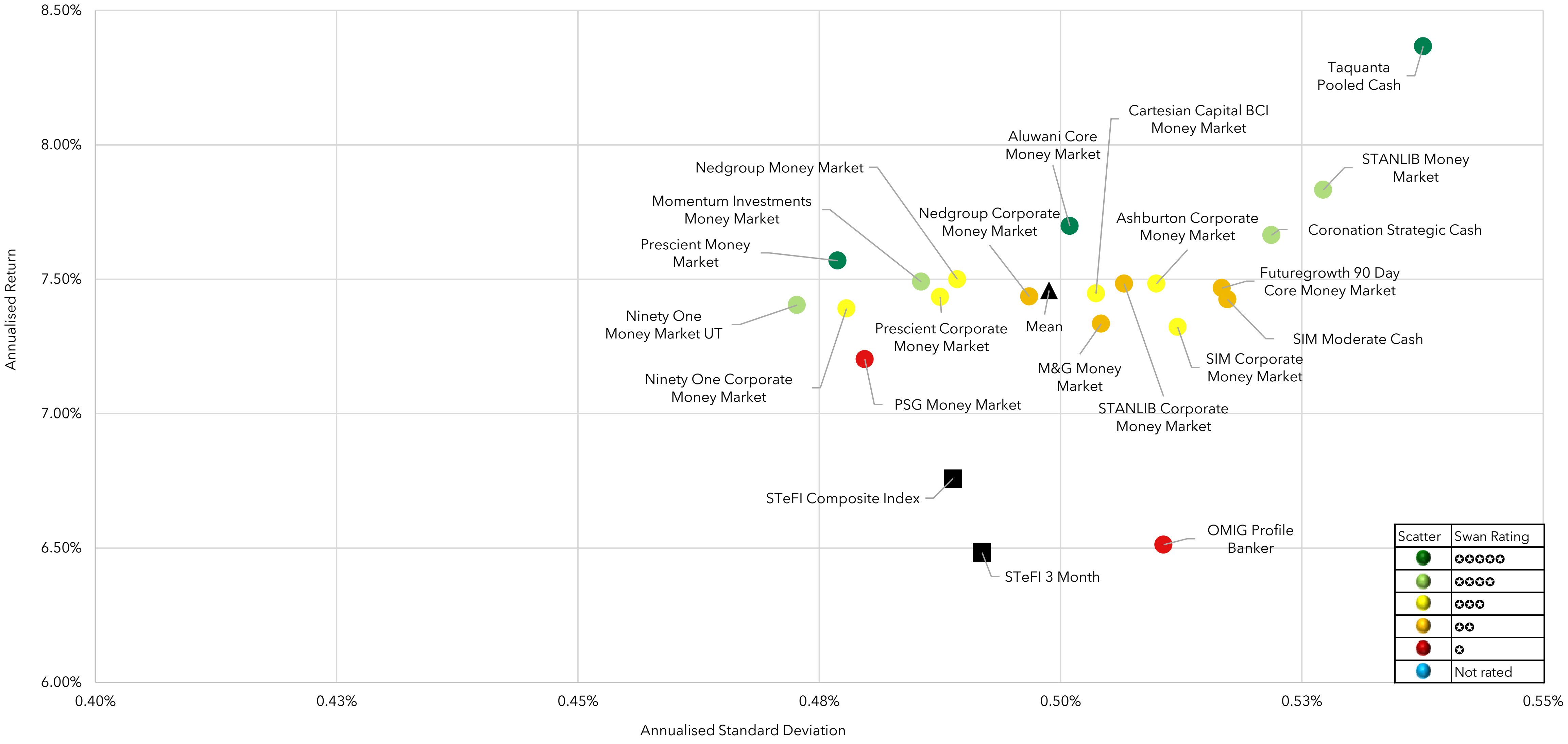
Calendar Performance Table Continued

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
OMIG Profile Banker	12.05%	15	8.46%	15	6.57%	19	6.68%	19	4.24%	20	3.35%	20	4.99%	21	7.98%	21	8.25%	21	7.23%	21	1.61%	21
Prescient Corporate Money Market									5.52%	18	4.49%	10	5.83%	15	8.77%	17	9.19%	14	8.15%	14	1.76%	14
Prescient Money Market	12.55%	10	10.13%	1	8.23%	6	8.18%	5	6.02%	6	4.71%	4	6.02%	4	8.92%	7	9.29%	6	8.21%	8	1.79%	9
PSG Money Market	12.47%	12	9.70%	9	7.93%	16	7.86%	17	5.63%	16	3.93%	19	5.77%	17	8.58%	20	8.92%	20	7.84%	20	1.70%	19
SIM Corporate Money Market					8.33%	4	8.46%	2	7.31%	1	4.14%	18	5.73%	20	8.81%	16	9.12%	17	7.99%	19	1.69%	20
SIM Moderate Cash	12.68%	7	9.28%	14	8.09%	7	8.10%	6	5.88%	7	4.42%	11	5.77%	16	8.83%	12	9.22%	11	8.17%	11	1.74%	15
STANLIB Corporate Money Market	12.66%	8	9.77%	6	7.94%	15	7.90%	16	5.62%	17	4.38%	14	5.97%	8	8.93%	6	9.25%	8	8.18%	10	1.80%	6
STANLIB Money Market	12.39%	14	9.63%	12	7.95%	14	8.02%	12	5.76%	12	4.54%	5	6.47%	2	9.27%	2	9.72%	2	8.40%	4	1.84%	3
Taquanta Pooled Cash	12.87%	3	9.85%	4	9.01%	1	8.73%	1	6.39%	2	5.22%	1	6.71%	1	9.81%	1	10.28%	1	9.11%	1	1.99%	1
STeFI Composite Index	11.70%		9.13%		7.25%		7.36%		5.39%		3.81%		5.19%		8.03%		8.51%		7.52%		1.66%	
Top Quartile	12.72%		9.84%		8.25%		8.14%		6.04%		4.53%		5.99%		8.93%		9.29%		8.21%		1.80%	
Mean	12.64%		9.67%		8.03%		8.01%		5.83%		4.42%		5.92%		8.88%		9.23%		8.18%		1.78%	
Median	12.66%		9.72%		8.03%		8.05%		5.78%		4.46%		5.94%		8.87%		9.22%		8.17%		1.79%	
Bottom Quartile	12.50%		9.65%		7.95%		7.94%		5.66%		4.34%		5.77%		8.81%		9.15%		8.10%		1.74%	
STeFI 3 Month	11.71%		8.64%		6.92%		6.92%		4.78%		3.55%		4.82%		7.83%		8.21%		7.28%		1.60%	

3 Year Annualised Volatility & Return



5 Year Annualised Volatility & Return



SA Enhanced Cash Funds

A World
In Flux.

3 Year Annualised Performance

5 Year Annualised Performance

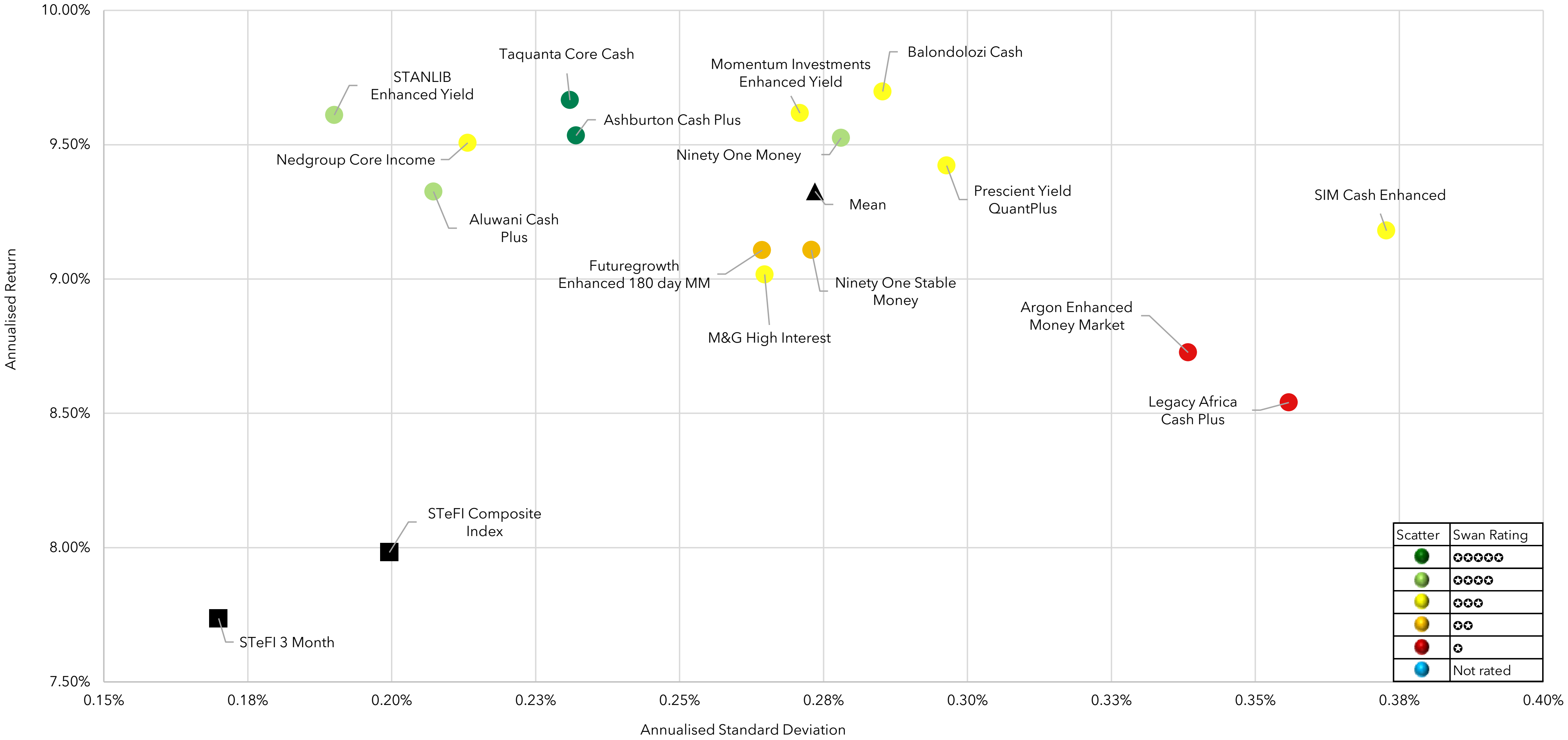
Performance Table

Fund	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	✪✪✪✪	1.92%	7	4.05%	8	8.65%	7	9.13%	9	9.33%	9	8.10%	7	7.93%	6	8.20%	6	7.76%	4
Argon Enhanced Money Market	✪	1.60%	15	3.58%	15	7.83%	14	8.47%	14	8.73%	14	7.47%	14	7.44%	14	7.73%	14	7.29%	12
Ashburton Cash Plus	✪✪✪✪✪	2.09%	1	4.25%	2	8.97%	3	9.38%	4	9.53%	5	8.31%	2	8.08%	2	8.20%	5		
Balondolozi Cash	✪✪✪	1.86%	11	4.22%	3	9.14%	1	9.63%	1	9.70%	1	8.04%	8	7.78%	9	7.94%	10		
Futuregrowth Enhanced 180 day MM	✪✪	1.90%	8	3.98%	10	8.54%	11	8.93%	11	9.11%	12	7.77%	13	7.57%	12	7.78%	12	7.33%	11
Legacy Africa Cash Plus	✪	1.70%	13	3.63%	14	7.56%	15	8.18%	15	8.54%	15	7.34%	15						
M&G High Interest	✪✪✪	1.69%	14	3.76%	13	8.22%	13	8.77%	13	9.02%	13	7.81%	10	7.44%	13	7.77%	13	7.35%	10
Momentum Investments Enhanced Yield	✪✪✪	1.97%	3	4.12%	4	8.85%	4	9.45%	3	9.62%	3	8.17%	5	8.06%	3	8.25%	3	7.83%	2
Nedgroup Core Income	✪✪✪	1.95%	5	4.06%	7	8.66%	6	9.27%	6	9.51%	7	8.13%	6	7.87%	7	8.06%	8	7.64%	7
Ninety One Money	✪✪✪✪	1.95%	6	4.09%	5	8.63%	8	9.23%	7	9.53%	6	8.22%	4	8.00%	4	8.21%	4	7.72%	5
Ninety One Stable Money	✪✪	1.88%	10	3.90%	12	8.25%	12	8.81%	12	9.11%	11	7.81%	11	7.67%	11	7.90%	11	7.40%	9
Prescient Yield QuantPlus	✪✪✪	1.89%	9	4.02%	9	8.58%	9	9.22%	8	9.42%	8	7.96%	9	7.85%	8	8.09%	7	7.70%	6
SIM Cash Enhanced	✪✪	1.79%	12	3.95%	11	8.55%	10	9.09%	10	9.18%	10	7.80%	12	7.71%	10	8.03%	9	7.60%	8
STANLIB Enhanced Yield	✪✪✪✪	2.07%	2	4.33%	1	9.05%	2	9.46%	2	9.61%	4	8.24%	3	7.98%	5	8.32%	2	7.79%	3
Taquanta Core Cash	✪✪✪✪✪	1.95%	4	4.09%	6	8.76%	5	9.37%	5	9.67%	2	8.36%	1	8.17%	1	8.45%	1	7.98%	1
STeFI Composite Index		1.66%		3.44%		7.28%		7.81%		7.98%		6.76%		6.61%		6.79%		6.46%	
Top Quartile		1.95%		4.11%		8.81%		9.38%		9.57%		8.19%		7.99%		8.21%		7.77%	
Mean		1.88%		4.00%		8.55%		9.09%		9.31%		7.97%		7.83%		8.07%		7.62%	
Median		1.90%		4.05%		8.63%		9.22%		9.42%		8.04%		7.86%		8.08%		7.67%	
Bottom Quartile		1.83%		3.93%		8.39%		8.87%		9.11%		7.80%		7.68%		7.91%		7.39%	
STeFI 3 Month		1.60%		3.32%		7.04%		7.53%		7.74%		6.48%		6.27%		6.44%		6.15%	

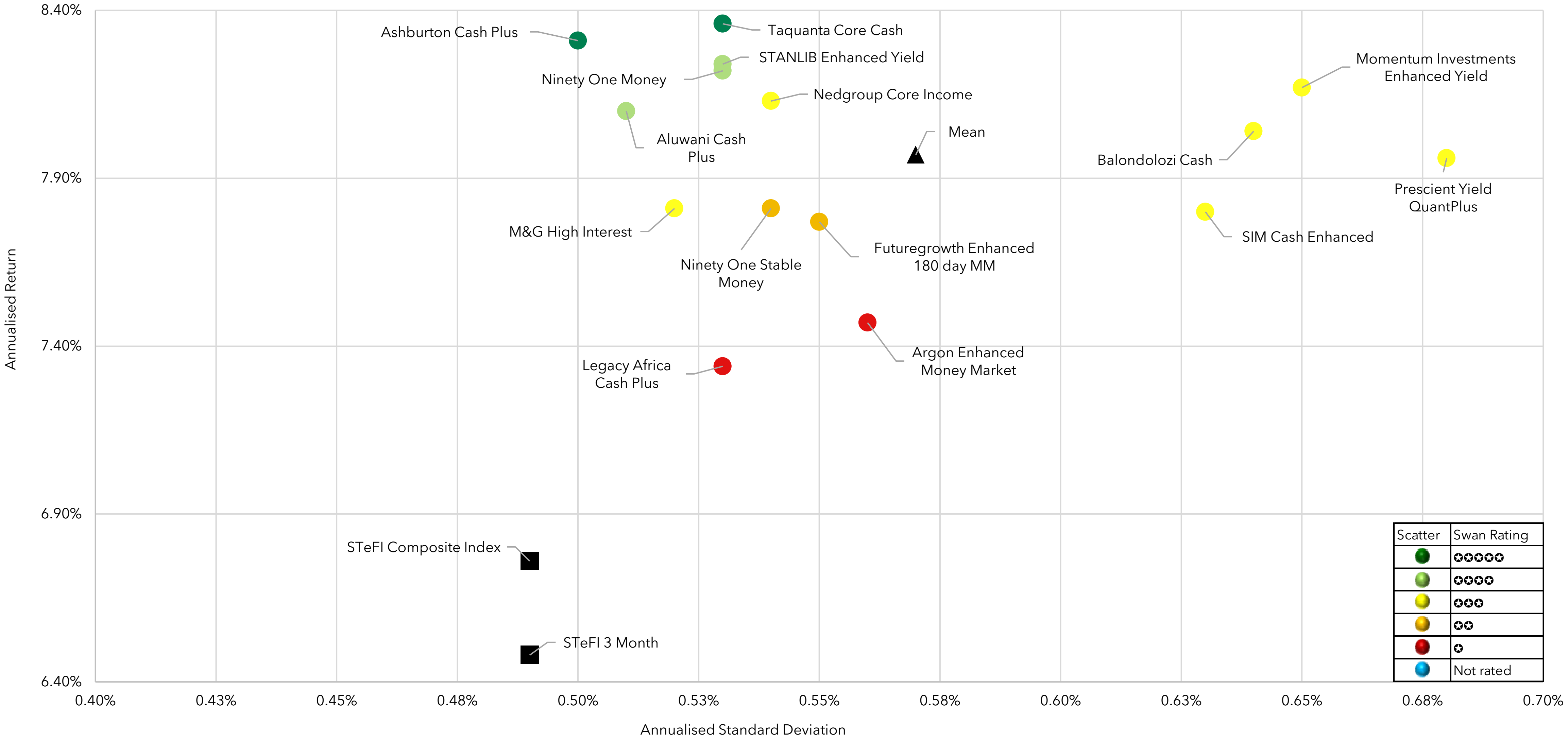
Calendar Performance Table

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
Aluwani Cash Plus	12.83%	7	10.04%	4	8.99%	2	8.64%	5	6.45%	8	5.15%	5	6.60%	3	9.45%	7	9.78%	9	8.93%	8	1.92%	7
Argon Enhanced Money Market	12.09%	11	9.83%	9	8.20%	13	8.31%	14	6.70%	2	4.70%	10	5.69%	13	8.91%	14	9.27%	14	8.31%	14	1.60%	15
Ashburton Cash Plus					8.98%	3	8.86%	3	6.19%	14	5.59%	1	6.63%	1	9.64%	4	10.02%	8	9.01%	5	2.09%	1
Balondolozi Cash					7.62%	14	8.59%	7	6.60%	7	4.66%	12	5.65%	14	9.25%	10	10.36%	1	9.56%	1	1.86%	11
Futuregrowth Enhanced 180 day MM	13.22%	1	9.89%	8	8.27%	12	8.34%	12	6.28%	11	4.45%	15	6.08%	10	9.15%	12	9.57%	12	8.68%	11	1.90%	8
Legacy Africa Cash Plus									6.70%	3	4.63%	13	5.59%	15	8.82%	15	9.10%	15	7.85%	15	1.70%	13
M&G High Interest					8.36%	11	8.32%	13	5.07%	15	4.62%	14	6.30%	6	9.12%	13	9.55%	13	8.68%	12	1.69%	14
Momentum Investments Enhanced Yield	12.79%	9	10.14%	2	8.65%	8	8.64%	6	7.49%	1	4.78%	8	6.19%	8	9.66%	3	10.18%	3	9.17%	2	1.97%	3
Nedgroup Core Income	12.89%	5	9.98%	6	8.56%	9	8.56%	9	6.21%	13	4.94%	7	6.35%	5	9.63%	5	10.06%	6	8.95%	7	1.95%	5
Ninety One Money	13.12%	3	10.01%	5	8.71%	6	8.56%	10	6.65%	5	5.25%	3	6.50%	4	9.72%	2	10.09%	5	8.89%	10	1.95%	6
Ninety One Stable Money	12.24%	10	10.05%	3	8.48%	10	8.53%	11	6.36%	10	4.76%	9	6.09%	9	9.36%	9	9.62%	11	8.48%	13	1.88%	10
Prescient Yield QuantPlus	13.18%	2	9.92%	7	8.77%	5	8.70%	4	6.62%	6	5.00%	6	5.71%	12	9.43%	8	10.03%	7	8.91%	9	1.89%	9
SIM Cash Enhanced	12.80%	8	9.50%	11	8.71%	7	8.59%	8	6.68%	4	4.66%	11	5.83%	11	9.15%	11	9.70%	10	9.00%	6	1.79%	12
STANLIB Enhanced Yield	12.87%	6	10.23%	1	8.96%	4	8.90%	2	6.25%	12	5.16%	4	6.30%	7	9.61%	6	10.12%	4	9.16%	3	2.07%	2
Taquanta Core Cash	13.01%	4	9.77%	10	9.25%	1	9.19%	1	6.42%	9	5.31%	2	6.63%	2	9.89%	1	10.24%	2	9.06%	4	1.95%	4
STeFI Composite Index	11.70%		9.13%		7.25%		7.36%		5.39%		3.81%		5.19%		8.03%		8.51%		7.52%		1.66%	
Top Quartile	13.07%		10.05%		8.91%		8.69%		6.67%		5.16%		6.43%		9.63%		10.10%		9.04%		1.95%	
Mean	12.82%		9.94%		8.61%		8.62%		6.45%		4.91%		6.14%		9.39%		9.84%		8.84%		1.88%	
Median	12.87%		9.98%		8.68%		8.59%		6.45%		4.78%		6.19%		9.43%		10.02%		8.93%		1.90%	
Bottom Quartile	12.80%		9.86%		8.39%		8.54%		6.27%		4.66%		5.77%		9.15%		9.59%		8.68%		1.83%	
STeFI 3 Month	11.71%		8.64%		6.92%		6.92%		4.78%		3.55%		4.82%		7.83%		8.21%		7.28%		1.60%	

3 Year Annualised Volatility & Return



5 Year Annualised Volatility & Return



SA Bond Funds

Master the Rhythm
of Markets.

3 Year Annualised Performance

5 Year Annualised Performance

Performance Table

Fund	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	✪✪✪✪✪	-2.08%	1	7.26%	1	20.85%	8	21.07%	11	15.22%	11	13.08%	13	10.72%	6	11.53%	6		
Allan Gray Bond	✪✪✪	-2.95%	4	5.11%	21	17.92%	27	17.93%	27	13.47%	27	11.36%	27						
Aluwani Active Bond	✪✪✪	-3.48%	20	5.57%	14	20.24%	16	20.71%	18	15.23%	10	13.20%	9	10.31%	11	11.13%	11	10.19%	11
Argon SA Bond	✪	-4.36%	25	3.79%	27	18.77%	23	19.07%	26	13.61%	26	12.57%	21	10.05%	17	10.99%	16	10.35%	7
Ashburton Bond	✪✪✪✪	-3.18%	11	5.65%	11	20.11%	19	20.90%	15	15.17%	13	13.23%	8	10.46%	8	11.25%	8		
Balondolozi Bond	✪✪✪	-3.28%	15	4.75%	24	18.28%	26	20.33%	21	14.74%	19	12.55%	22	10.13%	14	11.09%	15		
Camissa Bond	✪✪✪✪	-3.19%	12	4.29%	26	20.43%	12	22.89%	1	15.65%	3	13.71%	4	10.67%	7	11.43%	7	10.09%	14
Coronation Active Bond	✪✪✪	-2.96%	5	5.90%	9	20.42%	13	20.83%	16	15.03%	15	13.15%	11	10.11%	15	11.09%	14	10.41%	6
Coronation Strategic Bond	✪	-3.07%	6	5.98%	7	20.72%	9	21.10%	10	15.32%	9	13.16%	10	9.56%	25	10.52%	25	10.14%	13
Futuregrowth Active Bond	✪✪	-3.54%	21	5.50%	17	20.31%	15	20.93%	14	14.85%	17	12.72%	19	9.96%	22	10.72%	22	10.01%	16
Futuregrowth Core Bond	✪✪✪	-3.40%	17	5.61%	13	20.44%	11	20.82%	17	14.79%	18	12.77%	17	10.02%	19	10.83%	18	10.03%	15
Futuregrowth Infrastructure & Dev. Bond	✪✪✪✪	-3.27%	14	5.50%	18	21.01%	6	21.34%	9	15.21%	12	13.93%	1	10.99%	3	11.84%	3	11.38%	2
Futuregrowth Yield Enhanced Bond	✪✪✪✪✪	-3.32%	16	5.47%	19	20.95%	7	21.51%	6	15.44%	6	13.79%	3	11.04%	2	11.88%	2	11.41%	1
M&G Core Bond	✪✪	-3.54%	22	5.11%	20	19.19%	22	20.31%	22	14.68%	21	12.88%	16	9.72%	24	10.62%	23	9.98%	17
Matrix SCI Bond	✪✪	-2.67%	2	5.62%	12	19.96%	20	20.40%	20	14.60%	23	12.59%	20	10.01%	20	10.78%	20		
Continued on next page...																			
All Bond Index		-3.36%		5.31%		19.24%		19.75%		14.29%		12.16%		9.62%		10.44%		9.52%	
Top Quartile		-3.09%		5.96%		20.90%		21.45%		15.39%		13.26%		10.67%		11.43%		10.41%	
Mean		-3.38%		5.57%		20.23%		20.87%		14.99%		12.96%		10.31%		11.13%		10.31%	
Median		-3.27%		5.57%		20.40%		20.93%		15.07%		13.07%		10.25%		11.10%		10.19%	
Bottom Quartile		-3.51%		5.11%		19.86%		20.36%		14.70%		12.58%		10.02%		10.78%		10.01%	
STeFI Composite Index		1.66%		3.44%		7.28%		7.81%		7.98%		6.76%		6.61%		6.79%		6.46%	

Performance Table Continued

Fund	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
Momentum Investments Bond	✪✪✪	-3.47%	19	6.51%	3	21.60%	3	21.93%	4	15.35%	8	13.29%	6	10.39%	9	11.10%	13	10.17%	12
Ninety One Corporate Bond	✪✪✪✪✪	-3.16%	10	6.26%	6	21.21%	5	21.42%	8	15.54%	4	13.36%	5	11.13%	1	12.01%	1	11.04%	3
Ninety One Flexible Bond	✪✪✪✪	-3.20%	13	6.96%	2	22.81%	1	22.50%	3	16.17%	1	13.80%	2	10.76%	5	11.53%	5	10.53%	4
Ninety One Triple Alpha	✪✪✪✪	-3.09%	9	6.39%	4	21.40%	4	21.48%	7	15.43%	7	13.29%	7	10.84%	4	11.58%	4	10.53%	5
Prescient Bond Flexible	✪✪	-4.99%	27	4.80%	23	21.67%	2	22.58%	2	15.74%	2	13.13%	12	10.26%	12	10.78%	19	9.96%	18
Prescient Bond Quant	✪✪	-3.89%	24	4.96%	22	20.18%	18	21.00%	13	15.00%	16	12.95%	15	9.98%	21	10.86%	17	9.96%	19
Prescient Bond Quantplus	✪	-4.98%	26	4.45%	25	20.23%	17	21.58%	5	15.07%	14	12.76%	18	9.92%	23	10.72%	21	9.85%	20
Prowess Corporate Bond	✪✪✪✪	-3.47%	18	5.54%	15	19.76%	21	19.72%	24	14.61%	22	12.23%	26	10.03%	18	10.53%	24	9.63%	21
SIM Bond	✪✪✪	-3.08%	7	5.94%	8	20.40%	14	21.01%	12	15.47%	5	13.07%	14	10.35%	10	11.15%	10	10.21%	10
STANLIB Bond	✪✪✪	-3.71%	23	5.53%	16	18.48%	24	19.87%	23	14.41%	24	12.41%	24	10.08%	16	11.12%	12	10.31%	9
Terebinth Active Bond	✪✪	-3.09%	8	5.70%	10	20.48%	10	20.70%	19	14.73%	20	12.38%	25						
Vunani Domestic Active Bond	✪✪✪	-2.90%	3	6.34%	5	18.42%	25	19.70%	25	14.09%	25	12.52%	23	10.25%	13	11.19%	9	10.33%	8
All Bond Index		-3.36%		5.31%		19.24%		19.75%		14.29%		12.16%		9.62%		10.44%		9.52%	
Top Quartile		-3.09%		5.96%		20.90%		21.45%		15.39%		13.26%		10.67%		11.43%		10.41%	
Mean		-3.38%		5.57%		20.23%		20.87%		14.99%		12.96%		10.31%		11.13%		10.31%	
Median		-3.27%		5.57%		20.40%		20.93%		15.07%		13.07%		10.25%		11.10%		10.19%	
Bottom Quartile		-3.51%		5.11%		19.86%		20.36%		14.70%		12.58%		10.02%		10.78%		10.01%	
STeFI Composite Index		1.66%		3.44%		7.28%		7.81%		7.98%		6.76%		6.61%		6.79%		6.46%	

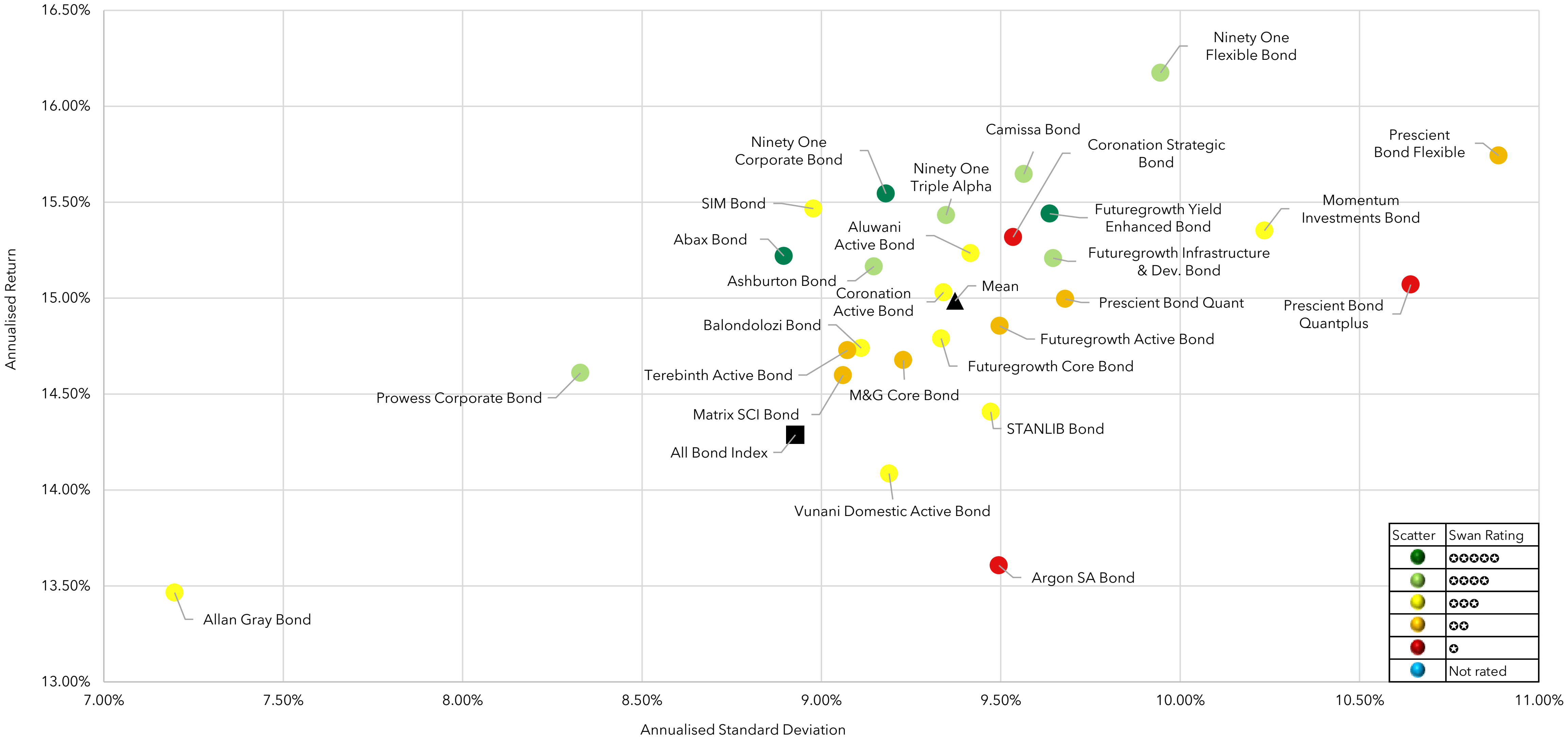
Calendar Performance Table

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
Abax Bond					9.92%	2	11.02%	12	9.60%	4	9.77%	20	5.24%	5	9.73%	16	18.25%	17	24.23%	22	-2.08%	1
Allan Gray Bond											7.98%	26	3.50%	27	9.46%	21	15.82%	27	22.72%	27	-2.95%	4
Aluwani Active Bond	18.60%	2	1.33%	8	8.45%	12	10.39%	18	7.93%	12	10.03%	14	4.88%	13	11.12%	1	18.38%	15	25.24%	13	-3.48%	20
Argon SA Bond	16.98%	18	-1.04%	21	9.30%	4	12.09%	2	7.25%	19	10.94%	8	4.89%	12	9.26%	23	17.04%	25	24.41%	20	-4.36%	25
Ashburton Bond					8.77%	9	11.21%	7	8.02%	11	9.78%	19	5.29%	3	10.73%	3	18.47%	12	25.16%	14	-3.18%	11
Balondolozi Bond					8.53%	11	10.81%	14	7.54%	16	10.35%	11	4.14%	24	9.67%	19	19.32%	4	23.14%	25	-3.28%	15
Camissa Bond	14.36%	19	2.17%	6	9.07%	7	10.59%	15	7.02%	21	12.57%	2	4.46%	18	8.31%	25	21.86%	1	25.04%	17	-3.19%	12
Coronation Active Bond	17.78%	11	0.00%	16	8.60%	10	9.86%	22	7.17%	20	11.02%	7	4.57%	15	10.44%	5	18.11%	19	24.79%	19	-2.96%	5
Coronation Strategic Bond	18.54%	5	1.14%	10	7.07%	25	9.03%	23	4.49%	24	11.36%	5	3.83%	25	10.46%	4	18.60%	8	25.07%	15	-3.07%	6
Futuregrowth Active Bond	18.49%	6	-0.13%	17	8.06%	17	10.21%	21	7.79%	14	9.46%	22	4.19%	23	9.71%	17	18.20%	18	25.64%	10	-3.54%	21
Futuregrowth Core Bond	17.64%	13	-0.27%	19	8.21%	16	10.47%	17	7.51%	17	9.84%	17	4.49%	16	9.44%	22	18.10%	20	25.51%	12	-3.40%	17
Futuregrowth Infrastructure & Dev. Bond	18.31%	7	1.57%	7	9.20%	5	11.25%	6	7.84%	13	11.87%	4	7.13%	1	9.96%	11	18.37%	16	25.97%	8	-3.27%	14
Futuregrowth Yield Enhanced Bond	18.69%	1	1.06%	11	9.53%	3	11.43%	4	8.37%	9	11.09%	6	6.38%	2	10.40%	6	18.87%	6	25.96%	9	-3.32%	16
M&G Core Bond	17.60%	14	0.03%	15	7.93%	21	10.39%	19	5.60%	23	10.27%	13	4.94%	11	9.90%	14	18.50%	10	24.25%	21	-3.54%	22
Matrix SCI Bond					7.83%	22	11.20%	9	7.40%	18	10.51%	10	4.45%	19	9.90%	13	17.16%	23	24.05%	23	-2.67%	2
Continued on next page...																						
All Bond Index	16.97%		-1.15%		7.74%		10.32%		8.65%		8.40%		4.23%		9.67%		17.25%		24.24%		-3.36%	
Top Quartile	18.50%		2.17%		9.07%		11.21%		8.50%		10.98%		5.12%		10.31%		18.71%		26.11%		-3.09%	
Mean	17.50%		1.38%		8.52%		10.71%		7.80%		10.32%		4.77%		9.76%		18.34%		25.27%		-3.38%	
Median	17.79%		1.06%		8.40%		10.92%		7.84%		10.03%		4.84%		9.90%		18.41%		25.16%		-3.27%	
Bottom Quartile	17.53%		0.00%		7.95%		10.39%		7.25%		9.71%		4.24%		9.51%		17.96%		24.33%		-3.51%	
STeFI Composite Index	11.70%		9.13%		7.25%		7.36%		5.39%		3.81%		5.19%		8.03%		8.51%		7.52%		1.66%	

Calendar Performance Table Continued

Fund	2008	Rank	2009	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank	2024	Rank	2025	Rank	2026 (YTD)	Rank
Momentum Investments Bond	18.55%	4	1.33%	9	7.65%	24	10.92%	13	8.45%	8	9.79%	18	5.24%	6	9.57%	20	18.83%	7	26.42%	4	-3.47%	19
Ninety One Corporate Bond	17.80%	10	2.63%	3	10.00%	1	12.50%	1	10.46%	2	9.90%	16	4.84%	14	10.37%	7	18.53%	9	26.35%	5	-3.16%	10
Ninety One Flexible Bond	18.58%	3	0.40%	14	7.93%	20	11.20%	8	8.87%	5	10.35%	12	5.15%	7	10.24%	8	19.32%	3	27.42%	3	-3.20%	13
Ninety One Triple Alpha	18.05%	8	0.60%	13	8.79%	8	11.33%	5	10.79%	1	9.65%	21	5.09%	9	10.18%	9	18.41%	14	26.28%	6	-3.09%	9
Prescient Bond Flexible	12.54%	20	10.07%	1	7.83%	23	7.94%	25	3.70%	25	14.55%	1	3.71%	26	7.62%	26	19.33%	2	29.14%	1	-4.99%	27
Prescient Bond Quant	17.34%	16	0.96%	12	7.95%	19	10.33%	20	7.63%	15	9.46%	23	4.21%	22	10.83%	2	17.78%	22	26.26%	7	-3.89%	24
Prescient Bond Quantplus	17.59%	15	3.58%	2	8.35%	15	8.84%	24	6.23%	22	12.13%	3	4.23%	21	7.60%	27	18.99%	5	27.42%	2	-4.98%	26
Prowess Corporate Bond			2.28%	5	8.00%	18	10.58%	16	8.50%	7	7.70%	27	5.10%	8	10.06%	10	16.96%	26	24.89%	18	-3.47%	18
SIM Bond	17.72%	12	-0.78%	20	8.37%	14	11.19%	10	8.19%	10	9.97%	15	4.49%	17	9.95%	12	18.46%	13	25.63%	11	-3.08%	7
STANLIB Bond	17.02%	17	-0.19%	18	8.40%	13	11.12%	11	10.03%	3	8.98%	24	4.98%	10	9.74%	15	18.50%	11	23.44%	24	-3.71%	23
Terebinth Active Bond											8.64%	25	4.26%	20	9.10%	24	17.81%	21	25.05%	16	-3.09%	8
Vunani Domestic Active Bond	17.82%	9	2.33%	4	9.20%	6	11.98%	3	8.61%	6	10.58%	9	5.25%	4	9.69%	18	17.08%	24	22.73%	26	-2.90%	3
All Bond Index	16.97%		-1.15%		7.74%		10.32%		8.65%		8.40%		4.23%		9.67%		17.25%		24.24%		-3.36%	
Top Quartile	18.50%		2.17%		9.07%		11.21%		8.50%		10.98%		5.12%		10.31%		18.71%		26.11%		-3.09%	
Mean	17.50%		1.38%		8.52%		10.71%		7.80%		10.32%		4.77%		9.76%		18.34%		25.27%		-3.38%	
Median	17.79%		1.06%		8.40%		10.92%		7.84%		10.03%		4.84%		9.90%		18.41%		25.16%		-3.27%	
Bottom Quartile	17.53%		0.00%		7.95%		10.39%		7.25%		9.71%		4.24%		9.51%		17.96%		24.33%		-3.51%	
STeFI Composite Index	11.70%		9.13%		7.25%		7.36%		5.39%		3.81%		5.19%		8.03%		8.51%		7.52%		1.66%	

3 Year Annualised Volatility & Return



5 Year Annualised Volatility & Return

Rating Methodology

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.

Take Note

- 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.

Disclaimer: The information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Gray Swan Financial Services (Pty) Ltd (Reg No: 2010/009813/07) is an authorised Financial Services Provider (FSP No: 42290).

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

The GraySwan ScoreCards as well as our other range of quantitative reports form part of our initial quantitative screening of the universe of institutional investment managers / products / mandates. As part of our ongoing investment manager monitoring and research we maintain a proprietary local and offshore performance database of more than 1000 institutional mandates/products which we monitor across more than 30 different peer groups. In addition, we also monitor the universe of more than 50 000 retail unit trust mandates / products / Exchange Traded Funds (ETFs) not only for our private clients but also for potential investment by our institutional clients.

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.

GRAYSWAN

At GraySwan we do not intend to predict the unpredictable.

‘GraySwans’ are risks that have unintended consequences but can be identified and should be managed or avoided. Our superior investment and risk advisory services empower you to do exactly that.

FIND YOUR FREEDOM

GRAYSWAN

Find your Freedom at: www.grayswan.co.za

Somerset West & Stellenbosch	(021) 852 9092
George & Mosselbay	(021) 852 9092
Johannesburg & Pretoria	(011) 431 0141

Investment advice and wealth management solutions through a global megatrend lens to institutional, corporate, family office and private client investors. Gray Swan Financial Services (Pty) Ltd is a registered Financial Services Provider (FSP no. 42290)