BALONDOLOZI
— INVESTMENT LEADERSHIP —

BALONDOLOZI PASSIVE BOND FUND — **July 31, 2025**

FACT SHEET

INVESTMENT OBJECTIVE

This fund seeks to perform in line with the All Bond Index (ALBI).

INVESTMENT STRATEGY

This fund seeks out a high level of income which is consistent with the preservation of capital over the medium term. To meet its objective, the fund actively allocates between South African money market instruments, government bonds, corporate bonds and hybrid instruments. Although the fund aims to preserve capital over the medium term, capital depreciation is a possibility over the short term. Quantitative techniques such as the use of derivatives are employed to fine tune strategy and hedge risk factors.

FUND INFORMATION

Fund Classification	South African - Interest Bearing - Variable Term
Benchmark	ALBI
Risk Profile	Moderately Conservative
Fund Managers	Fannuel Tigere, Sindisiwe Mahlangu
Inception Date	01 July 2019
Fund Size	R65 million
Currency	SA Rands
Administration	Prescient Management Company (RF) (Pty) Ltd
Trustees	Standard Bank
Regulator	Financial Sector Conduct Authority (FSCA)
Regulation 28	Compliant

FEES

Initial & Exit Fees	Nil
Total Investement Charge	0.18%
Portfolio TER	0.17%
Management Fees	*0.15%*
Transaction Costs	*0.00%*
Audit Fees	*0.00%*
Other Costs	*0.00%*
Vat	*15.00%*
Pricing	Daily at 17:00

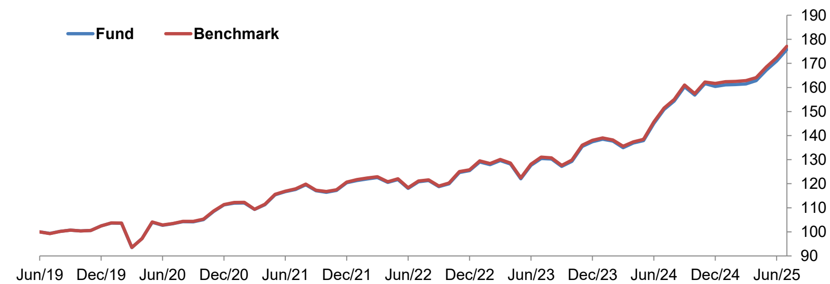
RISK RATIOS

	Fund	*Benchmark*
Annualised Return	9.72%	9.85%
Sharpe Ratio	0.56	0.57
Sortino Ratio	0.62	0.64
Max Drawdown	-9.78%	-9.75%
Drawdowns	21	21

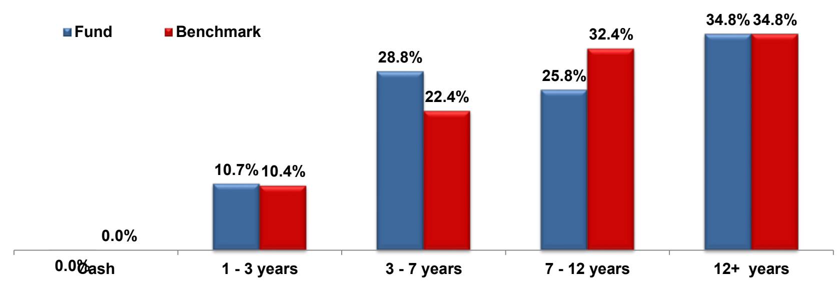
PERFORMANCE (Gross of fees)

	Fund	*Benchmark*
Jul-25	2.82%	2.73%
Year to Date	9.57%	9.53%
Rolling 12 months	16.54%	16.93%
Return p.a. since inception	9.72%	9.85%
Return since inception	75.78%	77.09%
Highest Rolling 1-year Return	23.94%	23.99%
Lowest Rolling 1-year Return	0.39%	0.42%

GROWTH OF R100 INVESTED AT INCEPTION



SECTOR ANALYSIS



FUND COMMENTARY

Global central banks have largely opted to hold interest rates steady amid growing uncertainty over trade dynamics and geopolitical tensions. At the centre of this caution is the United States, where renewed tariff threats by the Trump administration, targeting key trading partners including the Euro Area, China, and South Africa, which are disrupting trade flows and complicating monetary policy decisions

Nominal government bonds returned 2.67% (GOVI); vanilla credit bonds delivered 3.34% (OTHI); inflation linked bonds returned 0.59% (CILI) and cash returned 0.6% as indicated by the STeFi Call Index in July 2025. Overall, the ALBI (All Bond Composite Index) returned 2.73% for the month.

During the same period; the yield for the R2030 (benchmark bond) fell by -25.5 basis points to end the month at 8.2%.

Concurrently, the R2048/R2030 spread ticked down by -13 basis points to 257 bps whilst medium-term break-evens tightened by -0.14% to 3.69%. Foreigners sold bonds worth -R1.3 billion as yields rallied during the month of July 2025.

After registering a value of 2.8% in May 2025, headline inflation for June 2025 was 3% (consensus 2.8%). On the same note, the price for brent crude oil rose by 7.28%, to end the month at $72.53 per barrel and the Rand depreciated against the Dollar by -2.82% to close at R18.21 per dollar. The seasonally adjusted Kagiso Purchasing Managers' Index (PMI) nudged up by 5.4 index points to reach 48.5 in June 2025.

Overall, the fund delivered 2.78% for the month against the benchmark return of 2.73%.