



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	R77 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 Investment Charge	0.15%
Portfolio TER	0.15%
Management Fees	0.15%
Transaction Costs	0.00%
Audit Fees	0.00%
Other Costs	0.00%
Vat	15.00%
Pricing	Daily at 17:00

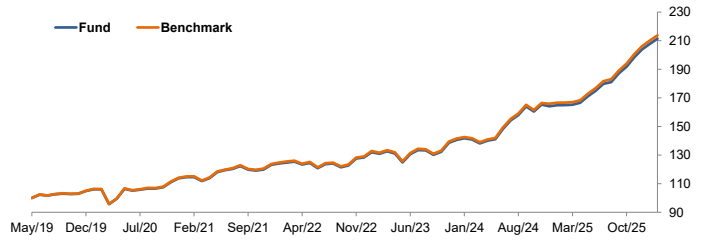
**RISK RATIOS**

	<i>Fund</i>	<i>Benchmark</i>
Annualised Return	11.73%	11.91%
Sharpe Ratio	0.65	0.67
Sortino Ratio	0.71	0.73
Max Drawdown	-9.78%	-9.75%
Drawdowns	21	21

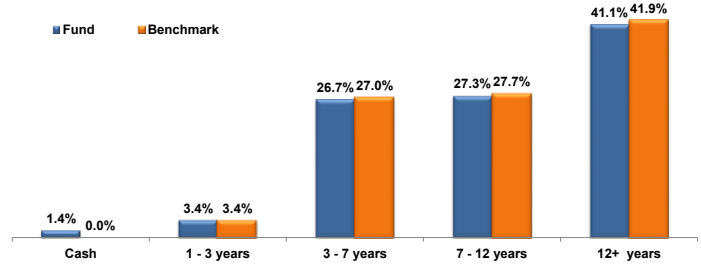
**PERFORMANCE (Gross of fees)**

	<i>Fund</i>	<i>Benchmark</i>
Feb-26	1.76%	1.74%
Year to Date	3.69%	3.71%
Rolling 12 months	28.15%	28.19%
Return p.a. since inception	11.73%	11.91%
Return since inception	111.38%	113.69%
Highest Rolling 1-year Return	28.15%	28.19%
Lowest Rolling 1-year Return	0.30%	0.32%

**GROWTH OF R100 INVESTED AT INCEPTION**



**SECTOR ANALYSIS**



**FUND COMMENTARY**

Global inflation pressures eased in early 2026, with the U.S. maintaining a steady labour market and the Euro Area holding interest rates. China recorded expanding private-sector activity, while South Africa advanced key fiscal and policy priorities.

Nominal government bonds returned 1.78% (GOVI); vanilla credit bonds delivered 1.46% (OTH); inflation linked bonds returned 3.5% (CIL) and cash returned 0.5% as indicated by the STeFi Call Index in February 2026. Overall, the ALBI (All Bond Composite Index) returned 1.74% for the month.

During the same period; the yield for the R2030 (benchmark bond) fell by -3.5 basis points to end the month at 7.16%.

Concurrently, the R2048/R2030 spread ticked down by -23 basis points to 147 bps whilst medium-term break-evens widened by +0.24% to 3.51%. Foreigners bought bonds worth +R3.7 billion as yields rallied during the month of February 2026.

After registering a value of 3.6% in December 2025, headline inflation for January 2026 was 3.6% (consensus 3.5%). On the same note, the price for Brent crude oil rose by 2.53%, to end the month at \$72.48 per barrel and the Rand appreciated against the Dollar by 1.3% to close at R15.94 per dollar. The seasonally adjusted Kagiso Purchasing Managers' Index (PMI) nudged up by 9.5 index points to reach 50 in January 2026.

Overall, the fund delivered 1.76% for the month against the benchmark return of 1.74%.