

**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	R71 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

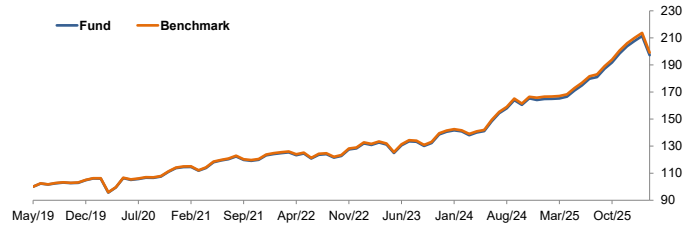
**RISK RATIOS**

	<i>Fund</i>	<i>Benchmark</i>
Annualised Return	10.45%	10.60%
Sharpe Ratio	0.48	0.49
Sortino Ratio	0.51	0.52
Max Drawdown	-9.78%	-9.75%
Drawdowns	22	22

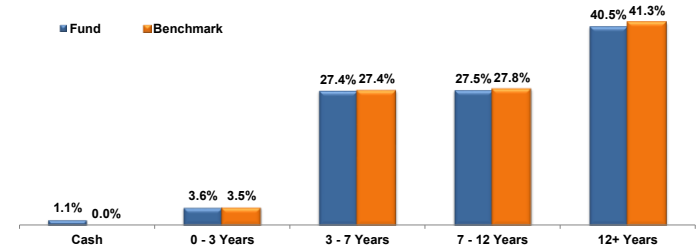
**PERFORMANCE (Gross of fees)**

	<i>Fund</i>	<i>Benchmark</i>
Mar-26	-6.69%	-6.83%
Year to Date	-3.24%	-3.38%
Rolling 12 months	19.38%	19.21%
Return p.a. since inception	10.45%	10.60%
Return since inception	97.25%	99.10%
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 growth at the start of 2026 remains resilient but uneven across regions, as escalating geopolitical tensions (particularly the Iran conflict and disruption in the Strait of Hormuz) pose material downside risks. The resulting rise in energy prices is adding inflationary pressure, prompting major central banks to hold policy rates steady while assessing uncertainty and potential prolonged supply-side shocks.

Nominal government bonds returned -7.01% (GOVI); vanilla credit bonds delivered -5.51% (OTHI); inflation linked bonds returned -5.73% (CIL) and cash returned 0.57% as indicated by the STeFi Call Index in March 2026. Overall, the ALBI (All Bond Composite Index) returned -6.83% for the month.

During the same period; the yield for the R2030 (benchmark bond) rose by +117 basis points to end the month at 8.33%.

Concurrently, the R2048/R2030 spread ticked up by +2 basis points to 149 bps whilst medium-term break-evens widened by +0.88% to 4.39%. Foreigners bought bonds worth +R1.3 billion as yields sold-off during the month of March 2026.

After registering a value of 3.5% in January 2025, headline inflation for February 2026 was 3% (consensus 3.5%). On the same note, the price for Brent crude oil rose by 63.29%, to end the month at \$118.35 per barrel and the Rand depreciated against the Dollar by -6.31% to close at R16.94 per dollar. The seasonally adjusted Kagiso Purchasing Managers' Index (PMI) declined by -1.3 index points to reach 47.4 in February 2026.

Overall, the fund delivered -6.69% for the month against the benchmark return of -6.83%.