**BALONDOLOZI PASSIVE BOND FUND** **May 31, 2026**

## 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 | R76 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 |

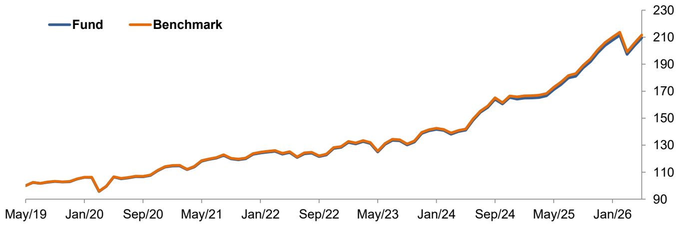
### RISK RATIOS

| | ***Fund*** | ***Benchmark*** |
|---|---|---|
| Annualised Return | 11.14% | 11.30% |
| Sharpe Ratio | 0.55 | 0.57 |
| Sortino Ratio | 0.58 | 0.60 |
| Max Drawdown | -9.78% | -9.75% |
| Drawdowns | 22 | 22 |

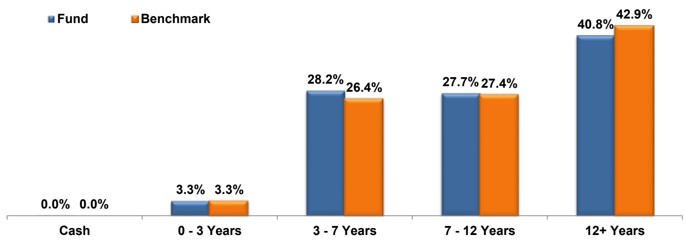
### PERFORMANCE (Gross of fees)

| | ***Fund*** | ***Benchmark*** |
|---|---|---|
| May-26 | 2.84% | 2.91% |
| Year to Date | 2.72% | 2.69% |
| Rolling 12 months | 22.40% | 22.39% |
| Return p.a. since inception | 11.14% | 11.30% |
| Return since inception | 109.40% | 111.59% |
| 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 markets in May 2026 remain shaped by geopolitical tensions, rising inflation, and uneven growth. The Middle East conflict continues to affect energy prices and economic sentiment, while major economies face mixed inflation and growth trends.

Nominal government bonds returned 2.96% (GOVI); vanilla credit bonds delivered 2.57% (OTHI); inflation linked bonds returned 0.65% (CILI) and cash returned 0.52% as indicated by the STeFi Call Index in May 2026. Overall, the ALBI (All Bond Composite Index) returned 2.91% for the month.

During the same period; the yield for the R2030 (benchmark bond) fell by -36.5 basis points to end the month at 7.82%.

Concurrently, the R2048/R2030 spread ticked up by +7 basis points to 124 bps whilst medium-term break-evens tightened by -0.48% to 4.23%. Foreigners bought bonds worth +R1.6 billion as yields rallied during the month of May 2026.

After registering a value of 3.1% in March 2026, headline inflation for April 2026 was 4% (consensus 4%). On the same note, the price for brent crude oil fell by -19.26%, to end the month at $92.05 per barrel and the Rand appreciated against the Dollar by 2.67% to close at R16.23 per dollar. The seasonally adjusted Kagiso Purchasing Managers' Index (PMI) nudged up by 3.6 index points to reach 52.6 in April 2026.

Overall, the fund delivered 2.84% for the month against the benchmark return of 2.91%.