PROWESS
INVESTMENT MANAGERS

INVESTMENT OBJECTIVE

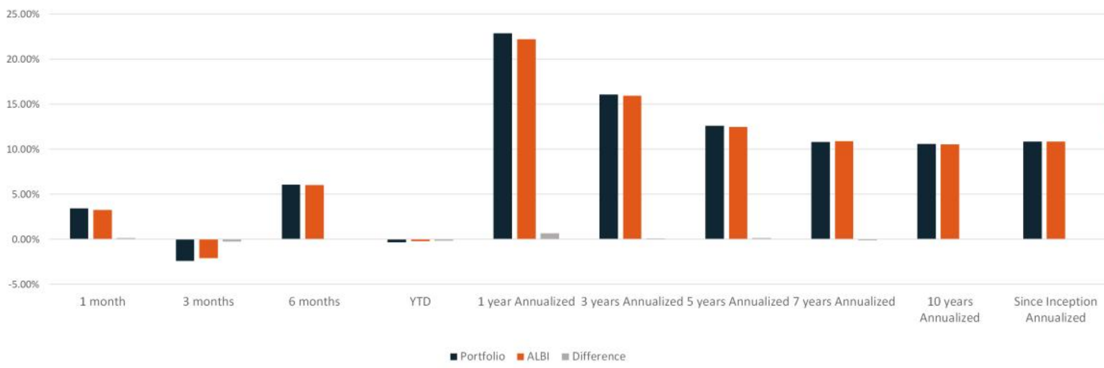
The Fund seeks to produce returns that are superior to the JSE All Bond Index (ALBI) by seeking investment opportunities in the fixed income market that offer value on a relative basis. The Fund's strategy is to build a diversified portfolio that achieves a higher weighted average yield over risk free rates while minimising volatility. The Fund invests in off benchmark nominal bonds including listed corporate debt. For liquidity purposes the fund must hold a minimum of 30% of ALBI constituents.

The fund is suitable for institutional clients with various risk profiles and can be allocated in a retirement fund's investment strategy as a portion of the bond allocation in a balanced portfolio.

FUND INFORMATION

Portfolio Manager:	Kelebogile Moloko, Jacques Simpson
Inception date:	March 2016
Fund size R'millions:	R2 201.54
Benchmark:	All Bond Index ("ALBI")
Performance Target:	ALBI + 1.25% p.a.
Minimum Credit Quality:	A-
Fund Structure:	Segregated

FUND PERFORMANCE



BOND VIEW AND PORTFOLIO STRATEGY

The oil shock has had a profound impact on the SAGB market, driving heightened volatility and a sharp upward shift in yields across the curve. Since the onset of the war, yields have repriced higher across all maturities, with the long end leading the sell-off rising by approximately 78 basis points. This move reflects a combination of elevated oil prices, higher global bond yields and increased geopolitical risk, all of which have pushed term premia higher. Notably, the overall shape of the curve has remained relatively unchanged following the bull flattening observed in the weeks preceding the conflict. This dynamic is not unique to South Africa but forms part of a broader repricing of emerging market risk. This is clearly reflected in investor flows and bond holdings. After a strong start to the year with net inflows of R24bn, sentiment deteriorated sharply in March resulting in net outflows of R63bn. Consequently, foreign ownership of SAGBs declined to 24.4% (the lowest level since November 2024) with selling pressure evident across the curve, particularly in longer-dated bonds such as the R2040 and R2048. Looking ahead, bond market weakness is likely to persist in the absence of a near-term resolution to the conflict. Even in the event of a swift de-escalation, elevated risk premia are expected to unwind only gradually as investors continue to assess the longer-term implications for global energy supply chains and infrastructure.

PORTFOLIO MANAGERS

Kelebogile Moloko
Chief Investment Officer

Qualifications
B.Com (Economics & Finance)
B.Com Honours (FAPM)

Jacques Simpson
Senior Fixed Income Portfolio Manager

Qualifications
B.Econ (Economics & Transport Economics)
Masters of Economics

PHYSICAL ADDRESS

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Prowess Impact Bond Fund
Corporate Bond Portfolio Report
April 30, 2026

PORTFOLIO OVERVIEW

INTEREST RISK MANAGEMENT

CREDIT RISK MANAGEMENT

PORTFOLIO RETURNS (%)*	Portfolio	ALBI	Difference
1 month	3.42%	3.27%	0.15%
3 months	-2.38%	-2.11%	-0.27%
6 months	6.06%	6.04%	0.03%
YTD	-0.34%	-0.19%	-0.15%
1 year Annualized	22.86%	22.21%	0.66%
2 years Annualized	20.74%	20.81%	-0.07%
3 years Annualized	16.06%	15.95%	0.11%
5 years Annualized	12.60%	12.47%	0.13%
7 years Annualized	10.79%	10.91%	-0.12%
10 years Annualized	10.60%	10.54%	0.06%
Since Inception Annualized	10.84%	10.84%	0.00%

*Time Weighted Rate of Return

PERFORMANCE COMMENTARY

Markets have been largely driven by the ongoing conflict in the Middle East. Despite the rally observed in April, South African government bonds (SAGBs) pared earlier gains, adding to investor uncertainty. This shift was primarily driven by continued policy repricing, with pressure at the front end of the curve as markets increasingly price in a "higher-for-longer" interest rate environment. The sustained upside in oil prices poses a risk to the rand; however, markets appear increasingly "conflict fatigued" and are placing less emphasis on geopolitical developments. The rally reflects a firmer Middle East supply-risk premium, as investors price in potential disruptions to flows through the Strait of Hormuz, alongside positioning ahead of the anticipated White House response to Iran's latest proposal. Bond yields continue to drift higher globally, reflecting the inflationary consequences of elevated oil prices. Our curve and credit positioning resulted in a positive alpha for the month. In fact, the alpha would have been 5 basis points higher, were it not for the spread on the Transsec paper widening.

ASSET CLASS RETURNS

Inflation Linked Bonds (ILBs) were the best performing asset class during the month with a return of 4.32% followed closely by Nominal Bonds at 3.27%. Equities yielded a return of 1.65% while Cash had the lowest return of 0.54% for the month.

INTEREST RATE RISK: DURATION AND YIELD

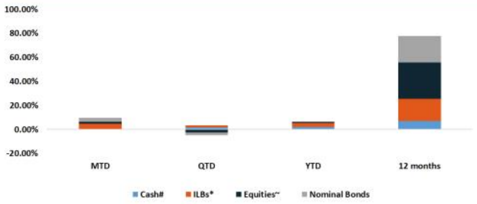
Modified duration as at:	**2026/04/30**
Portfolio	6.48
ALBI	6.40

Sector	All Bond Index ("ALBI")	Fund Physical	Fund Equivalent	Difference
Cash	0.00	0.00	0.00	0.00
Money Market	0.00	0.01	0.01	0.01
Inflation Linked Bonds	0.00	0.00	0.00	0.00
Derivatives	0.00	0.65	0.65	0.65
1 - 3 years	0.05	0.03	0.03	-0.02
3 - 7 years	1.04	0.32	0.32	-0.72
7 - 12 years	1.73	2.14	2.14	0.41
12+ years	3.58	3.33	3.33	-0.25
Total	**6.40**	**6.48**	**6.48**	**0.08**

ASSET CLASS RETURNS	MTD	QTD	YTD	12 months
Cash#	0.54%	1.65%	2.21%	7.20%
ILBs*	4.32%	1.81%	3.15%	18.44%
Equities~	1.65%	-2.60%	1.02%	30.14%
Nominal Bonds	3.27%	-2.09%	-0.19%	22.21%

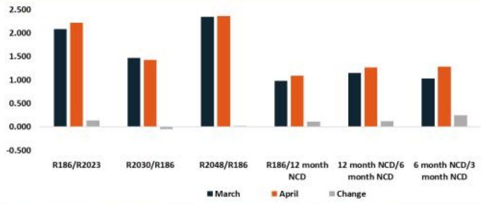
source: RMB, INET

* JSE ASSA Total Index Return Inflation Linked Series-IGOV



Sector exposure	All Bond Index ("ALBI")	Fund Physical	Fund Equivalent	Difference
Cash	0.00%	-4.11%	-4.11%	-4.11%
Money Market	0.00%	5.65%	5.65%	5.65%
Inflation Linked Bonds	0.00%	0.00%	0.00%	0.00%
Derivatives	0.00%	10.43%	10.43%	10.43%
1 - 3 years	3.38%	1.61%	1.61%	-1.77%
3 - 7 years	28.56%	14.06%	14.06%	-14.49%
7 - 12 years	27.92%	33.42%	33.42%	5.51%
12+ years	40.15%	38.93%	38.93%	-1.22%
Total	**100.00%**	**100.00%**	**100.00%**	**0.00%**

Spread changes*	March	April	Change
R186/R2023	2.080	2.215	0.135
R2030/R186	1.470	1.425	-0.045
R2048/R186	2.345	2.360	0.015
R186/12 month NCD	0.980	1.090	0.110
12 month NCD/6 month NCD	1.150	1.270	0.120
6 month NCD/3 month NCD	1.030	1.280	0.250



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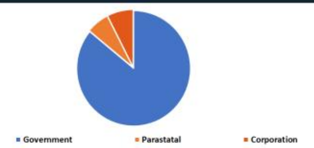
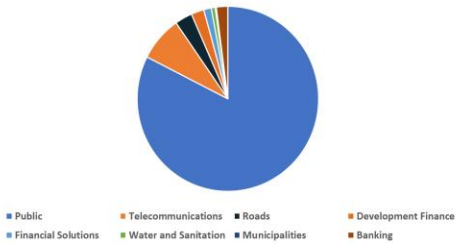
CREDIT EXPOSURE

The weighted yield enhancement of the portfolio is 13 basis points versus 9 basis points for the ALBI.

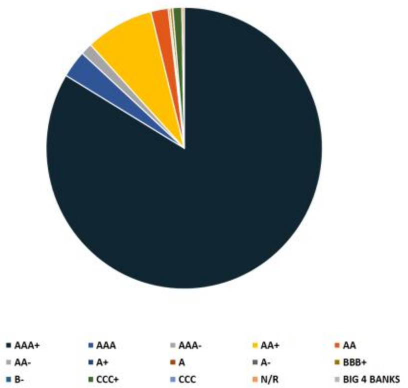
Credit Exposure	% Holding
Government	85.98%
Parastatal	6.55%
Corporation	7.47%
Total	**100.00%**



Sector Analysis	% Holding
Public	85.98%
Telecommunications	8.19%
Roads	3.22%
Development Finance	2.38%
Financial Solutions	1.40%
Water and Sanitation	0.72%
Municipalities	0.22%
Banking	-2.12%
Total	**100.00%**



Credit exposure analysis	% Holding
AAA+	85.98%
AAA	3.22%
AAA-	-1.40%
AA+	8.19%
AA	2.10%
AA-	0.00%
A+	0.00%
A	0.20%
A-	0.00%
BBB+	0.32%
B-	0.02%
CCC+	1.08%
CCC	0.00%
N/R	0.28%
BIG 4 BANKS	0.00%
Total	**100.00%**
Weighted Average Fund Credit Quality	**AAA**



Top 10 Issuer Exposure (excl government)	% Holding
MTN	8.19%
SA National Roads Agency	3.22%
Absa Bank	2.26%
Standard Bank	2.18%
Industrial Development Corp	1.52%
Transsec 5 RF	1.08%
Rand Water	0.72%
Development Bank of SA	0.58%
SME Contract Finance Fund	0.32%
Land and Agriculture Bank of SA	0.28%
Total	**20.37%**