

**Emerging Asset Manager  
Performance Survey**

September 2020



*“Reshaping the SA Asset Management Industry”*

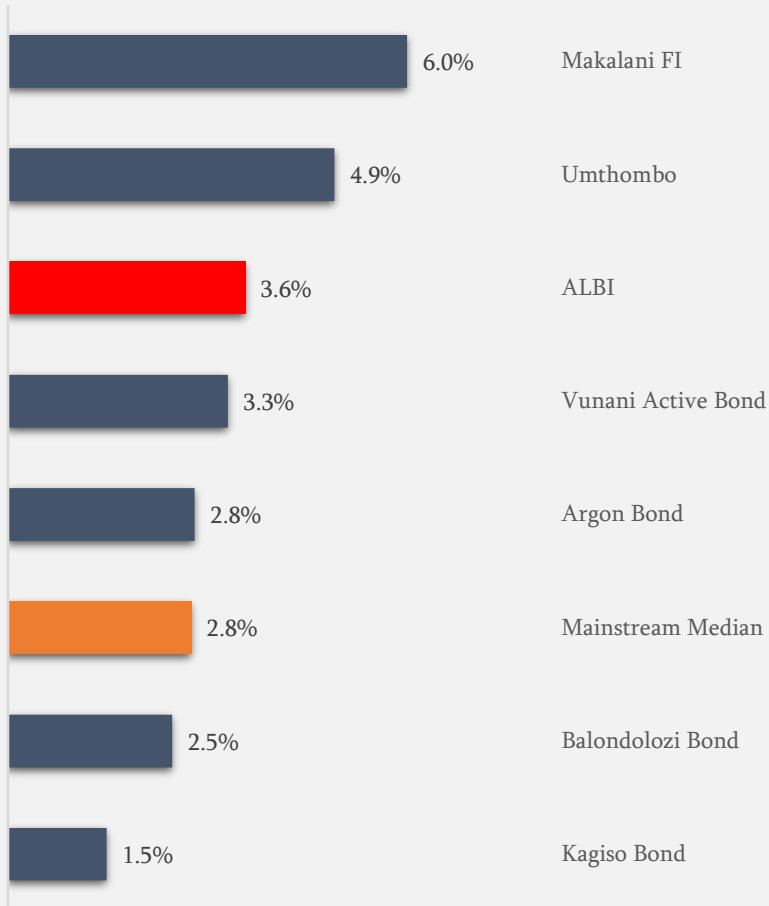
# About Motswedi

Motswedi Emerging Manager Strategists is an independent asset manager research business focusing on the South African investment management industry with specialisation in transformation initiatives. We are the industry leader in providing insight and access to the new generation of emerging asset managers in South Africa. We encourage the development of a more diverse industry that can contribute towards economic growth.

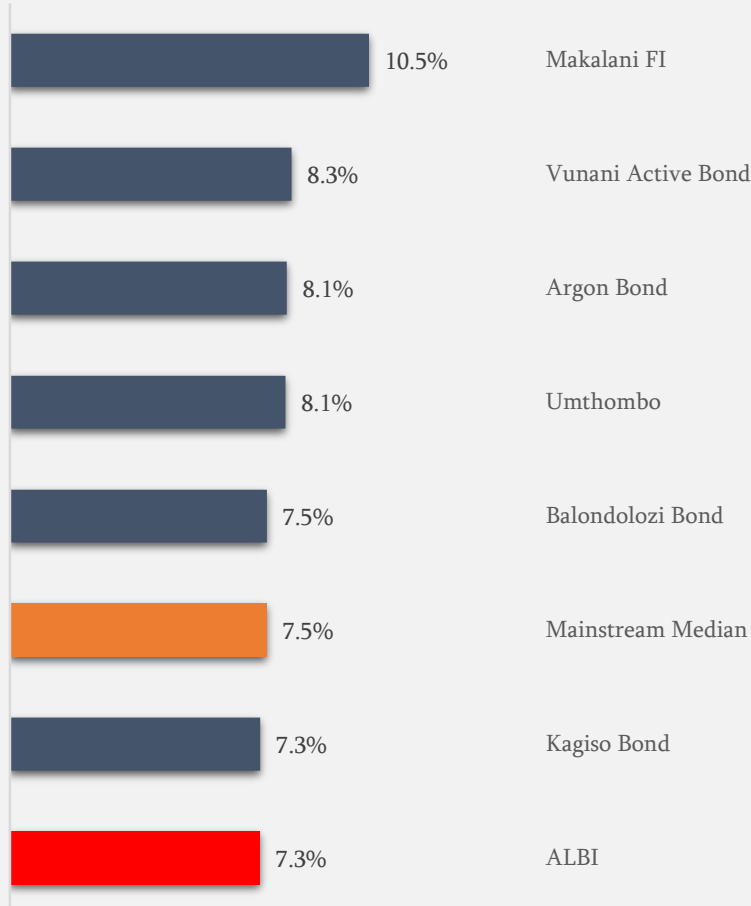
Our vision is to be a financial services company that services both institutional and retail clients to provide access to high quality and well researched emerging managers. Our higher purpose is premised on “Reshaping the South African asset management industry” by promoting transformation, gender equality, skills development and stimulating economic growth through supporting and investing with transformed asset managers.

# SA Bonds - ALBI

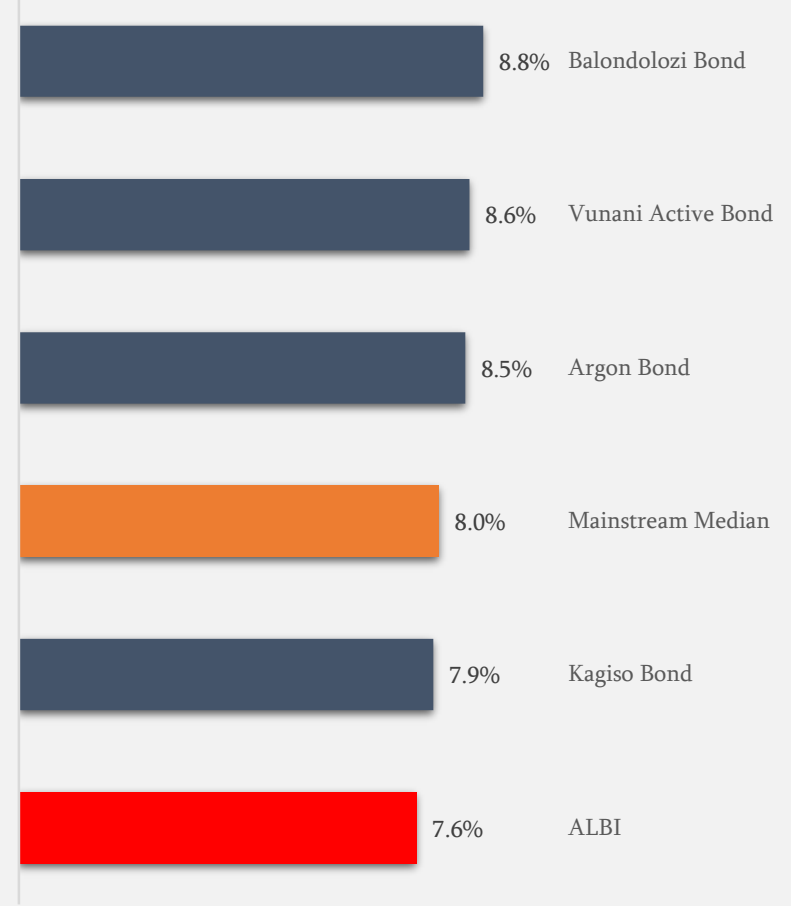
SA Bond  
All Bond Index (ALBI)  
1 year to September 2020



SA Bond  
All Bond Index (ALBI)  
3 years to September 2020

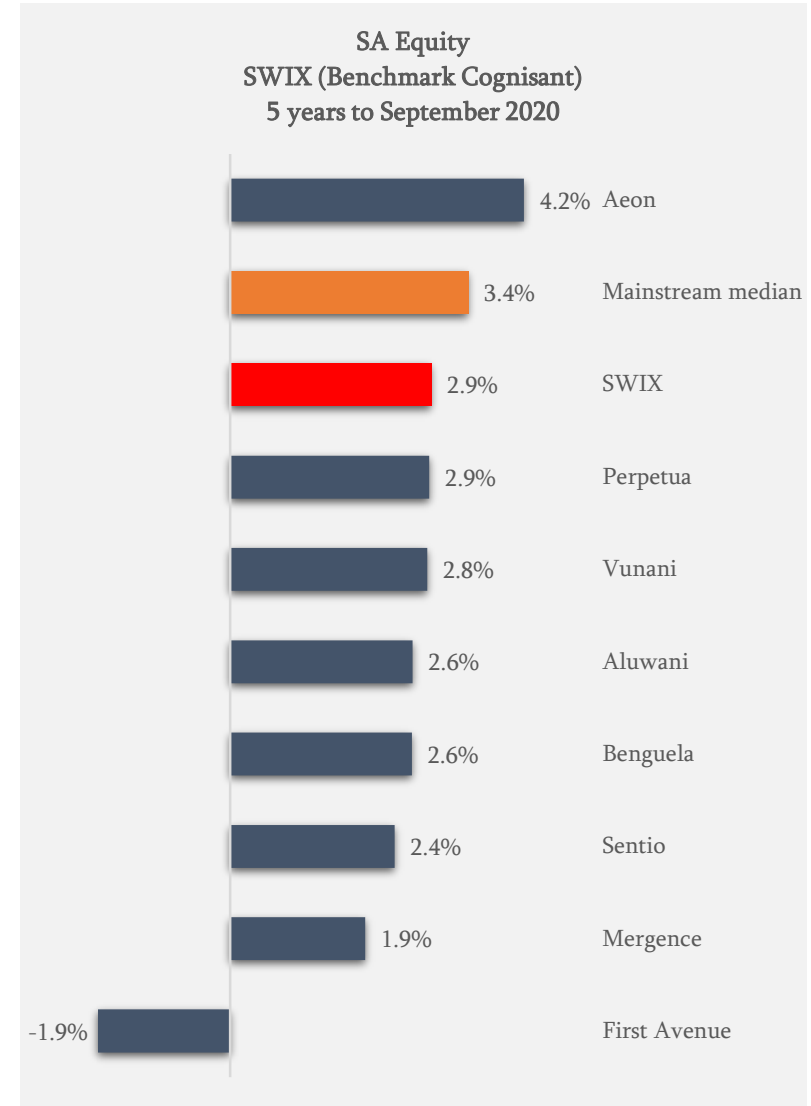
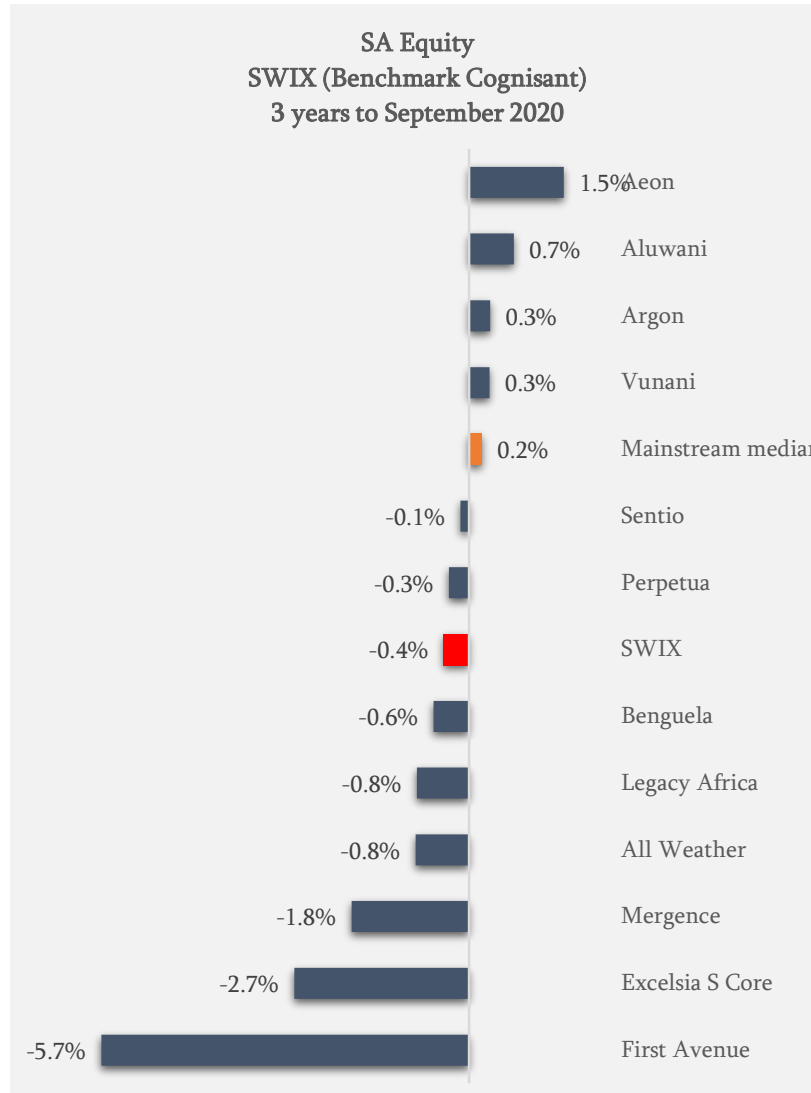
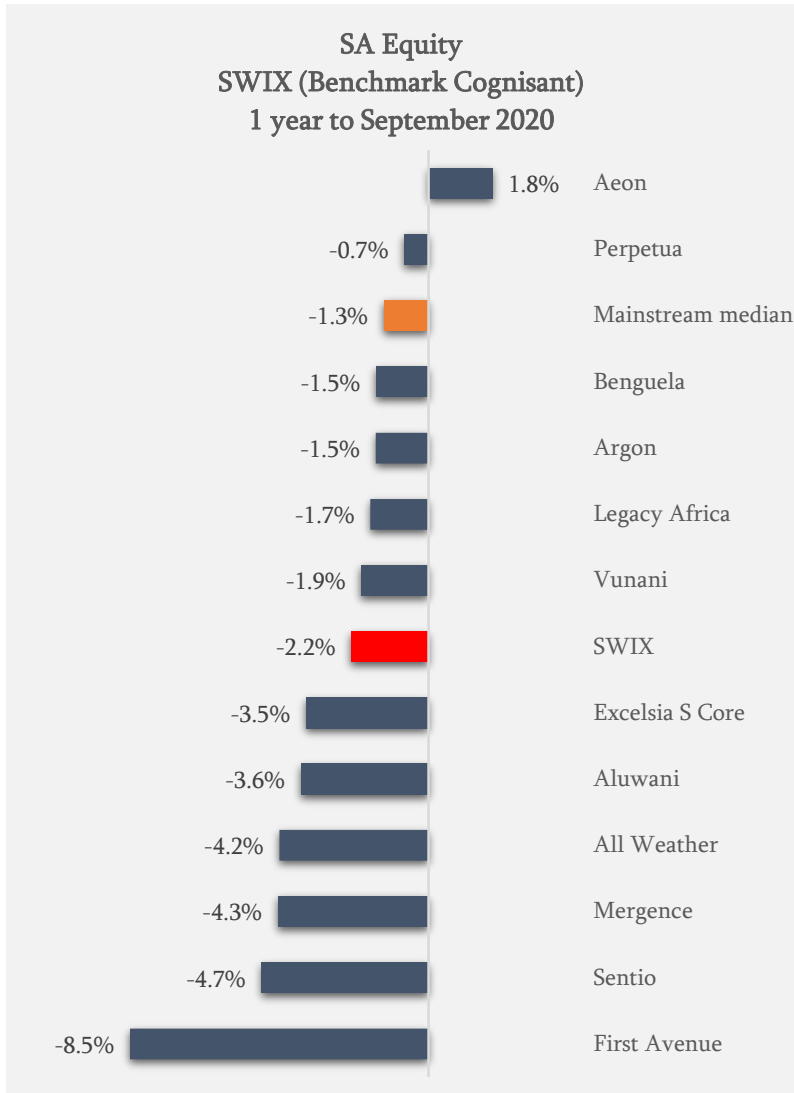


SA Bond  
All Bond Index (ALBI)  
5 years to September 2020



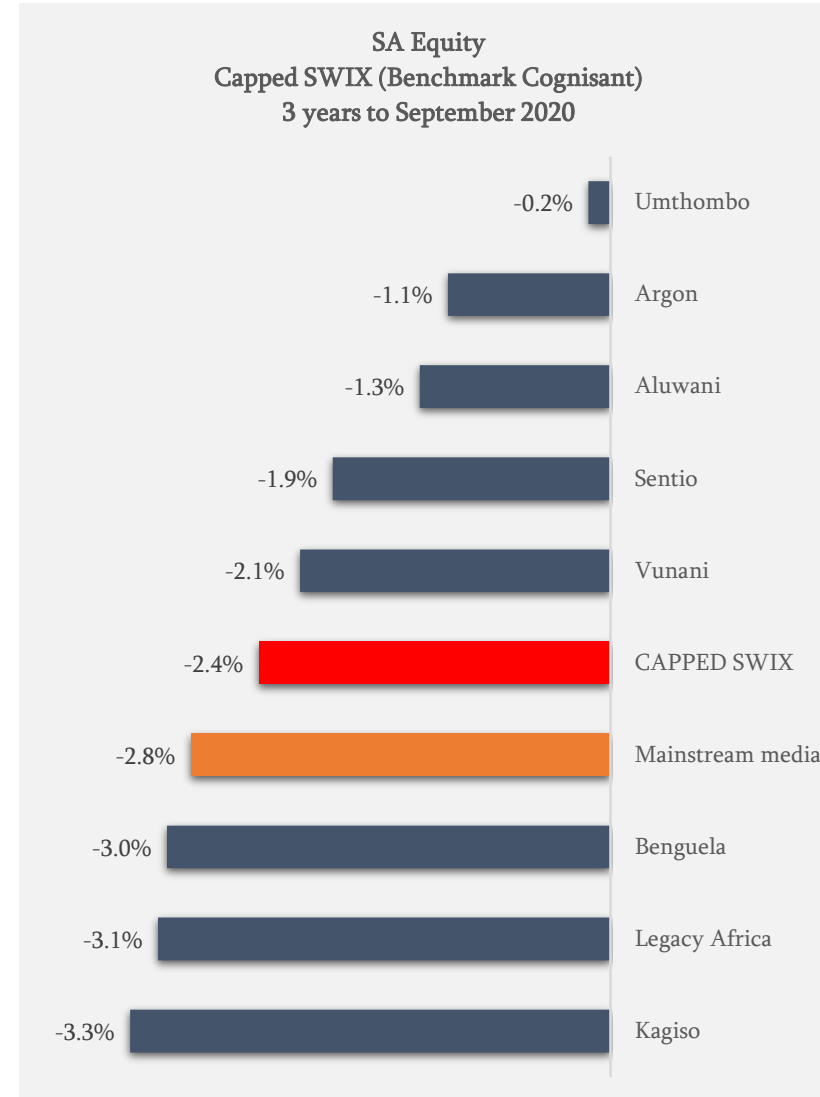
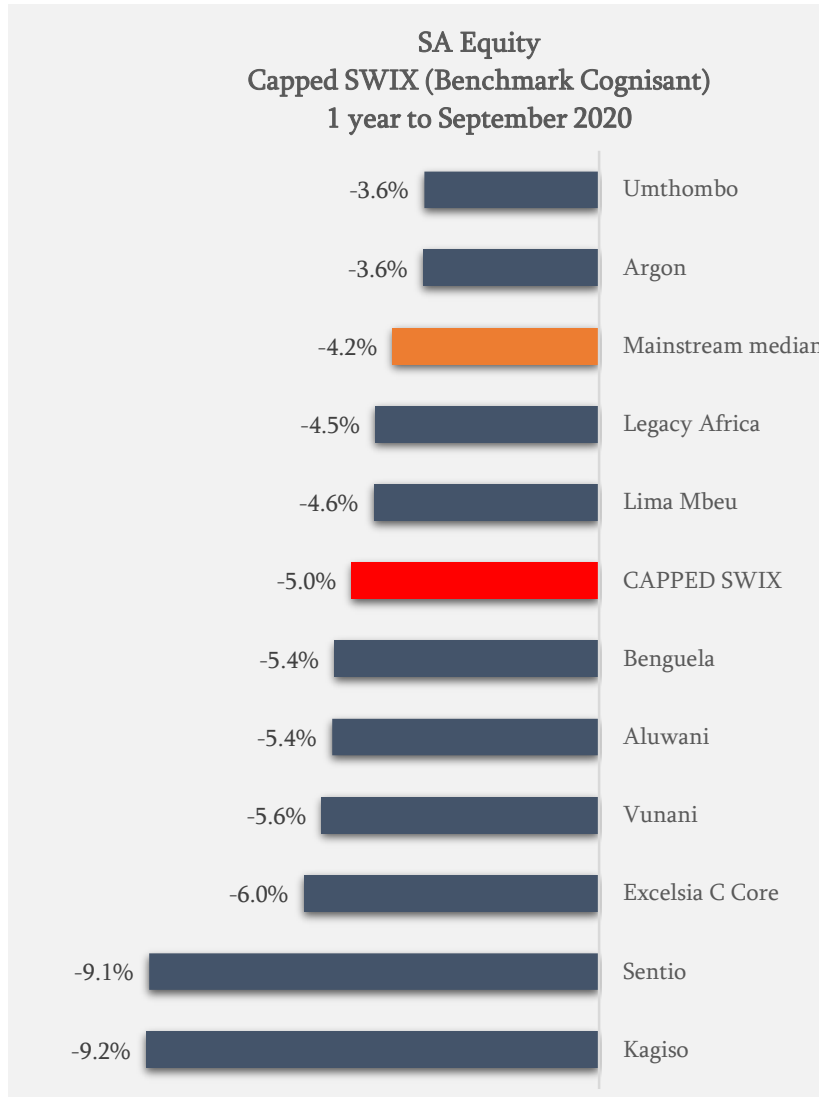
Source: Motswedi Research, Alexander Forbes Manager Watch

# SA Equity - SWIX



Source: Motswedi Research, Alexander Forbes Manager Watch

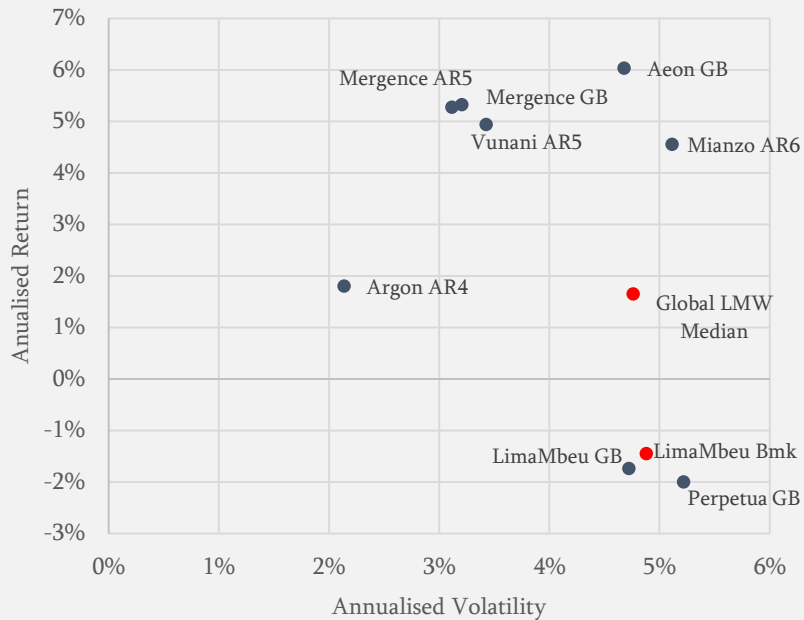
# SA Equity - Capped SWIX



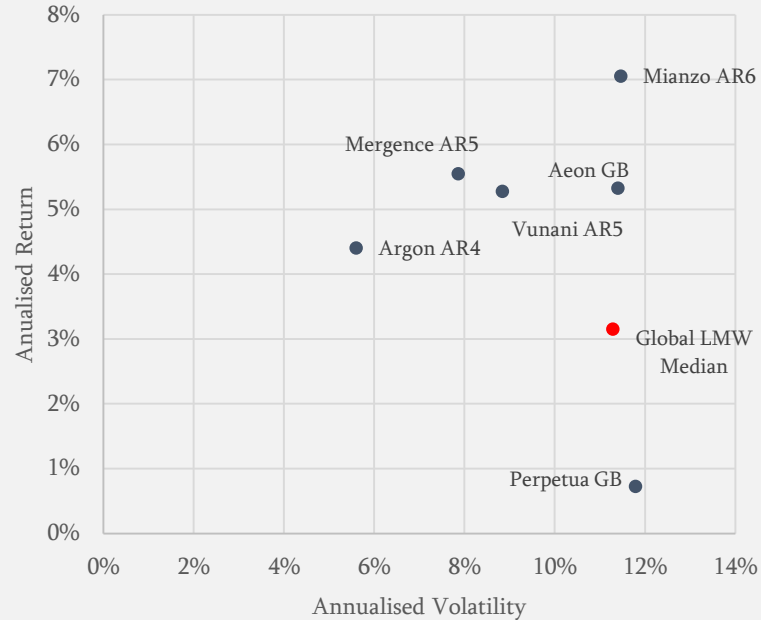
Source: Motswedi Research, Alexander Forbes Manager Watch

# Global Multi-Asset (Regulation 28)

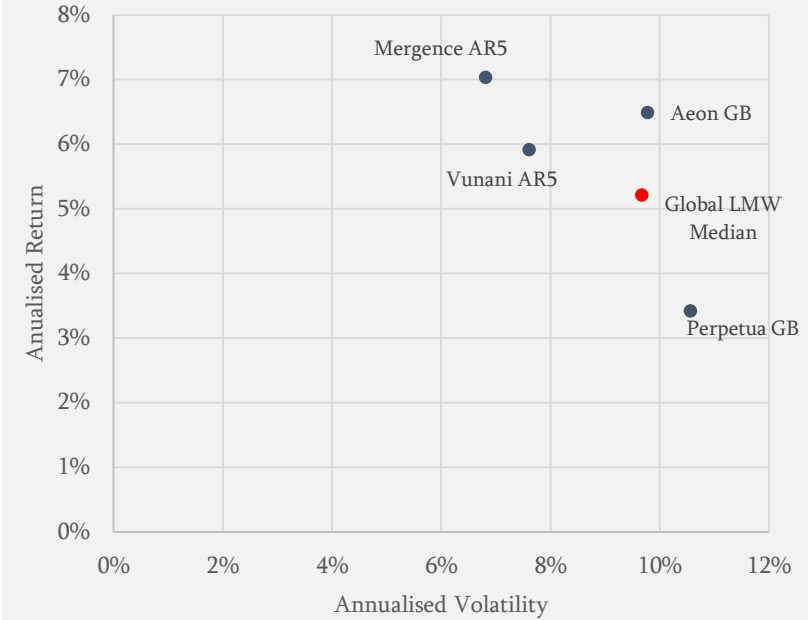
Global Multi-Asset  
Medium to High Equity  
1 Year to September 2020



Global Multi-Asset  
Medium to High Equity  
3 Years to September 2020



Global Multi-Asset  
Medium to High Equity  
5 Years to September 2020



Notes

| Portfolio long name  | Aeon Global Balanced | Argon Absolute Return | Lima Mbeu Multi-Asset                | Mergence Absolute Return | Mergence Global Balanced | Mianzo Absolute Return | Perpetua Global Balanced | Vunani Absolute Return |
|----------------------|----------------------|-----------------------|--------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Portfolio short name | Aeon GB              | Argon AR4             | Lima Mbeu GB                         | Mergence AR5             | Mergence GB              | Mianzo AR6             | Perpetua GB              | Vunani AR5             |
| Benchmark/ Target    | Headline CPI + 5%    | Headline CPI + 4%     | Composite Multi Asset (LimaMbeu Bmk) | Headline CPI + 5%        | Headline CPI + 5%        | Headline CPI + 5%      | Headline CPI + 5%        | Headline CPI + 5%      |

# Disclaimer

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## Definitions

Emerging asset manager means firm with total AUM less than R50 billion

Mainstream asset manager means firm with total AUM more than R50 billion

Transformation means;

- Minimum 51% Black ownership
- Minimum 50% Black representation at Board
- Minimum 50% Black representation at Management
- Minimum 50% Black representation in Investment Team or Portfolio Management

Black people means Africans, Coloureds and Indians

Mainstream median means the middle number in a sorted, ascending or descending, for investment returns of strategies with market value above R50 billion

ALBI mean All Bond Index

SWIX means FTSE/JSE Shareholder Weighted Index All Share

Capped SWIX means FTSE/JSE Capped Shareholder Weighted Index All Share

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