

**Emerging Asset Manager
Performance Survey**

August 2020



“Reshaping the SA Asset Management Industry”

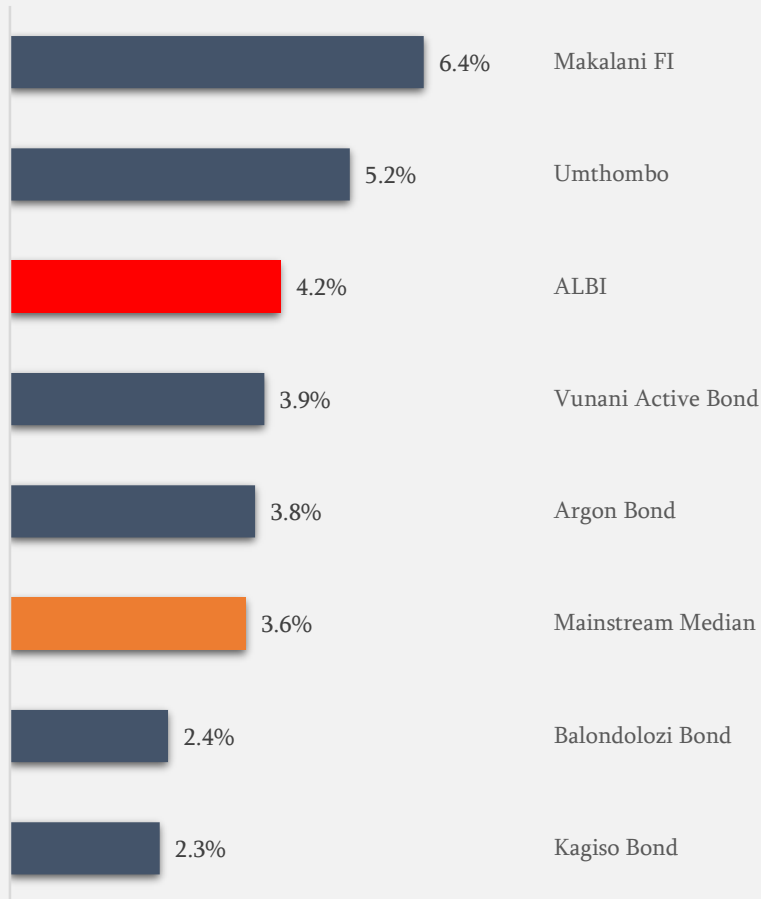
About Motswedi

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.

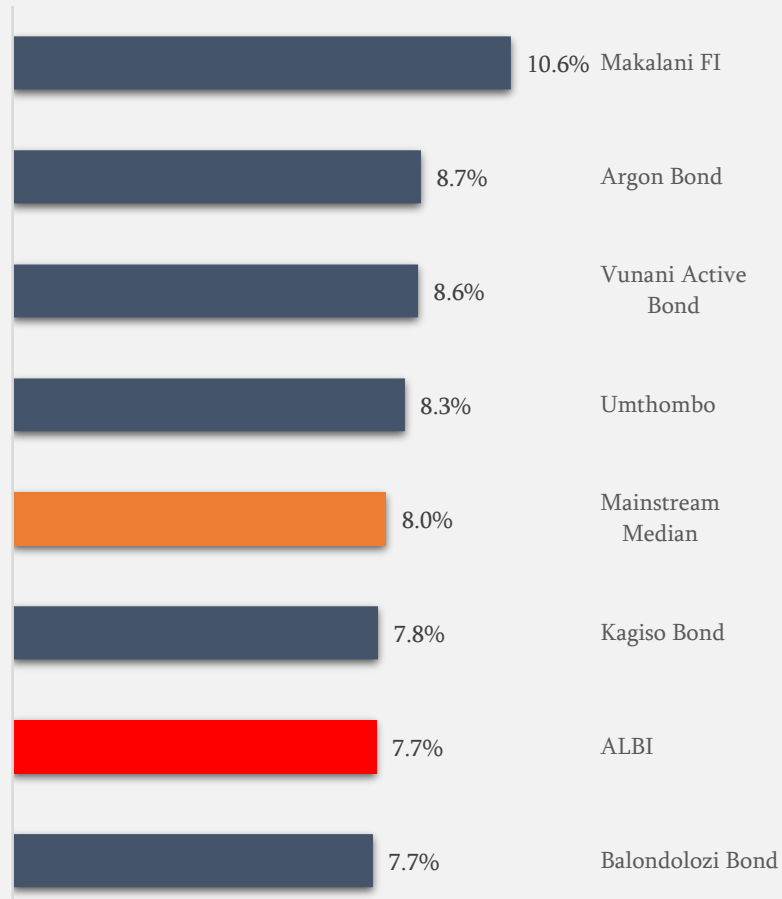
Our vision is to be a financial services company that services both institutional and retail clients to provide access to high quality and well researched emerging managers. Our higher purpose is premised on “Reshaping the South African asset management industry” by promoting transformation, gender equality,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

SA Bonds - ALBI

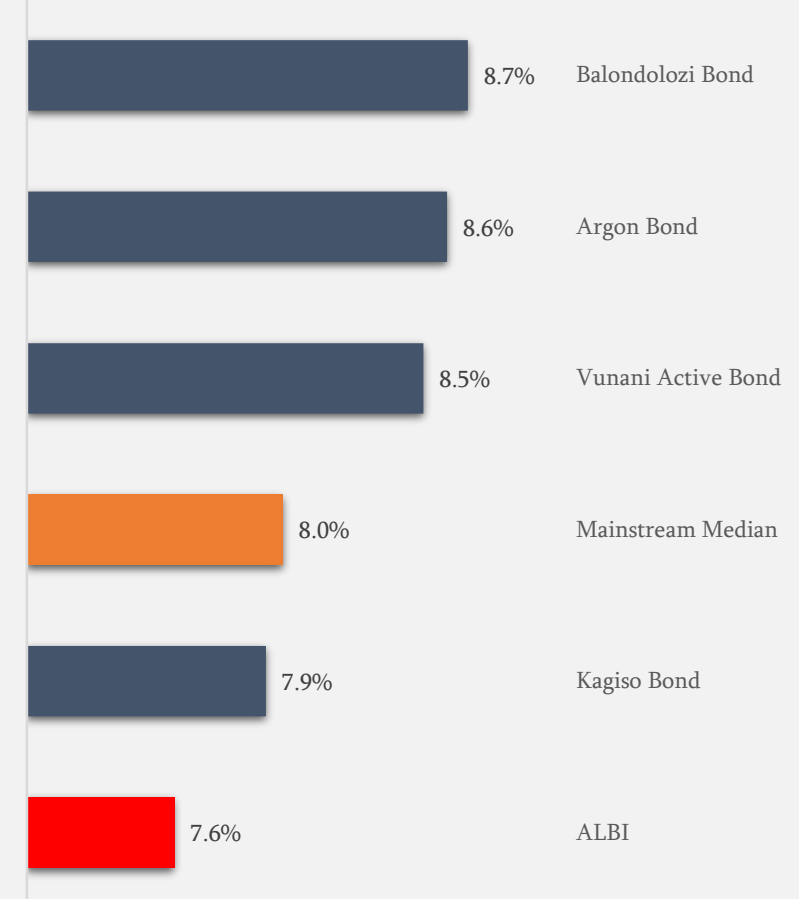
SA Bond
All Bond Index (ALBI)
1 year to August 2020



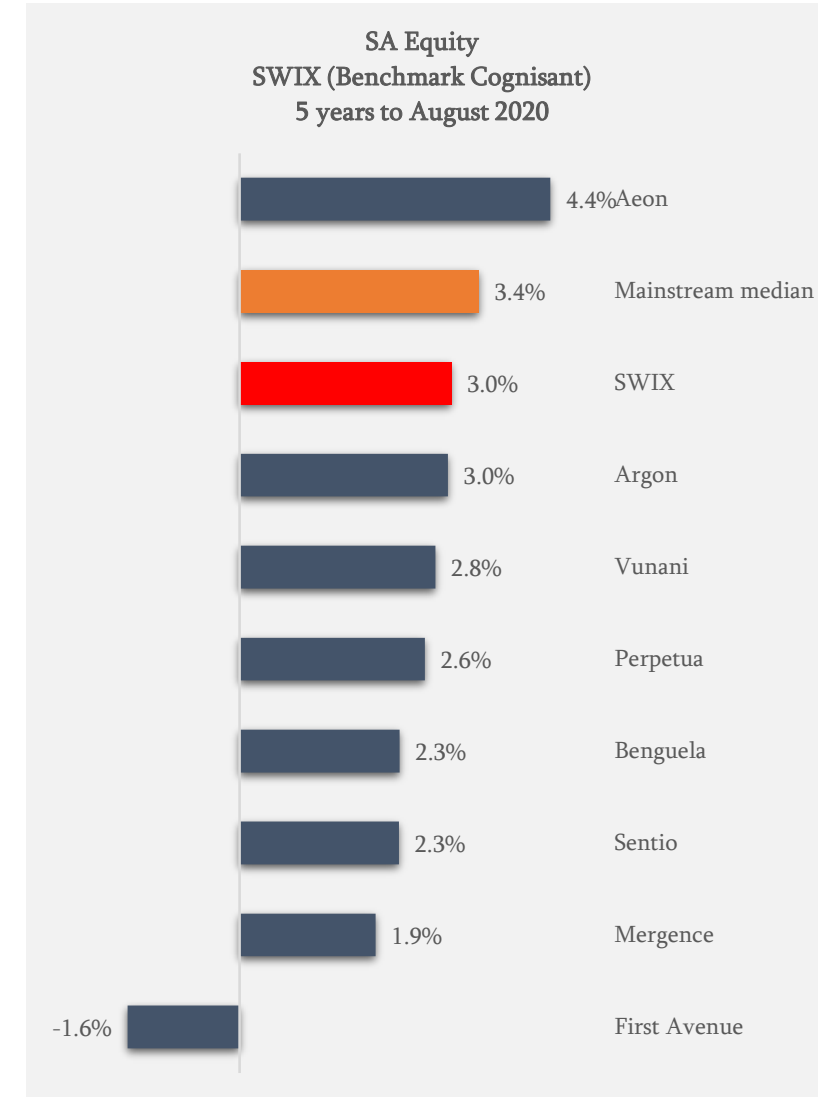
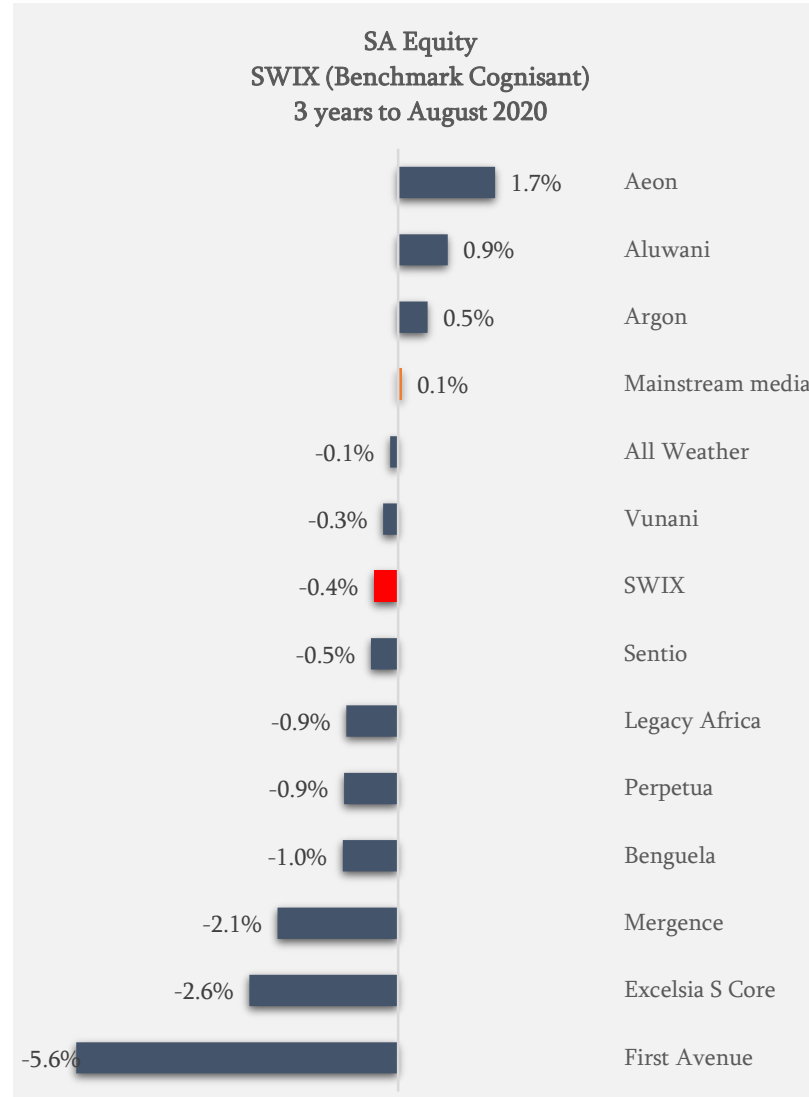
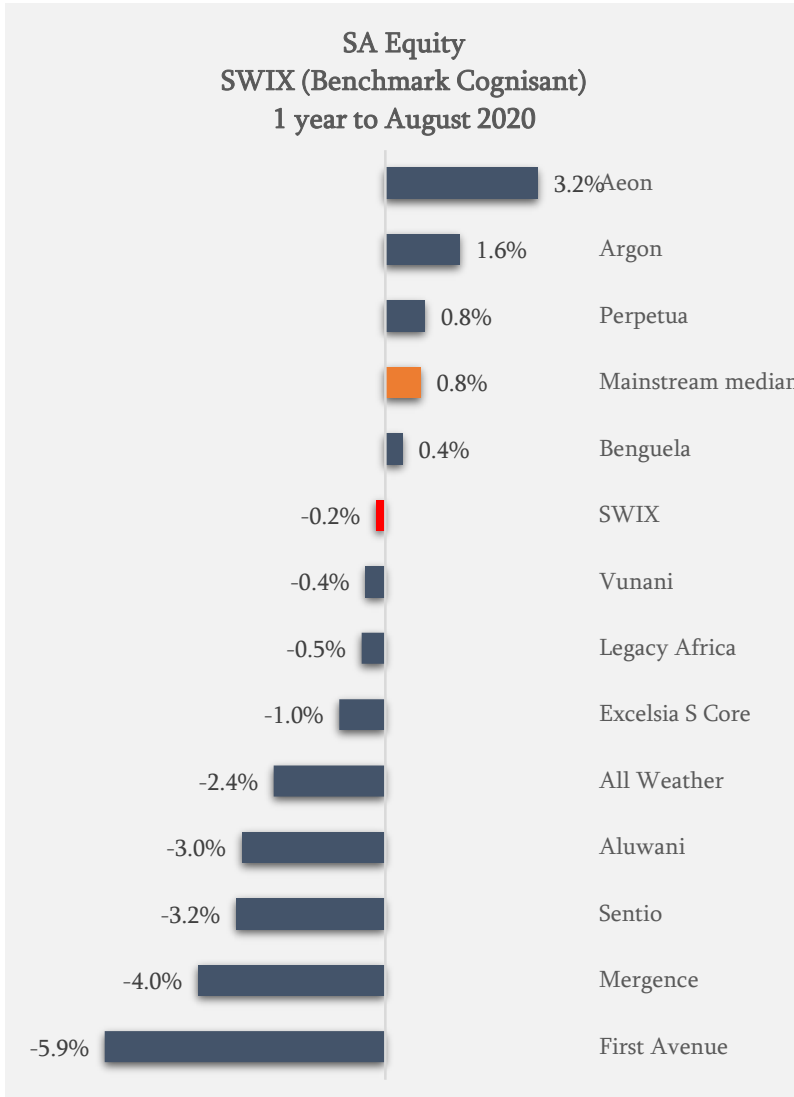
SA Bond
All Bond Index (ALBI)
3 years to August 2020



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

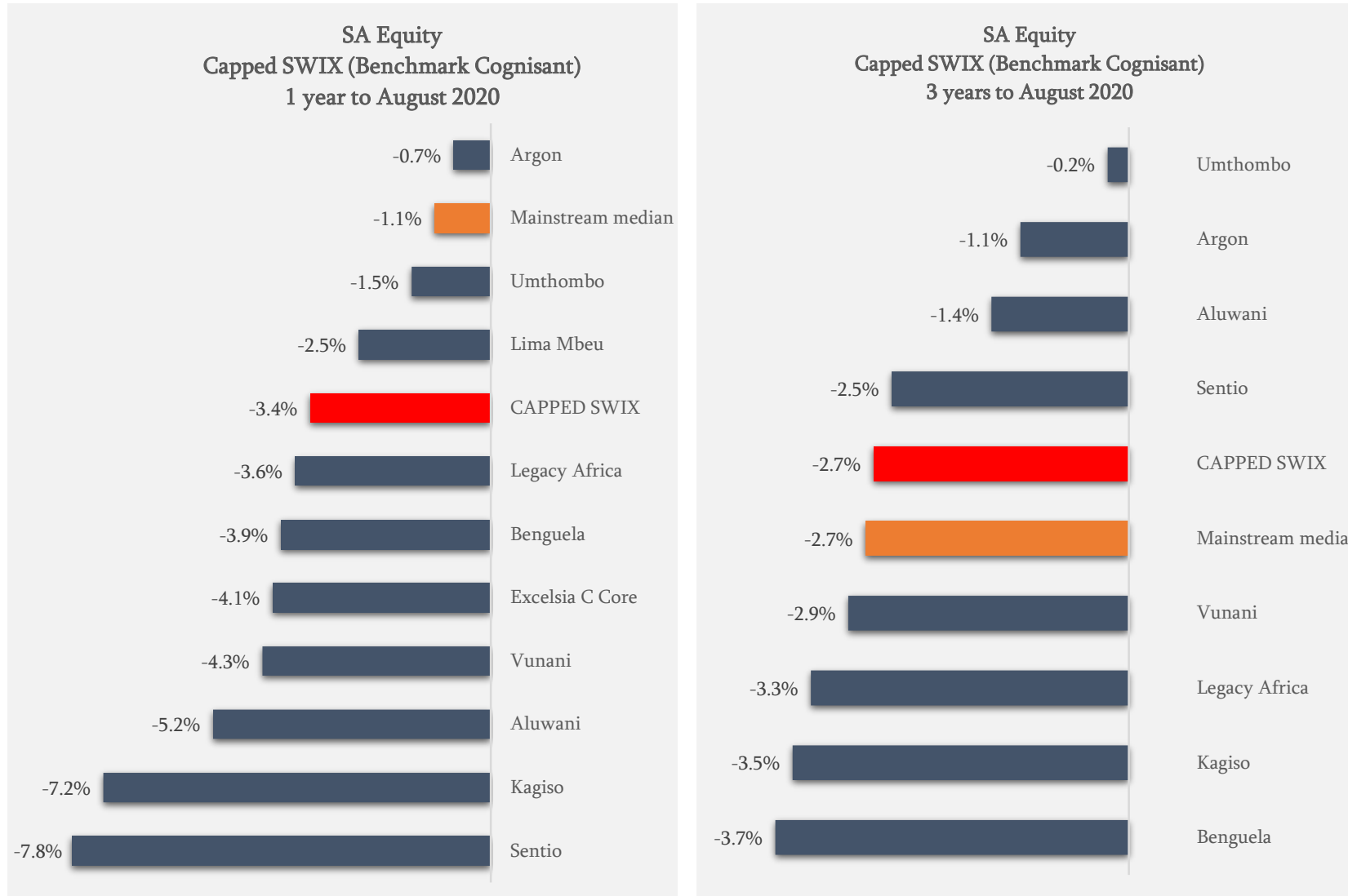


SA Equity - SWIX



Source: Motswedi Research, Alexander Forbes Manager Watch

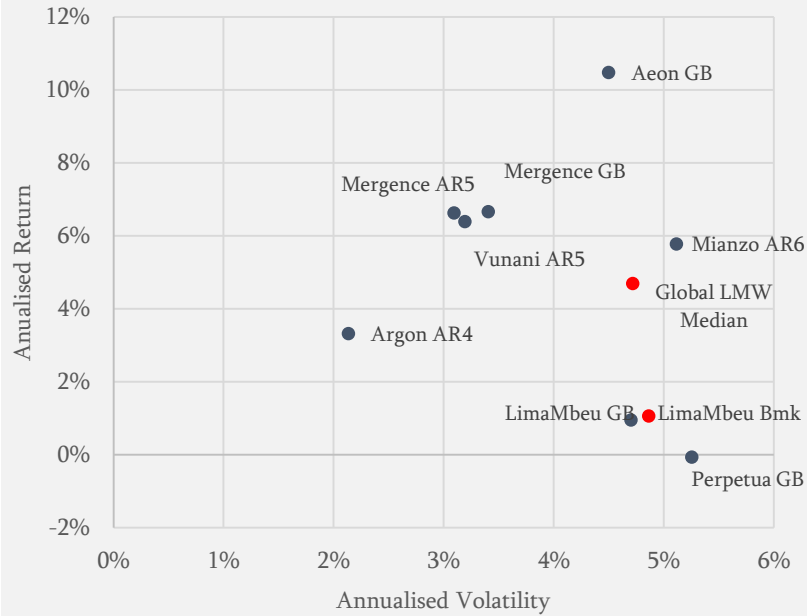
SA Equity - Capped SWIX



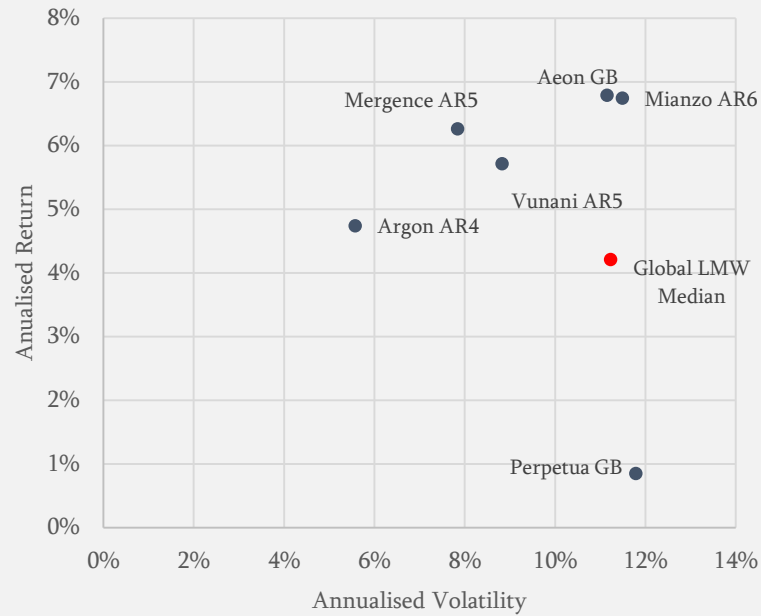
Source: Motswedi Research, Alexander Forbes Manager Watch

Global Multi-Asset (Regulation 28)

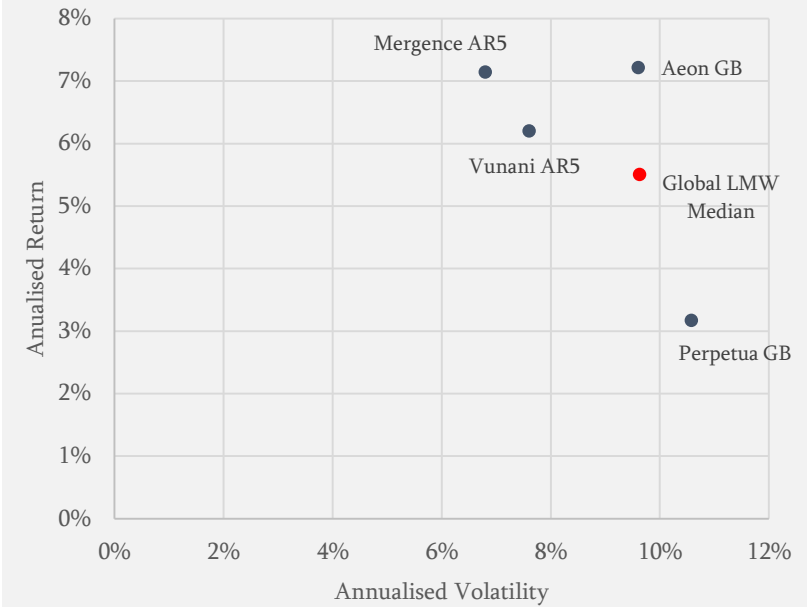
Global Multi-Asset
Medium to High Equity
1 Year to August 2020



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



Global Multi-Asset
Medium to High Equity
5 Years to August 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%

Source: Motswedi Research, Alexander Forbes Manager Watch

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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