



MOTSWEDI

Economic Transformation Specialists

# Asset Manager Survey

December 2025



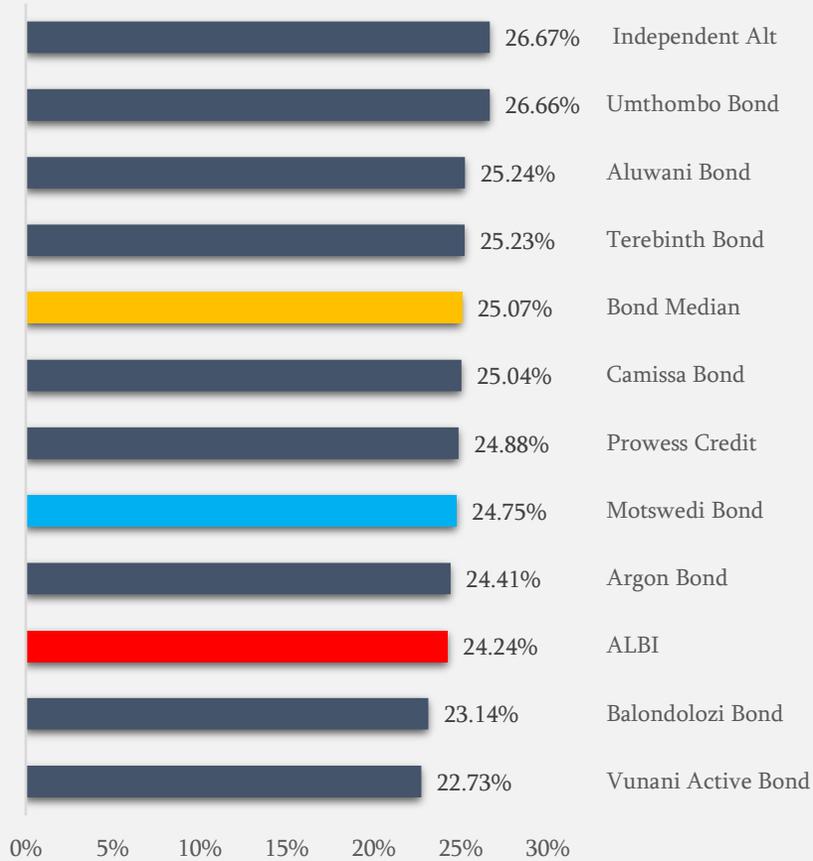


## INVESTMENT PHILOSOPHY

Focusing on Economic Growth & Transformation to deliver superior long term financial returns and impact for you.

# SA Bonds - ALBI

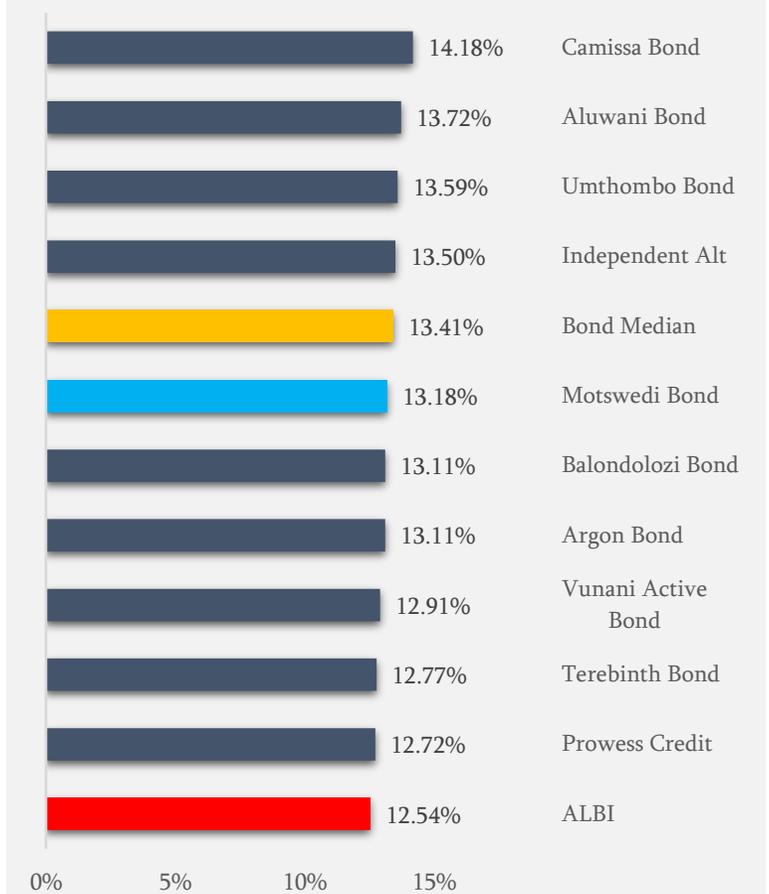
SA Bond  
All Bond Index (ALBI)  
1 year to December 2025



SA Bond  
All Bond Index (ALBI)  
3 years to December 2025



SA Bond  
All Bond Index (ALBI)  
5 years to December 2025



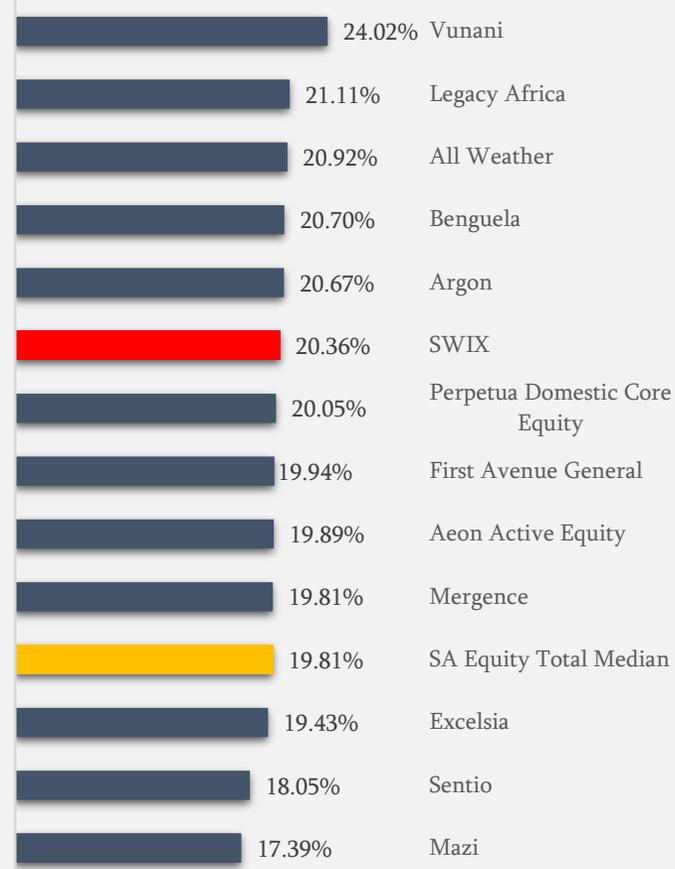
# SA Equity - SWIX

SA Equity  
SWIX (Benchmark Cognisant)  
1 year to December 2025



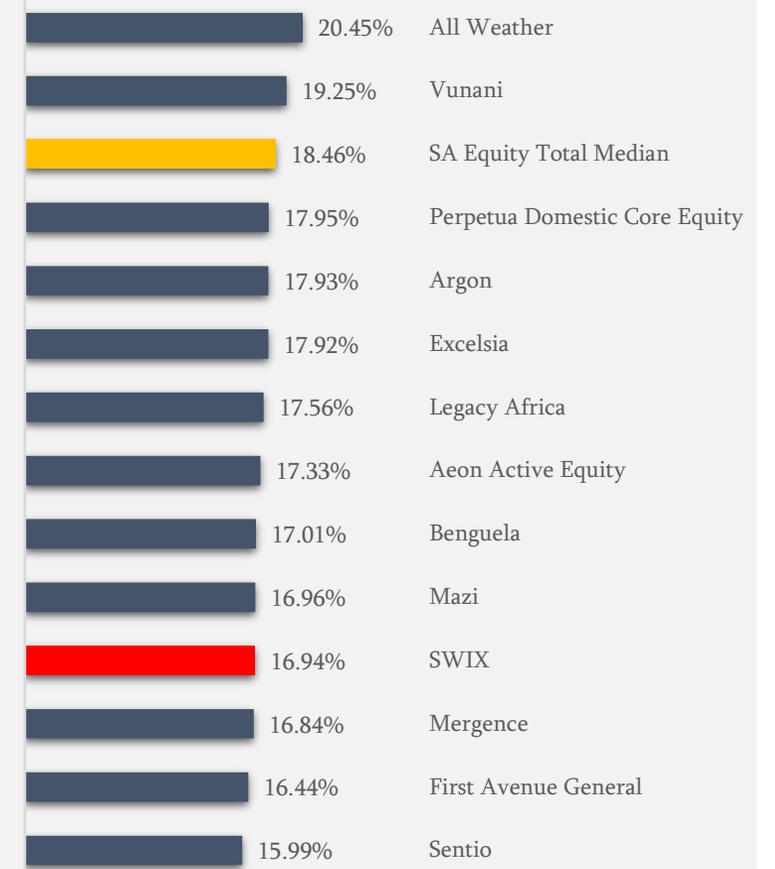
0% 10% 20% 30% 40% 50% 60%

SA Equity  
SWIX (Benchmark Cognisant)  
3 years to December 2025



0% 5% 10% 15% 20% 25% 30%

SA Equity  
SWIX (Benchmark Cognisant)  
5 years to December 2025



0% 5% 10% 15% 20% 25%

# SA Equity - Capped SWIX

SA Equity  
Capped SWIX (Benchmark Cognisant)  
1 year to December 2025



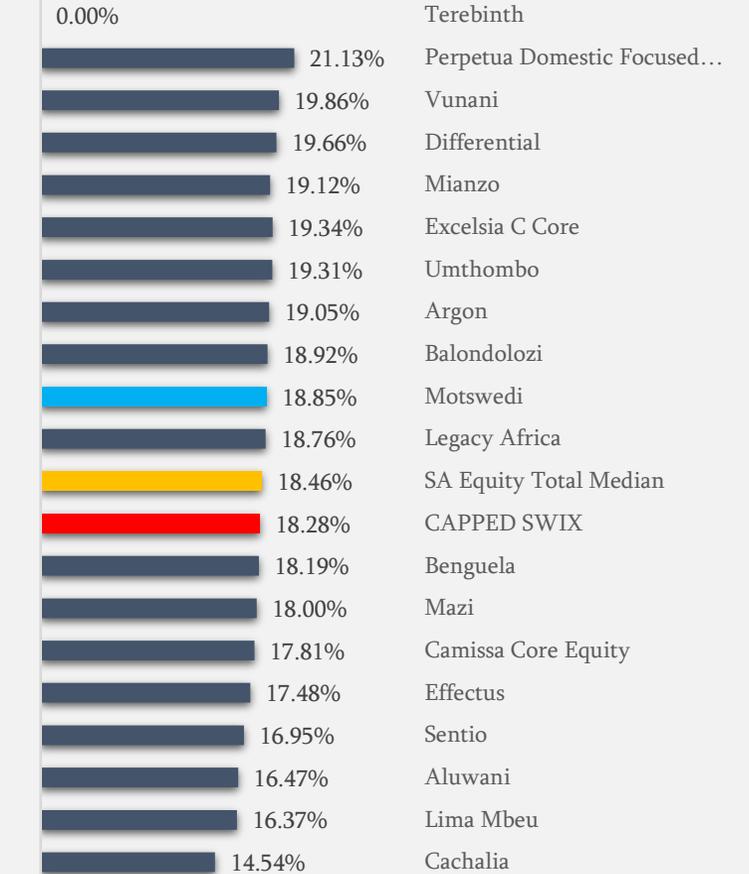
0% 10% 20% 30% 40% 50% 60%

SA Equity  
Capped SWIX (Benchmark Cognisant)  
3 years to December 2025



0% 5% 10% 15% 20% 25%

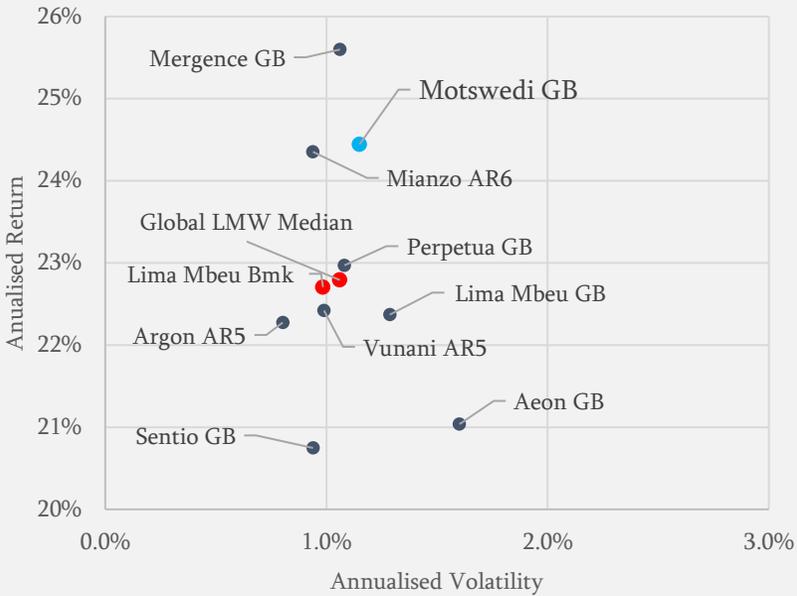
SA Equity  
Capped SWIX (Benchmark Cognisant)  
5 years to December 2025



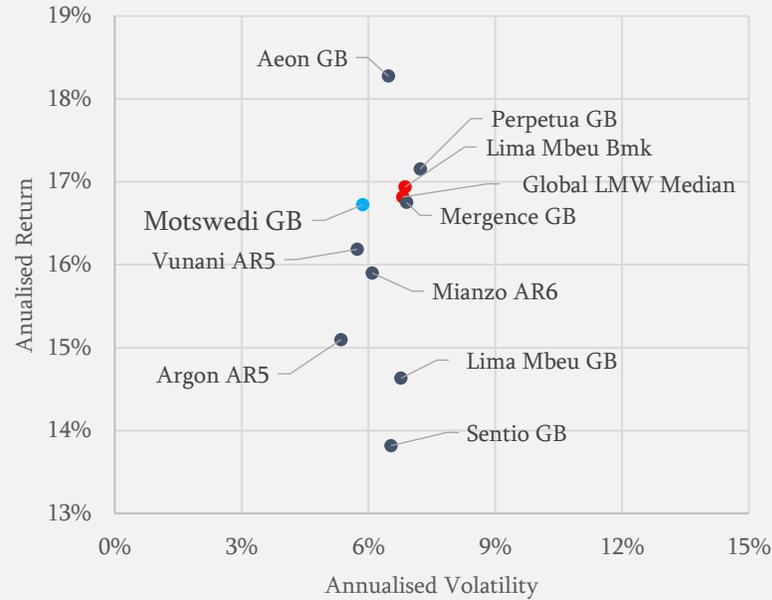
0% 5% 10% 15% 20% 25% 30%

# Global Multi-Asset (Regulation 28)

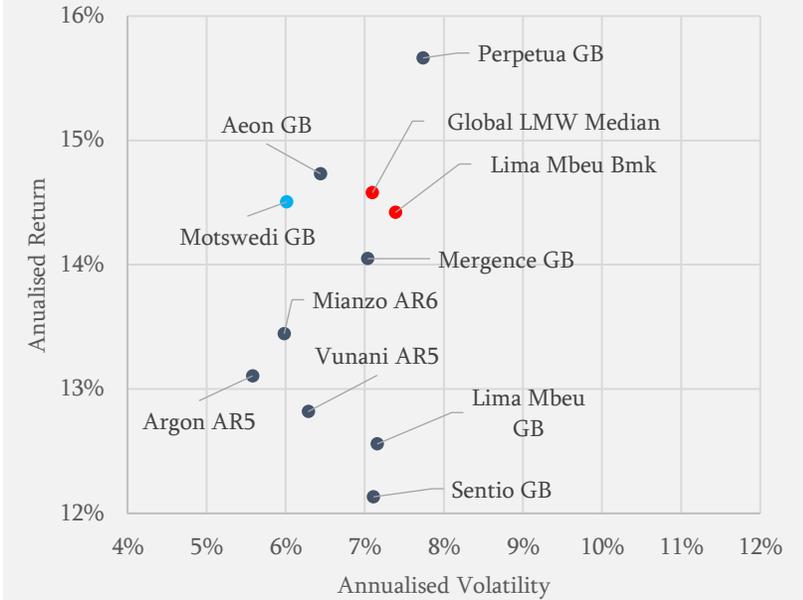
Global Multi-Asset  
Medium to High Equity  
1 Year to December 2025



Global Multi-Asset  
Medium to High Equity  
3 Years December 2025

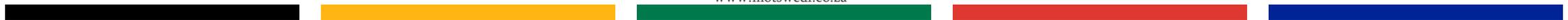


Global Multi-Asset  
Medium to High Equity  
5 Years to December 2025



Benchmarks/ Target

<b>Headline CPI + 5%</b>	Aeon Global Balanced	Argon Absolute Return	Mianzo Absolute Return	Mergence Absolute Return	Mergence Global Balanced	Motswedi Balanced	Perpetua Global Balanced	Vunani Absolute Return
<b>Custom</b>	Lima Mbeu Multi-Asset							



# THANK YOU

[www.motswedi.co.za](http://www.motswedi.co.za)

## 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 means 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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2011/006602/07

