

# Targeted Development Investment Manager Watch™ Survey for the month ending July 2025



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**BEE AND ESG DETAILS AS AT THE END OF JULY 2025**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	UNPRI (United Nations Principles for Responsible Investing)
Element Investment Managers	Level 2	35.70%	Element Investment Team Lancaster Group VC Investors and Element Ops Staff	28.57% 23.25% 48.18%	Yes	Yes
Futuregrowth	Level 1	62.67%	AIH Asset Management (Pty) Ltd Futuregrowth Staff SPV (Pty) Ltd Imfundo SPV Holdings (Pty) Ltd Old Mutual Investments Holdings (Pty) Ltd	34.20% 3.50% 8.50% 53.80%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through from Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes

\*data not submitted

# TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

INVESTMENT DATA TO THE END OF JULY 2025															
PERFORMANCE DATA															
	Classification	Fund Size (Rm)	Quarter			1 Year			3 Years (p.a.)			5 Years (p.a.)			
			Fund	Rank	Return/Benchmark	Fund	Rank	Return/Benchmark	Fund	Rank	Return/Benchmark	Fund	Rank	Return/Benchmark	
Balanced															
Mergence SRI Fund	Pooled	77	2.05%	2	1.54%	8.56%	2	6.04%	9.08%	2	7.50%	8.30%	2	8.15%	
Momentum Investments Supernation Fund	Pooled	34	7.43%	1	6.99%	18.60%	1	17.78%	14.84%	1	14.54%	13.60%	1	13.58%	
Equity															
Element Earth Equity	Unit trust	73	8.68%	1	7.96%	9.93%	2	23.20%	11.46%	2	17.03%	13.78%	2	16.36%	
Futuregrowth Development Equity Composite	Pooled	4666	2.20%	4	3.21%	6.71%	4	13.04%	13.20%	1	14.50%	14.43%	1	15.15%	
Oasis Crescent Equity Fund	Pooled	5790	6.42%	3	9.53%	10.61%	1	10.82%	11.23%	3	10.78%	10.95%	3	13.61%	
Oasis Crescent International Feeder Fund	Pooled	1871	7.20%	2	7.92%	8.51%	3	5.77%	10.57%	4	16.03%	8.23%	4	13.29%	
Alternative															
AIM IDEAS (OMIG) Fund	Segregated	27924	4.00%	1	2.51%	20.18%	1	10.04%	20.24%	1	11.50%	16.78%	1	12.15%	
Fixed Interest															
Futuregrowth Infrastructure & Development Bond Fund	Pooled	24508	8.57%	1	7.95%	18.49%	1	16.97%	14.72%	1	13.47%	13.34%	1	11.36%	
Futuregrowth Power Debt Composite	Pooled	10220	2.93%	4	1.86%	11.80%	3	7.98%	11.63%	4	7.86%	10.39%	3	6.34%	
Mergence Infrastructure & Development Debt Fund	Pooled	511	2.16%	6	1.54%	8.76%	6	6.04%	9.44%	5	7.50%	8.70%	4	8.15%	
Ninety One SA Infrastructure Credit Fund	Pooled	134	3.76%	2	1.81%	13.36%	2	7.74%	*	*	*	*	*	*	
Prescient Clean Energy & Infrastructure Composite	Segregated	4489	2.86%	5	1.91%	9.08%	5	7.54%	11.97%	3	9.00%	11.25%	2	9.65%	
Prescient Infrastructure Composite	Segregated	2510	3.13%	3	2.57%	11.20%	4	10.93%	12.12%	2	11.02%	*	*	*	
Property															
Futuregrowth Community Property Fund	Pooled	8732	3.62%	1	1.75%	10.94%	1	7.02%	10.63%	1	8.50%	10.16%	1	9.15%	
	Total	91541													
STATISTICS															
Alexander Forbes SA Best Investment View Average			7.78%			19.85%			14.57%			15.62%			
Alexander Forbes SA Equity Average			7.37%			20.06%			15.12%			17.22%			
Alexander Forbes SA Bond Average			6.70%			15.53%			12.71%			11.58%			
Headline CPI			0.80%			3.04%			4.50%			5.15%			
FTSE/JSE Capped SWIX All Share Index			7.60%			22.33%			15.64%			16.07%			
S&P South Africa (DSW) Capped ESG			8.67%			21.83%			16.39%			17.47%			

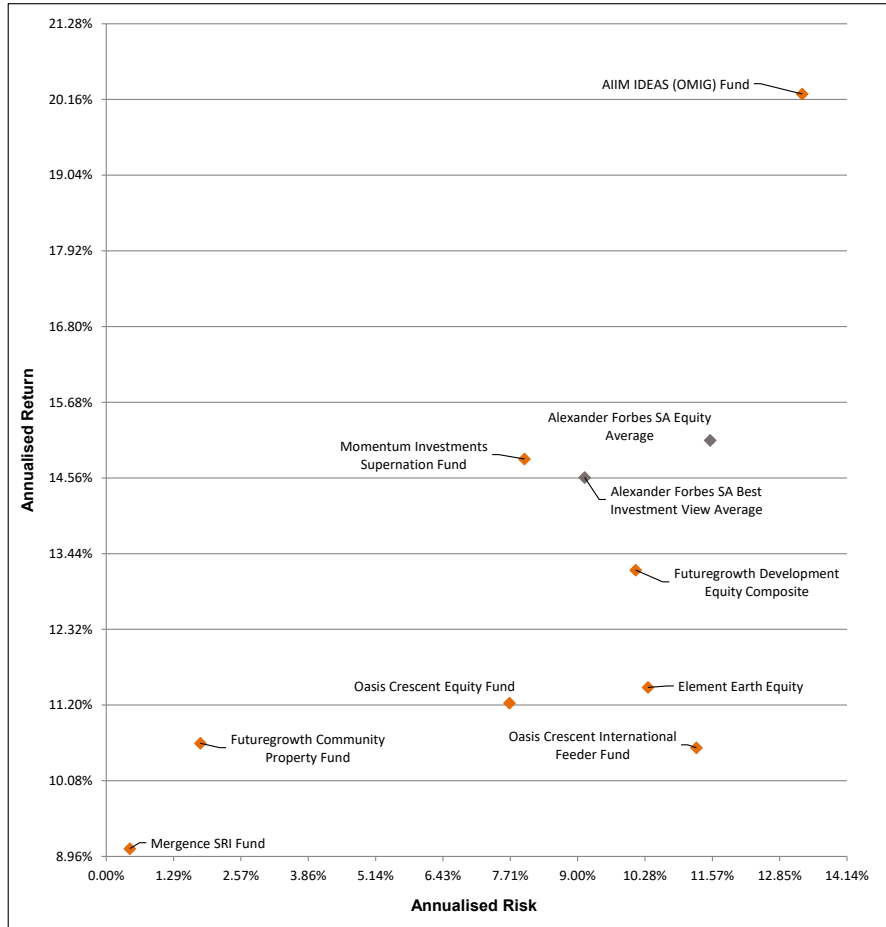
# TDI MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey aim to maximise investor returns while paying attention to socially responsible investing and issues relating to the development and upliftment of previously disadvantaged communities.

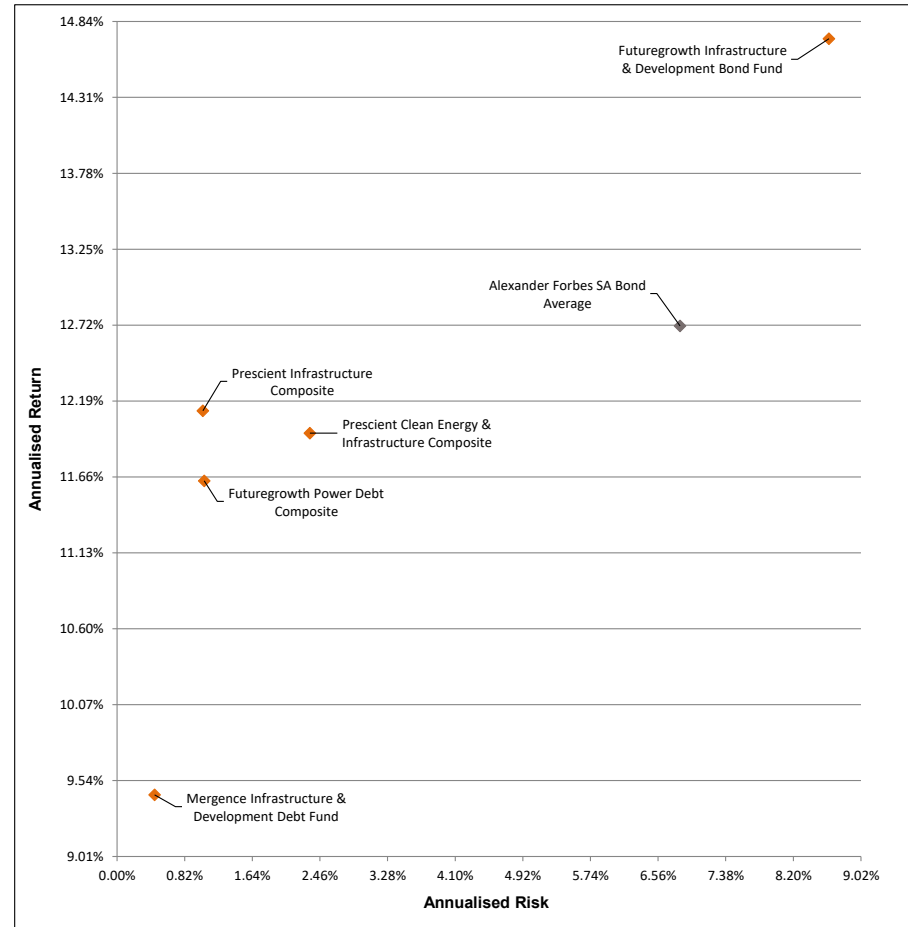
INVESTMENT DATA TO THE END OF JULY 2025												
	Fund Information		RISK VS RETURN (Calculated on 3 year performance returns)									
	Classification	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Return /Risk	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>Balanced</b>												
Mergence SRI Fund	Pooled	9.08%	2	0.45%	1	20.18	1	1.57%	1	1.44%	1.01	1
Momentum Investments Supernation Fund	Pooled	14.84%	1	7.98%	2	1.86	2	0.30%	2	1.69%	0.18	2
<b>Equity</b>												
Element Earth Equity	Unit trust	11.46%	2	10.34%	3	1.11	3	-5.57%	4	8.01%	-0.70	3
Futuregrowth Development Equity Composite	Pooled	13.20%	1	10.10%	2	1.31	2	-1.30%	2	10.25%	-0.17	2
Oasis Crescent Equity Fund	Pooled	11.23%	3	7.69%	1	1.46	1	0.45%	1	6.01%	0.07	1
Oasis Crescent International Feeder Fund	Pooled	10.57%	4	11.26%	4	0.94	4	-5.46%	3	7.34%	-0.74	4
<b>Alternative</b>												
AIIM IDEAS (OMIG) Fund	Segregated	20.24%		13.28%		1.52		8.74%		13.62%	0.62	
<b>Fixed Interest</b>												
Futuregrowth Infrastructure & Development Bond Fund	Pooled	14.72%	1	8.63%	5	1.71	5	1.25%	4	1.19%	1.05	5
Futuregrowth Power Debt Composite	Pooled	11.63%	4	1.06%	3	11.01	3	3.78%	1	1.01%	3.72	1
Mergence Infrastructure & Development Debt Fund	Pooled	9.44%	5	0.46%	1	20.74	1	1.94%	3	1.47%	1.24	2
Prescient Clean Energy & Infrastructure Composite	Segregated	11.97%	3	2.34%	4	5.12	4	2.97%	2	2.61%	1.07	4
Prescient Infrastructure Composite	Segregated	12.12%	2	1.04%	2	11.64	2	1.10%	5	1.01%	1.09	3
<b>Property</b>												
Futuregrowth Community Property Fund	Pooled	10.63%		1.80%		5.92		2.14%		2.47%	0.86	
<b>STATISTICS</b>												
Alexander Forbes SA Best Investment View Average		14.57%		9.13%		1.60						
Alexander Forbes SA Equity Average		15.12%		11.52%		1.31						
Alexander Forbes SA Bond Average		12.71%		6.83%		1.86						
Headline CPI		4.50%		1.31%		3.44						
FTSE/JSE Capped SWIX All Share Index		15.64%		12.83%		1.22						
S&P South Africa (DSW) Capped ESG		16.39%		13.49%		1.21						

# TDI MANAGER WATCH™ SURVEY

Volatility/Return - TDI Balanced, Equity, Alternative & Property Portfolios  
3 years ended 31 July 2025



Volatility/Return - TDI Fixed Interest Portfolios  
3 years ended 31 July 2025



# TDI MANAGER WATCH™ SURVEY

BENCHMARK/TARGET RETURN DESCRIPTIONS	
<b>Balanced</b>	
Mergence SRI Fund	Headline CPI + 3%
Momentum Investments Supernation Fund	65%(30% SRI, 70% SWIX), 25% ALBI, 5% CPI+4%, 5% Cash
<b>Equity</b>	
Element Earth Equity	FTSE/JSE All Share Index - 50% to Resources
Futuregrowth Development Equity Composite	Headline CPI + 10%
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio
Oasis Crescent International Feeder Fund	Average Foreign General Equity
<b>Alternative</b>	
AIIM IDEAS (OMIG) Fund	Headline CPI + 7%
<b>Fixed Interest</b>	
Futuregrowth Infrastructure & Development Bond Fund	All Bond Index
Futuregrowth Power Debt Composite	STeFI
Mergence Infrastructure & Development Debt Fund	Headline CPI + 3%
Ninety One SA Infrastructure Credit Fund	Stefi 3 Month NCD Rate
Prescient Clean Energy & Infrastructure Composite	Headline CPI + 4.5%
Prescient Infrastructure Composite	3 Month JIBAR + 3%
<b>Property</b>	
Futuregrowth Community Property Fund	Headline CPI + 4%
<b>Terminology</b>	
Targeted Development Investment - investments which place a more significant weighting on the importance of economic growth and the wider aspects of ethical and societal concerns.	
Corporate Social Responsibility - how a company manages its business to generate shareholder value through minimising impact on the environment and a positive impact on society.	
Screening - the practice of including or excluding funds based on social and/or environmental criteria. Generally, investing in companies that make positive contributions to society and avoiding companies whose business is 'harmful'.	
Shareholder activism - actions of socially aware shareholders and investors to exercise their powers through voting at annual general meetings for the support of socially responsible related resolutions.	

# MARKET DATA

MARKET DATA TO THE END OF JULY 2025						
PERFORMANCE DATA						
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION						
FTSE / JSE All Share Index	2.27%	7.97%	19.35%	23.20%	17.04%	16.36%
FTSE / JSE Capped All Share Index	2.24%	7.60%	18.71%	22.33%	16.47%	17.00%
FTSE / JSE SWIX All Share Index	2.27%	7.97%	19.35%	23.20%	15.93%	14.42%
FTSE/JSE Capped SWIX All Share Index	2.24%	7.60%	18.71%	22.33%	15.64%	16.07%
All Bond Index	2.73%	7.95%	9.53%	16.97%	13.47%	11.36%
Short Term Fixed Interest Rate Index	0.62%	1.86%	4.43%	7.98%	7.86%	6.34%
Headline CPI	0.30%	0.80%	2.51%	3.04%	4.50%	5.15%
Bloomberg Global Aggregate Index	2.20%	-2.65%	-2.95%	0.25%	1.82%	-2.10%
MSCI World Index (Rands)	3.97%	9.52%	7.34%	16.38%	19.89%	15.86%
Citi WGBI	0.79%	-2.85%	1.70%	3.73%	3.52%	-2.22%
S&P South Africa (DSW) Capped ESG	2.41%	8.67%	21.71%	21.83%	16.39%	17.47%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index	13.41%	1.27
FTSE / JSE Capped All Share Index	13.42%	1.23
FTSE/JSE Capped SWIX All Share Index	12.83%	1.22
All Bond Index	7.85%	1.72
Short Term Fixed Interest Rate Index	0.24%	33.31
Headline CPI	1.31%	3.44
Bloomberg Global Aggregate Index	10.79%	0.17
MSCI World Index (Rands)	14.65%	1.36
Citi WGBI	10.33%	0.34
S&P South Africa (DSW) Capped ESG	13.49%	1.21

# TDI MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

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### **General :**

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

### **Market Data Statistics:**

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.