



## Targeted Development Investment Manager Watch™ Survey for the month ending September 2020

**AFRICA**  
GLOBAL FUNDS

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for 2019 at the Africa Global Funds Awards.

  
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**BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2020**

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 2	28.12%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	18.85% 21.12% 60.03%	Yes	Yes
Mergence Investment Managers	Level 2	78.75%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	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 SEPTEMBER 2020														
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														
Mercence SRI Fund	Pooled	26	1.50%	1	2.75%	8.01%	1	6.09%	8.74%	1	7.12%	9.10%	1	7.61%
Momentum Investments Subversion Fund	Pooled	23	0.50%	2	-0.25%	-1.25%	2	-2.63%	2.00%	2	1.24%	4.64%	2	3.69%
Equity														
Element Earth Equiv	Unit trust	49	-2.51%	5	0.67%	-15.23%	5	2.01%	-2.92%	5	2.40%	4.62%	4	5.08%
Futuregrowth Development Equity Composite	Pooled	2543	-0.47%	2	4.42%	-7.09%	4	13.05%	3.80%	3	14.12%	6.73%	2	14.61%
Mercence ESG Equity Fund	Securitized	44	-0.89%	3	-0.33%	-3.68%	3	-2.15%	-2.11%	4	-0.30%	0.93%	5	2.69%
Oasis Crescent Equity Fund	Pooled	5211	-2.05%	4	2.86%	6.49%	2	1.38%	3.83%	2	2.84%	5.64%	3	6.28%
Oasis Crescent International Feeder Fund	Pooled	1819	-0.29%	1	3.73%	15.81%	1	17.38%	7.43%	1	13.47%	7.13%	1	13.63%
Alternative														
OMIG Alternative Investments IDEAS Fund	Securitized	13083	0.28%	1	3.72%	7.27%	1	10.09%	12.48%	1	11.12%	13.14%	1	11.61%
Fixed Interest														
Futuregrowth Infrastructure & Development Bond Fund	Pooled	14838	1.55%	3	1.46%	2.35%	4	3.58%	7.76%	4	6.75%	8.51%	3	7.22%
Futuregrowth Power Debt Composite	Pooled	8550	1.67%	2	1.16%	9.05%	3	8.20%	10.08%	2	6.93%	10.66%	1	7.10%
Mercence Infrastructure & Development Debt Fund	Pooled	289	1.53%	4	2.75%	9.21%	2	6.09%	10.06%	3	7.12%	10.48%	2	7.61%
OMIG Community Growth Gilt Fund	Unit Trust	11	0.04%	5	1.31%	0.77%	5	2.99%	6.05%	5	6.72%	6.73%	4	6.96%
Prescient Clean Energy	Securitized	563	2.42%	1	2.75%	10.03%	1	6.09%	10.99%	1	7.12%	-	-	-
Property														
Futuregrowth Community Property Fund	Pooled	4632	1.64%	1	2.94%	6.75%	1	7.01%	10.10%	1	8.16%	14.60%	1	8.63%
<b>Total</b>		<b>51661</b>												
STATISTICS														
Alexander Forbes SA Best Investment View Average			0.67%			-3.98%			-0.46%			2.76%		
Alexander Forbes SA Equity Average			0.95%			-7.46%			-3.14%			0.74%		
Alexander Forbes SA Bond Average			1.86%			2.86%			7.56%			8.32%		
Consumer Price Inflation (Headline CPI) (i-Net code: AECPI)			2.01%			3.09%			4.12%			4.60%		
FTSE/JSE Capcoed SWIX All Share Index			1.01%			-5.02%			-2.38%			-		
S&P South Africa (DSWI) Capcoed ESG			2.37%			-9.18%			-1.94%			0.40%		

All inflation figures are lagged by 1 month.

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

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# 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.

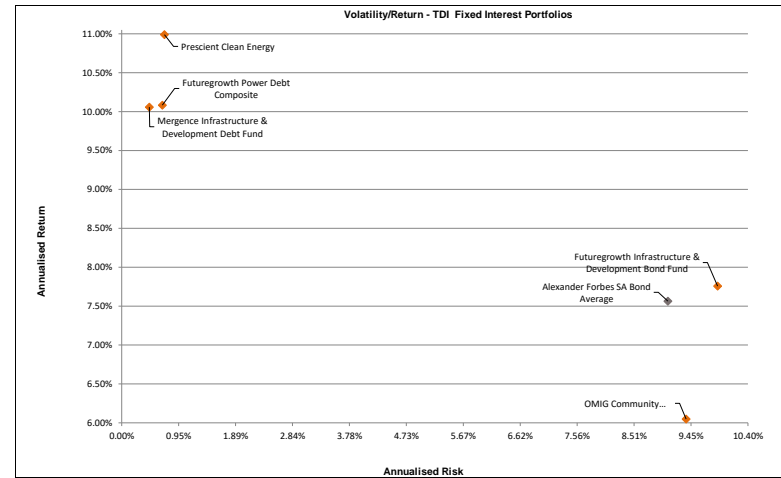
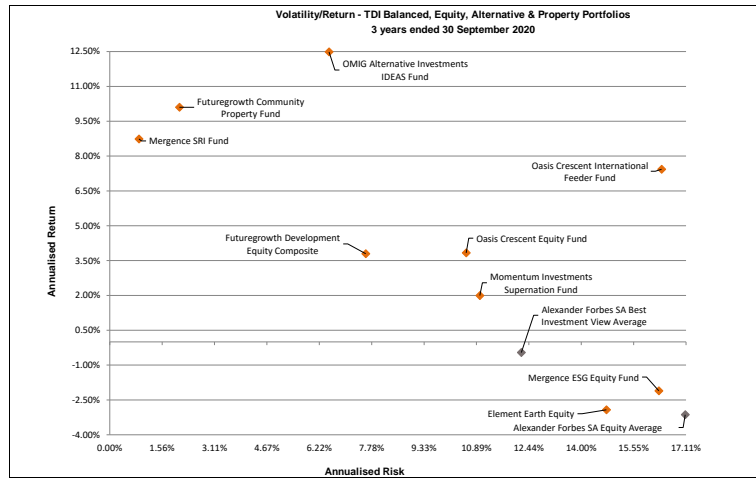
INVESTMENT DATA TO THE END OF SEPTEMBER 2020												
Fund Information		RISK VS RETURN (Calculated on 3 year performance returns)										
Classification	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Return /Risk	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
<b>Balanced</b>												
Meroence SRI Fund	Pooled	8.74%	1	0.87%	1	10.07	1	1.61%	1	1.64%	0.91	1
Momentum Investments Subernation Fund	Pooled	2.00%	2	10.98%	2	0.18	2	0.75%	2	2.13%	0.35	2
<b>Equity</b>												
Element Earth Equity	Unit trust	-2.92%	5	14.74%	3	-0.20	5	-5.32%	3	7.64%	-0.70	3
Futuregrowth Development Equity Composite	Pooled	3.80%	3	7.60%	1	0.50	1	-10.33%	5	8.20%	-1.31	5
Meroence ESG Equity Fund	Segregated	-2.11%	4	16.20%	4	-0.13	4	-1.72%	2	2.55%	-0.67	2
Oasis Crescent Equity Fund	Pooled	3.85%	2	10.58%	2	0.36	3	0.95%	1	7.03%	0.14	1
Oasis Crescent International Feeder Fund	Pooled	7.43%	1	16.38%	5	0.45	2	-6.04%	4	6.78%	-0.89	4
<b>Alternative</b>												
OMIG Alternative Investments IDEAS Fund	Segregated	12.48%		6.51%		1.92		1.36%		6.77%	0.16	
<b>Fixed Interest</b>												
Futuregrowth Infrastructure & Development Bond Fund	Pooled	7.76%	4	9.89%	5	0.78	4	1.01%	4	1.51%	0.67	4
Futuregrowth Power Debt Composite	Pooled	10.08%	2	0.67%	2	14.95	3	3.15%	2	0.62%	5.09	1
Meroence Infrastructure & Development Debt Fund	Pooled	10.06%	3	0.46%	1	21.92	1	2.94%	3	1.44%	1.96	3
OMIG Community Growth Gilt Fund	Unit Trust	6.05%	5	9.37%	4	0.65	5	-0.67%	5	1.22%	-0.55	5
Prescient Clean Energy	Segregated	10.99%	1	0.71%	3	15.49	2	3.87%	1	1.50%	2.50	2
<b>Property</b>												
Futuregrowth Community Proerty Fund	Pooled	10.10%		2.07%		4.89		1.95%		2.47%	0.79	
<b>STATISTICS</b>												
Alexander Forbes SA Best Investment View Average		-0.46%		12.22%		-0.04						
Alexander Forbes SA Equity Average		-3.14%		17.08%		-0.18						
Alexander Forbes SA Bond Average		7.56%		9.07%		0.83						
Consumer Price Inflation (Headline CPI) Il-Net code: AECPII		4.12%		1.36%		3.06						
FTSE/JSE Capped SWIX All Share Index		-2.38%		17.45%		-0.14						
S&P South Africa (DSWI) Capped ESG		-1.94%		19.48%		-0.10						

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# TDI MANAGER WATCH™ SURVEY

BENCHMARK/TARGET RETURN DESCRIPTIONS	
<b>Balanced</b>	
Mergence SRI Fund	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	CPI + 10%
Mergence ESG Equity Fund	FTSE/JSE SWIX All Share Index
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio
Oasis Crescent International Feeder Fund	Average Foreign General Equity
<b>Alternative</b>	
OMIG Alternative Investments IDEAS Fund	Consumer Price Index + 7%
<b>Fixed Interest</b>	
Futuregrowth Infrastructure & Development Bond Fund	All Bond Index
Futuregrowth Power Debt Composite	STeFI
Mergence Infrastructure & Development Debt Fund	CPI + 3%
OMIG Community Growth Gilt Fund	BEASSA adjusted with the management fee for OMIG Community Growth Gilt as fund return is net-of-fees sourced from Morningstar (previously known as Micropal)
Prescient Clean Energy	CPI + 4.5%
<b>Property</b>	
Futuregrowth Community Property Fund	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 SEPTEMBER 2020						
PERFORMANCE DATA						
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>						
FTSE / JSE All Share Index	-1.58%	0.67%	-2.51%	2.01%	2.39%	4.75%
FTSE / JSE Capped All Share Index	-1.20%	1.48%	-3.75%	0.95%	1.51%	4.16%
FTSE / JSE SWIX All Share Index	-1.63%	-0.33%	-6.64%	-2.19%	-0.39%	2.89%
FTSE/JSE Capped SWIX All Share Index	-1.07%	1.01%	-9.78%	-5.02%	-2.38%	*
All Bond Index	-0.05%	1.45%	1.82%	3.58%	7.33%	7.57%
Short Term Fixed Interest Rate Index	0.35%	1.16%	4.38%	6.20%	6.93%	7.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	2.01%	2.73%	3.09%	4.12%	4.60%
Barclays Capital Global Aggregate	-1.52%	-2.16%	24.14%	12.89%	9.29%	4.81%
MSCI World Index (Rands)	-4.90%	-8.93%	6.96%	7.20%	11.30%	12.38%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-1.76%	-0.28%	28.96%	18.52%	12.32%	8.12%
S&P South Africa (DSW) Capped ESG	1.61%	2.37%	-12.92%	-9.18%	-1.94%	0.40%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)		
	Volatility	Efficiency
FTSE / JSE All Share Index	16.66%	0.14
FTSE / JSE Capped All Share Index	16.55%	0.09
FTSE/JSE Capped SWIX All Share Index	17.45%	-0.14
All Bond Index	9.56%	0.77
Short Term Fixed Interest Rate Index	0.22%	31.22
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.35%	3.06
Barclays Capital Global Aggregate	18.32%	0.51
MSCI World Index (Rands)	18.23%	0.62
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	18.07%	0.68
S&P South Africa (DSW) Capped ESG	19.48%	-0.10

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill  
International Indices sourced from Morningstar

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# TDI MANAGER WATCH™ SURVEY

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Quantitative figures are calculated on 3 year performance returns.

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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.

### 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.

