



VUNANI
SECURITIES

THE VUNANI CORONATION TRAINING ACADEMY

— 2004 – 2025
OUR *JOURNEY*

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*Celebrating 21 years of
empowering our future leaders*

A WORD FROM OUR KEY PARTNER

Anton Pillay

CEO, Coronation Fund Managers

A testament to the Academy's success, it now boasts 36 graduate analysts, many of whom now hold senior positions across our industry, both locally and internationally.



It is incredibly heartening to witness what happens when committed partners collaborate to achieve a shared goal – in this case, meaningful and inclusive transformation of South Africa's financial services industry.

Long-term commitment and passion have always been central to who we are as a business. When we opened our doors at the dawn of democracy, we demonstrated our belief in the immense potential of South Africa. We also recognised that SA Inc. had a pivotal role in ensuring the transition to a just and equitable society.

In 2006, we launched Coronation's Business Support Programme to provide select stockbroking firms with financial and operational support, as well as hands-on business advice to help them grow and succeed.

As one of the initial partner firms, the Vunani team worked tirelessly to unlock these benefits. This focused effort and teamwork has more than paid off – today, Vunani Securities stands as an established and respected brokerage firm.

Our partnership was further cemented in 2007 when we began to participate in the Vunani Coronation Training Academy, which is now a sought-after and impactful training programme for our industry. A testament to the Academy's success, it now boasts 36 graduate analysts, many of whom now hold senior positions across our industry, both locally and internationally.

Twenty-one years marks a true coming of age for any business and while it is true that there are still leagues to cover, it is always important to celebrate and elevate success.

Happy birthday and congratulations to the Vunani team and all our alumni... it has been a privilege for Coronation to be your partner on this inspiring journey.

Anton Pillay
CEO, Coronation Fund Managers

INTRODUCTION

Ethan Dube

CEO, Vunani Limited

We congratulate all who have completed training and those who went on to become leaders in their respective fields.



It is a great honour for us to be celebrating this monumental milestone in our transformation journey as the Vunani Coronation Training Academy celebrates 21 years of meaningful contribution to the financial services industry. This marks a pivotal point in the history of the academy and is testament to the hard work that has gone into this unique training programme over the past two decades, to ensure it achieves its goal of empowering previously disadvantaged individuals. At Vunani, we do not view the success of the academy in isolation but see it as a success for the South African financial industry as a whole.

The training programme not only upskills and hones techniques for equity analysis but empowers and nurtures talent, while fostering a culture of learning and development, as we prepare trainees to be world leaders. Our goal is to ensure that each trainee feels supported, equipped and motivated to take on challenges with confidence and passion.

On behalf of my leadership team and colleagues at Vunani, I thank our corporate partners and contributors to this specialist training academy for the past 21 years, particularly Coronation Fund Managers, who have over the years shown dedication to the growth and continuity of the academy.

We congratulate all who have completed training and those who went on to become leaders in their respective fields. As we look forward, we hope that the foundation built today, will help sustain future generations and that the strong legacy we have created will help pave the way for an even brighter future.

Ethan Dube

CEO, Vunani Limited

A MESSAGE FROM

Michael Makate

CEO, Vunani Securities

As we celebrate this milestone, we are reminded of the power of mentorship, education, and equal opportunity in creating lasting change.

As we celebrate the 21st anniversary of the Vunani Coronation Training Academy, we reflect on the transformative journey that has empowered many individuals to break through barriers and contribute meaningfully to the financial services sector. Founded in 2004, the academy was built on a commitment to provide previously disadvantaged individuals, especially black females, with access to the financial markets. Our vision was clear: to create opportunities for talented individuals who had historically been excluded from the industry, equipping them with the skills and confidence to become industry leaders.

Over the years, the academy has successfully empowered 36 exceptional individuals who have gone on to become prominent professionals in various sectors. These alumni have excelled as equity analysts, portfolio managers, economists, and corporate finance specialists, making significant contributions to both the local and global markets. The academy has played a vital role in advancing transformation within the industry, not only by upskilling individuals but by fostering a culture of inclusion and leadership.



As we celebrate this milestone, we are reminded of the power of mentorship, education, and equal opportunity in creating lasting change. The success of our alumni is a testament to the positive impact of providing platforms for individuals to rise and thrive, regardless of their background.

“Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful.” – Albert Schweitzer.

Here’s to the continued success and transformation of the financial services industry, driven by passionate and empowered individuals.

Michael Makate
CEO, Vunani Securities

A MESSAGE FROM

Arnold Werbeloff

Head, Vunani Coronation Training Academy

It has been my privilege to watch successive intakes, first at KSL and then at Vunani Securities, gaining a solid foundation in the hard and soft skills that make for successful equity analysts.



It seems like only yesterday when the Directors of Kagiso Securities (“KSL”) tasked me with setting up a training academy for mentoring previously disadvantaged graduates to become equity analysts. In October 2003, we began preparations for the academy’s first intake of candidates, which commenced in January 2004. That year laid the foundation for a dynamic partnership, empowering gifted young people to become leaders in the financial services industry. Many left promising careers in large organisations to join us, while others came directly from university. Six academy alumni have since completed their CFA®, 13 have master’s degrees and two hold the CFP®.

It has been my privilege to watch successive intakes, first at KSL and then at Vunani Securities, gaining a solid foundation in the hard and soft skills that make for successful equity analysts. Several of the 36 graduates from this programme come from finance backgrounds, but we have also enjoyed success with economists, a chartered accountant, a radiographer and two quantitative specialists. Alumni have taken on roles as local sell-side analysts, buy-side analysts, portfolio managers, group and company economists, corporate finance specialists, management consultants, and investor relations specialists. Almost all remain actively involved in analysing companies and industries. The exceptions include those who have experienced the purest form of growth through childbirth and parenting. I want to thank all those who have assisted me in developing the Vunani Coronation Training Academy to its current level.

They include, inter alia:

- Kagiso for its foresight and support.
- Sanlam Investment Management as an initial sponsor.
- Since 2007, Coronation Fund Managers for its steadfast belief and support, particularly Anton Pillay, CEO, and Philip van der Merwe, Head of Global Trading and Implementation.
- Vunani Securities and Vunani Limited for continuing to build on this foundation: specifically, Ethan Dube, our Group CEO, and Michael Makate, CEO of Vunani Securities.
- Various external service providers, both local and international (notably Aranca) for elevating this programme to global standards.
- Last but not least, our alumni. Thank you for opting for this route.

“Tell me and I forget; teach me and I may remember; involve me and I learn.” – Benjamin Franklin.

Arnold Werbeloff

Head, Vunani Coronation Training Academy

Vunani Coronation Academy

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INTRODUCING

Vunani Coronation Academy *ALUMNI*



"Data is more than numbers; it's the key to unlocking smarter decisions and sustainable growth."

With a strong foundation in finance, equity research, and data analytics, my career has evolved from analysing stocks to supporting data-driven transformation. As an equity analyst at Vunani Securities, I gained in-depth experience in financial modelling, valuation, and market analysis, which sharpened my ability to generate actionable insights for institutional investors. The academy experience within this role played a pivotal role in refining my analytical thinking and strategic perspective.

In my current role as a data consultant, I contribute to initiatives that strengthen data management capabilities and improve maturity across

finance. Drawing on data maturity assessments, I help shape practical roadmaps that enhance governance and support regulatory alignment. I've also gained hands-on experience with metadata enrichment, data cataloguing, and evaluating data retention requirements in complex regulatory environments. This has deepened my understanding of the full data life-cycle and its role in business decision-making. I'm passionate about how organisations can leverage data not just for efficiency, but as a long-term driver of resilience, innovation, and competitive advantage.

Trishona Bisram

BBusSci Finance, (University of KwaZulu-Natal), Certified Data Management Professional Associate (DAMA International), passed the Chartered Financial Analyst (CFA) Level 1 examination

Employer and current position
Novofinity, Data Consultant



"The great leader speaks little, he never speaks carelessly, he works without self-interest and leaves no trace. When all is finished, the people say, 'we did it ourselves'." – Lao Tzu

Upon completing my degree, I was fortunate that I had a clear vision that I wanted to become an equity analyst. As a result, I applied exclusively for equity analyst roles despite the limited opportunities. After four months of persistence, I was given an opportunity to join Kagiso Securities (now merged with Vunani) when a position became available in their research division, led by Arnold.

Even today, research opportunities that provide this level of structured training and mentorship – where analysts are developed to become lead analysts – remain rare. This experience remains one of the most formative of my career, providing me with a solid foundation in equity analysis – skills that I continue to apply nearly two decades later. I spent two years at Kagiso Asset Management, followed by eight years at UBS, before transitioning to the buy-side, where I now work at Foord Asset Management.

Dhersan Chetty

Bachelor of Business Science (Finance Honours)

Employer and current position
Foord Asset Management, Equity Analyst



"Every day, you reinvent yourself. You are always in motion. But you decide every day: forward or backward."
– J Altucher

In 2024, I joined Vunani Securities as a trainee equity analyst, where I gained experience in financial modelling and equity research, with a focus on the grocery retail sector. I have also completed various courses in financial modelling, data analysis, and report writing, further strengthening my analytical capabilities.

This experience has laid a strong foundation for my career in stockbroking and investments. Over the next five years, I aim to refine my expertise in equity research, portfolio management, and investment strategy, with the goal of becoming a leading analyst or fund manager in the industry.

Akona Chwane

BCom Economics, BCom (Hons) Economics (University of Fort Hare) and CFA level 1 candidate



"Life is a succession of lessons which must be lived to be understood." – Ralph Waldo Emerson

My career in the financial services industry began at Momentum Financial Planning as an apprentice financial advisor. In this client-facing role, I had the opportunity to develop my people skills and refine my soft skills. I later transitioned into the investment management sector, joining the Vunani Coronation Training Programme as a trainee equity analyst. The programme's rigorous approach pushed me to apply the theoretical knowledge I had gained during my academic studies while also strengthening my presentation, research, and report-writing skills.

Additionally, the mentorship I received throughout the programme played a crucial role in my professional growth.

I am currently working as a data analyst at Pi Investment Managers. I believe the training programme prepared me well for this role and future opportunities within the investment industry.

Refilwe Dipheko

BCom (Hons) in Investment Management (UJ) and BCom in Finance (Cum Laude) (UJ)

Employer and current position
Pi Investment Managers, Data Analyst

INTRODUCING

Vunani Coronation Academy *ALUMNI*



"A river cuts through rock, not because of its power, but because of its persistence." – James Watkins

My career started at the PIC on the graduate programme. Thereafter I spent 14 years working on both the buy-side and sell-side (mostly buy-side). In 2024, I decided to apply the experience I have gained over the years into a new career path in Investor Relations.

The academy really helped shape my career and laid the foundation in eventually becoming a rated analyst. The skillset I developed is invaluable and I will always reflect with fond memories on the lessons I learnt from Arnold.

Zintle Gantsho

BCom Investment Management, BCom (Hons): Financial Management, MBA

Employer and current position

MultiChoice – Senior Manager: Investor Relations



"People will forget what you said, people will forget what you did, but people will never forget how you made them feel." – Maya Angelou

Joining the academy in July 2014 to cover the healthcare sector was fate given my background as a radiographer. This paved my career path, which began on the sell-side and allowed me to transition to the buy-side, where I spent the majority of my career managing unit trust funds and segregated mandates at Momentum Asset Management in the capacity of an assistant portfolio manager and then portfolio manager.

The experience enabled a wide-angle lens on analysing both local and global companies from various sectors, marrying the top-down and bottom-up approach and formulating a robust investment process focusing on value investing with a quality bias. In September 2022, I joined one of the largest asset managers in South Africa as an assistant portfolio manager, enabling me to deepen my specialist skills in the consumer-related sector. This experience allowed me to expand my horizons and join the investor relations space at Motus Holdings.

Sejal Joshi

BRad Diagnostics, BCom Investment Management, passed CFA Level 2 (2018)

Employer and current position

Motus, Investor Relations Specialist



Lungile Luvuno
CA(SA), CFA, CFP®

*"People lie to you every day, don't be one of them and lie to yourself."
"You are stronger than you know." – My daily mantra*

I completed my BCom in Accounting at the University of Cape Town ("UCT"), followed by my audit articles at BDO Inc. While gaining practical experience, I pursued and obtained my Honours in Accounting through UNISA on a part-time basis. From the outset, I knew I wanted to transition into the investment industry after completing my articles, though I wasn't yet familiar with its various roles.

Fortunately, in 2014, I was selected for the Vunani Academy, where I was introduced to the world of asset management. After the training programme, I briefly explored corporate finance but soon realised that my true passion lay in asset management.

I then joined Old Mutual Investment Group as a property analyst within the MacroSolutions team. Currently, I work as an assistant portfolio manager at EPPF, continuing my focus within the listed property sector.

Employer and current position
EPPF, Assistant Portfolio Manager



Shirley Mabasa
MSc Sustainable Finance and Alternative Assets (University College London), BCom Honours in Corporate Finance and Investments (University of the Witwatersrand), CFA Level II (passed)

"Action precedes clarity." – Anonymous

I started my career as a management consulting analyst at Accenture, working across different industries and developing analytical and problem-solving skills. After leaving Accenture, I joined Vunani Securities as a trainee equity analyst where I conducted in-depth research and analysis on JSE-listed companies.

My time in the Vunani Securities Training Academy played a key role in shaping my lifelong passion and interest in the investment industry, providing a strong foundation in equity research and financial analysis. The skills I gained during the programme have been fundamental to

my career, and during this time, I also met Arnold Werbeloff, who has been an excellent mentor and remains a close friend. Following the academy, I joined First Avenue Investment Management as an investment analyst, where I spent several years conducting investment research and assessing opportunities in the local equity market.

Most recently, I joined Impactable Investment Group as an impact investment associate, where I leverage my skills and knowledge to drive meaningful investment decisions across key emerging market regions including Africa, Asia and Latin America.

Employer and current position
Impactable Investment Group, Impact Investment Associate

INTRODUCING

Vunani Coronation Academy *ALUMNI*



"There's no finish line, it's a process of returning back to self, over and over again."

My career spans 20 years of investment experience, designing and implementing global investment strategies. My career also includes the co-founding of an investment management business, a journey that profoundly shaped my career. Entrusted with the honour of crafting a global equity strategy, my current role has been a culmination of all my career experiences.

My current role has generously endowed me with access to global asset managers and best in class investment processes. In this role, I have demonstrated thought leadership, strategic conceptualisation, and

execution. This role has led to strategic initiatives, including influencing how the GEPI will invest globally for the coming decades. Steering over R250 billion in assets, the breadth and impact that this role plays in South African pensioners' outcomes, this role is profoundly rewarding.

It continues to be my pleasure and honour to still be part of the training programme, a programme I was part of in 2005. I continue to offer support to Arnold in training analysts and placing them in investment analyst roles in the industry.

Bonolo Magoro

MSc in Global Finance, BBusSc (Hons) in Finance

Employer and current position

Public Investment Corporation, Portfolio Manager – Global Equities



"Let Go and Let God."

I completed my Honours degree in 2020 and joined the academy in February 2021. The academy was instrumental in shaping my career. It helped me identify my strengths and weaknesses, enhancing my skills and addressing areas for improvement.

After a year at Vunani Securities, I transitioned to Vunani Corporate Finance as an analyst. The skills I acquired through the academy proved invaluable in my new role. I spent three years with the corporate finance team, progressing from junior analyst to transactor, and received two awards for collaboration and transactor of the year. I'm now an investment analyst at Old Mutual Alternative Investments, a role I began in January 2025. I'm grateful for the academy's role in launching my career in the financial services sector.

Kamogelo Makofane

BCom (Hons) in Investment Management, BCom in Finance (Cum Laude)

Employer and current position

Old Mutual Alternative Investments, Investment Analyst



Zizo Maraule
BSc Environment Science

"If you want to go fast go alone, if you want to go far go together." – African proverb

I began my career at the Vunani Securities Training Academy as a trainee trader, where I was introduced to the foundational principles of financial markets. The academy played a pivotal role in shaping my career path by providing a robust platform for hands-on learning and exposure to market dynamics.

After my training, I was promoted to junior trader, gaining valuable experience and deepening my understanding of market analysis and

trading strategies. Following four years in trading, I transitioned into corporate finance as an analyst, which expanded my skill set and allowed me to handle more complex financial projects. With broader exposure to the financial world, I eventually moved into my current role as the head of sponsor to listed companies on the JSE. This position has given me the opportunity to lead and advise on high-level transactions, overseeing relationships with listed entities and ensuring compliance with JSE regulations.

Employer and current position
Vunani Capital, Head of Sponsor



Loftty Mmola
BCom in Economics and Applied Economics and BCom (Hons) Economics

"There are better starters than me but I am a strong finisher." – Usain Bolt

I currently work as an investment analyst for Melville Douglas Investment Management, a wholly owned subsidiary of the Standard Bank Group. Prior to this, I held similar positions at multiple investment houses including FNB Wealth and Investments, Ashburton as well as Vunani Securities. I largely attribute my success in the various investment houses to the opportunity given by the Vunani Training Academy to be part of their training programme which laid a solid foundation in my career path.

Through the programme I managed to immensely grow my knowledge of investments, enhance my research knowledge, form valuable relationships with industry experts, travel and most importantly grow and be able to share my knowledge with others. I will forever be grateful for the opportunity, and I wish the programme continued growth and success.

Employer and current position
Melville Douglas Investment Management, Investment Analyst

INTRODUCING

Vunani Coronation Academy *ALUMNI*



“Do what you can, with what you have, where you are.” – Theodore Roosevelt

I began my career at Vunani Securities in their training academy as an equity analyst, and it was a truly formative experience.

The academy didn't just sharpen my technical skills – it shaped the way I think about markets, risk, and businesses. It was there that I developed a deep appreciation for financial analysis and problem-solving, which ultimately led me to credit and lending.

Now, as a senior credit analyst, I focus on credit risk, structured lending, and alternative lending, working closely with SMEs, micro-lenders, and financial institutions across Africa. Whether I'm assessing transactions, helping businesses navigate funding challenges, or contributing to credit learning initiatives, I'm passionate about using investments to create real, lasting impact.

Precious Monareng

Masters in Applied Development Economics (Wits), BCom Honours Economics (UP), BCom Economics (Cum Laude) (UP)

Employer and current position

Rand Merchant Bank, Senior Credit Analyst



“The only true wisdom is in knowing you know nothing.” – Socrates

My professional journey blends recruitment expertise and analytical rigor, rooted in financial analysis. Currently, as an EMEA internal recruiter at Microsoft through Join Talent, I manage internal mobility and relocations. For over three years, I've also served as a Talent Partner at Join Talent, leading full-life-cycle recruitment and volume hiring across EMEA, US, APAC, and Africa.

Prior to recruitment, I was a research manager at OnFrontiers, focusing on custom research and expert recruitment for primary and secondary research projects. My experience also encompasses industry analysis,

particularly in TMT and medical devices, gained through roles at Fitch Solutions, Bain and Company, and freelance projects.

My initial foundation as a trainee equity analyst at Vunani Securities, under the Coronation initiative, equipped me with robust financial modelling and sector analysis skills. This experience directly informs my work in tech recruitment by enabling comprehensive competitor analysis, positioning, and the identification of high-potential talent pools. Additionally, my ability to identify market trends and emerging sectors facilitates market and talent mapping, resulting in the successful placement of top-tier tech professionals.

Tabea Mosime

MCom in Finance (Unfinished Degree), BCom Honours in Investment Management, BCom in Finance, Postgraduate Certificate in Education (University of Johannesburg)

Employer and current position

Join Talent Solutions Ltd. Talent Partner



"In quiet moments, you find clear answers."

The training academy was my first job and it had a profound impact on my journey. Many valuable skills were learnt and fun times had in the office. The kindness of colleagues and the support from strangers who became friends made me smile (and still does). I enjoyed the training in India and visiting the place for the first time. Although I moved into the treasury industry, I still use the skills learnt at the academy. I sometimes reflect in quiet appreciation as I remember where the journey began, the lessons learnt and the hopes that were reignited.

Over the years I have found that beyond the models and valuations, the numbers and stats, the meetings and deadlines, it is the simple moments that often bring the most joy. The song of the nightingale, the laughter of the kids playing and lily that dances in the breeze. Wishing you many more simple moments. May you remember what is real and beautiful.

Keelan Naidoo
BBusSci (Finance)

Employer and current position
Andisa Capital, Risk Manager



"Doing what you say, gets you what you want."

I am currently the CEO of FNB Private Segment in South Africa, where I am responsible for driving the Private Banking strategy for the bank. I have held various leadership positions during my 17 years at FNB. In November 2017, I was appointed CEO of FNB Wealth and Investments. In 2019, my mandate expanded when I became the CEO of FNB Wealth and Investments and Ashburton. Since June 2021, I was appointed Deputy CEO of the Wealthy Segment in addition to being CEO of Wealth and Investment.

I first joined FNB as an economist in August 2008 and was promoted to senior economist for FNB Wealth. I then became the Chief Economist from January 2013 and have been a member of the FNB Executive Committee since September 2013.

Sizwe Nxedlana
*Master of Commerce in Economics, BCom (Hons) Economics (University of KwaZulu-Natal),
BCom Philosophy, Politics and Economics (University of Cape Town)*

Employer and current position
FNB Private Segment in South Africa, CEO

INTRODUCING

Vunani Coronation Academy *ALUMNI*



Arthi Rabikrisson

MBA (Henley Business School), BBusSci in Economics (University of KwaZulu-Natal)

"The sooner you realise that you're the unicorn investment, the clearer your reality, plans, outcomes and rewards will be."

I am the founder and managing director of Prerna Advisory, based in South Africa, which focuses on neuroscience-based coaching and assessment for individuals, teams and corporates; strategic business consulting to SMEs; and capital introduction to alternative funding sources, predominantly from UHNWIs, family offices, DFIs and SWFs.

Over the course of an intensive 15-year corporate career in the investments industry, I have led multiple, successful initiatives (among them equity research, talent management, capital raising, portfolio management, transformation, and coaching) across geographies and client segments in business.

My stockbroking journey began as a trainee analyst at Kagiso Securities and continued at Vunani Securities where I was a lead and rated analyst, mentoring incoming trainees, and aiding in the strategic direction of the talent management process of trainee development. It was during this time that I began and completed my MBA from Henley Business School, having been awarded the prestigious Archbishop Desmond Tutu scholarship at the age of 26 to complete my studies. My thesis on emotional intelligence in teams to attain competitive advantage in financial firms was awarded a distinction.

Employer and current position

Founder and Managing Director of Prerna Advisory



Anil Ramjee

BEcon Sci, BEconSci (Hons), MCom (Econ Sci), MSc (Property Studies)

"We don't stop playing because we grow old; we grow old because we stop playing." – George Bernard Shaw

After completing a master's in Economic Science at the University of Witwatersrand, I began my career at Cadiz FSG Securities as a quantitative economist and research assistant, focusing on strategy. I then transitioned to Standard Bank, where I worked in the operational risk team, developing and managing risk maps for the bank.

In 2012, I joined Vunani Securities as part of the Vunani Coronation Training Academy, training to become a sell-side equity analyst specialising in the listed property sector. The combination of theoretical

knowledge, supplemented by the opportunity to pursue a master's in Property Studies at the University of Cape Town, coupled with the practical mentorship of then Vunani Property Investment Fund ("VPIF") CEO Rob Cane, laid the foundation for my career in listed property. Today, I am a portfolio manager at Sesfikile Capital, overseeing the Sesfikile BCI Global Property Fund.

Employer and current position

Sesfikile Capital, Portfolio Manager



Tholwana Skosana

BCom (Hons) Economics (University of the Witwatersrand)

“But the fruit of The Spirit is love, joy, peace, forbearance, kindness, goodness, faithfulness, gentleness and self-control. Against such things, there is no law.” – Galatians 5:22-23

I joined the Training Academy in February 2021 after a short stint as an Eastern Southern African Regional (“ESAR”) sales intern at Nestlé. The programme was my introduction to the investment world. Arnold is an incredible mentor, tailoring the programme to address individual needs to ensure that someone from any background gains the vital knowledge and skills to thrive in the investment industry.

Once I completed the programme, I joined Vunani Corporate Finance in 2022 as an analyst, where I spent three years honing my skills. I recently joined the Public Investment Corporation (“PIC”) as a private equity investment analyst and still use the invaluable skills such as modelling and report writing I gained from the programme. The training academy has been a cornerstone in my professional journey, providing me with the expertise and confidence to excel in the field of investment.

Employer and current position

Public Investment Corporation – Private Equity Investment Analyst



Anda Teke

Masters in Business Management (Specialising in Supply Chain) – (UJ), Honours in Financial Analysis and Portfolio Management (UCT), BCom Economics and Finance (UCT)

“Work hard in silence, let your success make the noise.” – Frank Ocean

I am an equity analyst at J.P Morgan in the SSA TMT and SA Consumer team. Previously, I worked at PSG Wealth where I looked after local and global listed equities (assessing buy investment opportunities).

I have eight years of experience in equity analysis, where I have had a full-360 engagement, that is, from initiating on the companies, right through to valuation and presenting the thesis to portfolio committees

and clients. My key skills entail financial analysis, valuation and ratio interpretation. My career objective is to build a long-term career in the financial sector by seizing opportunities to stimulate career growth.

I am forever grateful to the Vunani Academy and Arnold and Bonolo’s mentorship; they have been instrumental in all that I have achieved to date – thank you!

Employer and current position

JP Morgan, Equity Analyst in SSA TMT and SA Retail team

INTRODUCING

Vunani Coronation Academy *ALUMNI*



"Never attribute to malice that which can be adequately explained by stupidity." – Robert J Hanlon

I joined ARM in August 2023 as the executive for investor relations and new business development. Prior to joining ARM, I was rated number one Financial Mail commodities and mining analyst. I worked for SBG Securities from November 2014 to July 2023. I transitioned from the buy-side to the sell-side by starting out as a junior commodities strategist for two years.

I started covering the South African diversified miners collectively known as industrial metals companies. Before joining SBG Securities, I spent three years as an assistant portfolio manager at the PIC, during which time I took part in the Vunani Securities training academy. It was during this time that my interest in sell-side research was piqued. Before the PIC, I worked as an intern in Daimler's pricing and controlling department at the head office in Stuttgart, Germany.

Thabang Thlaku

BBusSci (Economics), MCom (Economics), CFA

Employer and current position

African Rainbow Minerals, Executive: Investor Relations and New Business Development



“She stood in the storm, and when the wind did not blow her way, she adjusted her sails.” – Elizabeth Edwards

I joined the Vunani-Coronation Training Academy as a trainee equity analyst, focusing on the travel and leisure sector. The programme provided a strong foundation in research and analysis, financial modelling, valuations, company research, and report writing.

As part of the academy, we also completed several short courses to enhance our technical skills, including Data Analysis and Financial Modelling (UCT in collaboration with GetSmarter) and an Equity Analyst short course with ASISA.

I am currently employed by ASISA as an asset management graduate, rotating in EPPF under listed property. The academy played a pivotal role in my career development, not only by deepening my understanding of equity research but also by exposing me to opportunities I might not have otherwise considered. I believe the rigorous training as a sell-side analyst equipped me with the skills to do well in any analytical role I might take on.

Amahle Vuba

BCom Economics (Cum Laude) (University of the Free State), BCom Honours in Finance (University of the Free State)

Employer and current position

ASISA, Asset Management Graduate

INTRODUCING

Vunani Coronation Academy *TRAINEES*



Samantha Luthuli

Bachelor Triple Major (Cum Laude): (Economic Science; Corporate Finance and Investment; Insurance and Risk Management) Honours (Cum Laude): (Insurance and Risk Management). Currently pursuing a master's degree in Insurance and Risk Management

"True impact comes from continuous growth – embracing challenges, learning relentlessly, and driving meaningful change."

My career journey began in the reinsurance space, where I gained valuable insight into how companies retain wealth and protect themselves – and their shareholders – from risk. This experience deepened my understanding of financial resilience and strategic risk management. However, my passion for seeing companies grow led me to transition into equity analysis. To build a strong foundation for this shift, I joined the academy, where I am currently refining my thinking style while developing practical and creative skills.

The academy, structured by Arnold to foster growth and problem-solving, has been instrumental in my journey. It encourages innovative thinking through classes, books, practical lessons, and research – immersing participants in the industry and preparing them to excel. I look forward to starting as an equity analyst in 2026, where I can apply my expertise in business valuation, risk management, and strategic investment. My goal is to contribute to the industry's evolution by identifying growth opportunities, fostering sustainable economic growth, and helping companies navigate an ever-changing financial landscape.

Employer and current position

Vunani Securities, Equity Analyst Trainee



Nobenguni Mboyana

BCom Honours in Economics (University of Pretoria), BCom in Economics (University of Fort Hare)

"Run when you can, walk if you have to, crawl if you must; just never give up." – Dean Karnazes

My academic journey began with a BCom in Economics, graduating cum laude in 2023. I demonstrated academic excellence throughout my studies, securing a top position in my cohort. My strong analytical skills and dedication to economic research was further reinforced through my role as an economics tutor, where I gained experience in teaching complex economic concepts.

Building on this foundation, I pursued a BCom (Hons) in Economics. During my honours research, I focused on how shocks and policy interventions propagate through the economic system and impact key macroeconomic variables using a Computable General Equilibrium

("CGE") model. This research deepened my understanding of economic modelling, policy analysis and the interconnected nature of economic systems.

I recently transitioned into a more analytical role as a trainee equity analyst at Vunani Securities which has allowed me to apply my quantitative and research skills to real-world financial markets, reinforcing my passion for market analysis and investment research. My experience has equipped me with a strong foundation in data-driven decision-making, economic modelling, and financial analysis.

Employer and current position

Vunani Securities, Equity Analyst Trainee



"The best way to predict the future is to create it." – Peter Drucker

My academic journey began with a BCom in Economics and Econometrics, followed by a BCom Honours in Economics, which deepened my understanding of economic principles and quantitative analysis. Currently, I am in my second year of a master's in financial engineering, a programme that has sharpened my expertise in financial modelling and academic research.

Professionally, I started as an office assistant at PKF Octagon, where I developed strong organisational and administrative skills. A month ago, I transitioned into a more analytical role as a trainee equity analyst

at Vunani Securities. This position has allowed me to apply my quantitative and research skills to real-world financial markets.

My academic background has been instrumental in shaping my career, providing a strong foundation in data-driven decision-making. The blend of theory and application has equipped me to thrive in the financial sector, with a keen interest in market analysis and investment research.

Palesa Mkwena

BCom Honours in Economics (currently busy with master's in Financial Engineering – 2nd year)

Employer and current position

Vunani Securities, Equity Analyst Trainee



"Hard work beats talent when talent doesn't work hard." – Tim Notke

I am a driven and ambitious professional currently working as an equity analyst trainee, with a strong foundation in economics and quantitative finance.

I have demonstrated academic excellence throughout my studies, earning a BCom and BCom Hons in econometrics, and I am currently pursuing a master's degree in financial engineering. I believe that true success is built on discipline, perseverance, and the courage to push beyond limitations.

Rolivhuwa Netshitandani

BCom Economics and Econometrics (UJ), BCom Hons Econometrics (UJ) and master's in Financial Engineering (UJ)

Employer and current position

Vunani Securities, Equity Analyst Trainee

INTRODUCING

Vunani Coronation Academy **FELLOW ALUMNI**

Mohamed Dalvie

BBusSci (Finance Honours) (University of KwaZulu-Natal), CFP® – Director, Personix Property Management.

Busisiwe Molefe

B.Com (Hons) Economics (Cum Laude) Econometrics and Macro Economics (North-West University) – Investment Associate, Vunani Corporate Finance.

Sameera Dalvie

BBusSci (Finance Honours) (University of Pretoria) – formerly at Afrifocus Securities.

Philadelphia Makhanya

MBusSci (University of Cape Town), MBA (GIBS) – Senior Manager – International Engagements, South African Reserve Bank.

Lebogang Khumalo

B.Com (Hons) Finance (WITS) – Investment Analyst, Meago Asset Managers.

Sidu Mtshali

B.Com (Hons) Economics (University of Pretoria) – Investment Analyst, Sanlam Investments.

Modiri Kgomari

MSc. Quantitative Finance (University of Reading) (UK) – CEO, Founder of CAGR Managers.

Yesh Pillay

BSc Financial Engineering (University of Pretoria), CFA® – Private Markets Analyst, EPPE.

Bontle Lentsoane

Masters in Investment and Finance (Wits Business School) – Manager: Portfolio Management and Strategic Research, Convergence Partners.

Rofhiwa Tshishonga

B.Com (Cum laude) Accounting and Finance (University of Johannesburg) – Equity Analyst, Avior Capital Markets.

Grant Lowton

BBusSci (Hons) Finance (University of Cape Town), CFA® – former Portfolio Manager, Reitway Global.

Michelle Kereeditse

B.Com Economics (cum laude) and B.Com (Hons) (cum laude) Economics (University of the Northwest) – Equity analyst, Cachalia Capital.

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- Kagiso Securities

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