

Key market performance drivers

Monthly charts to 31 March 2023



momentum
investments

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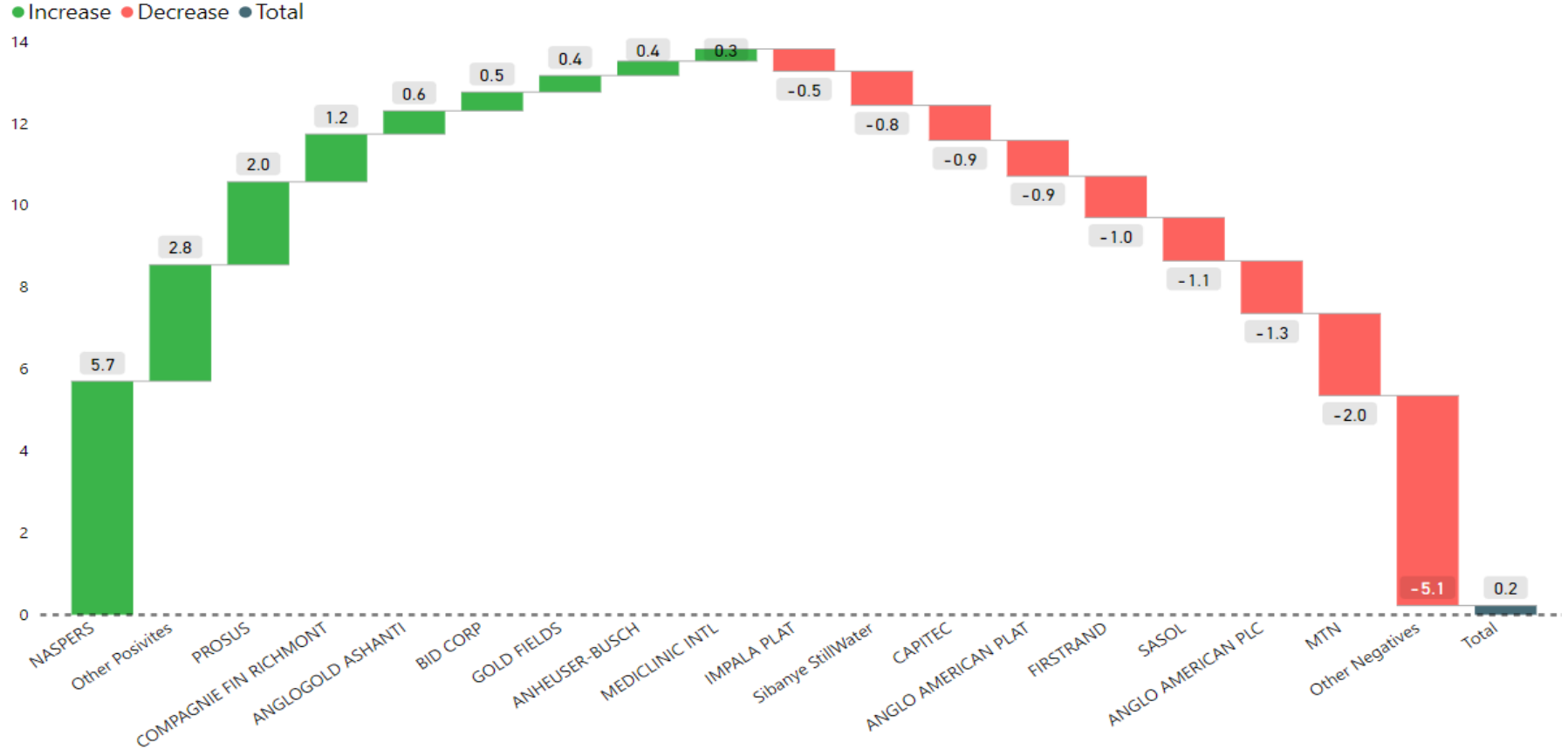
06

Volatility and international flows

Market
concentration

01

One-year Capped SWIX contributions to March 2023



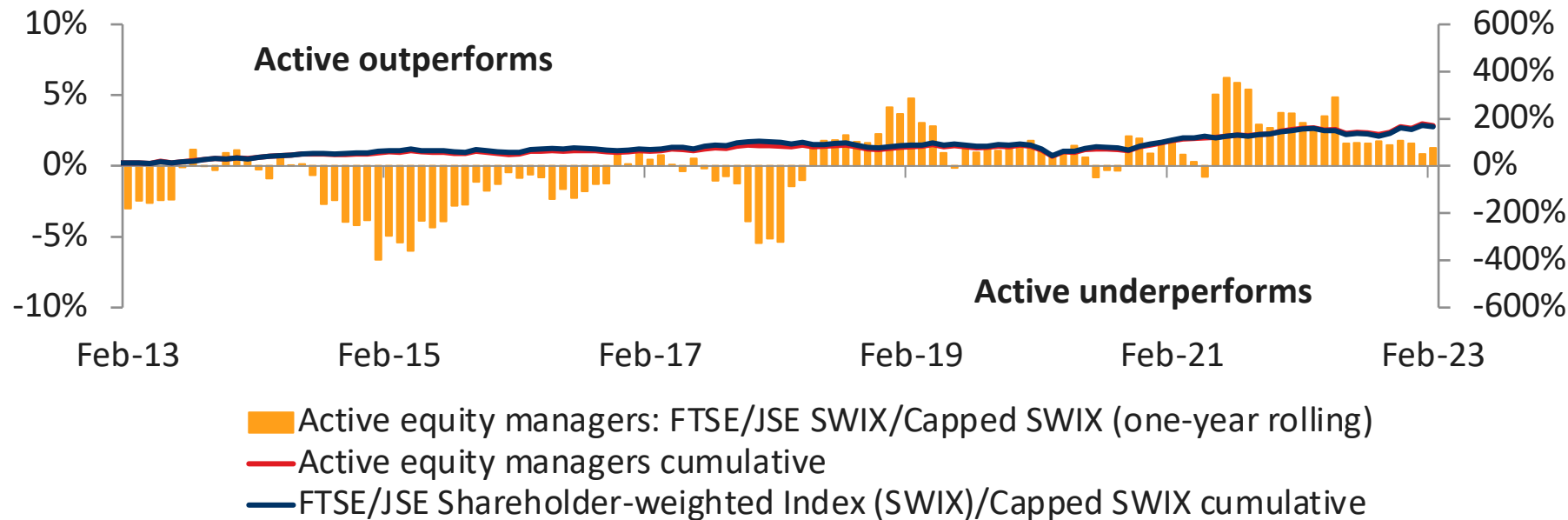
Active index
analysis

02

Active index analysis: Equities



One-year rolling active returns to February 2023



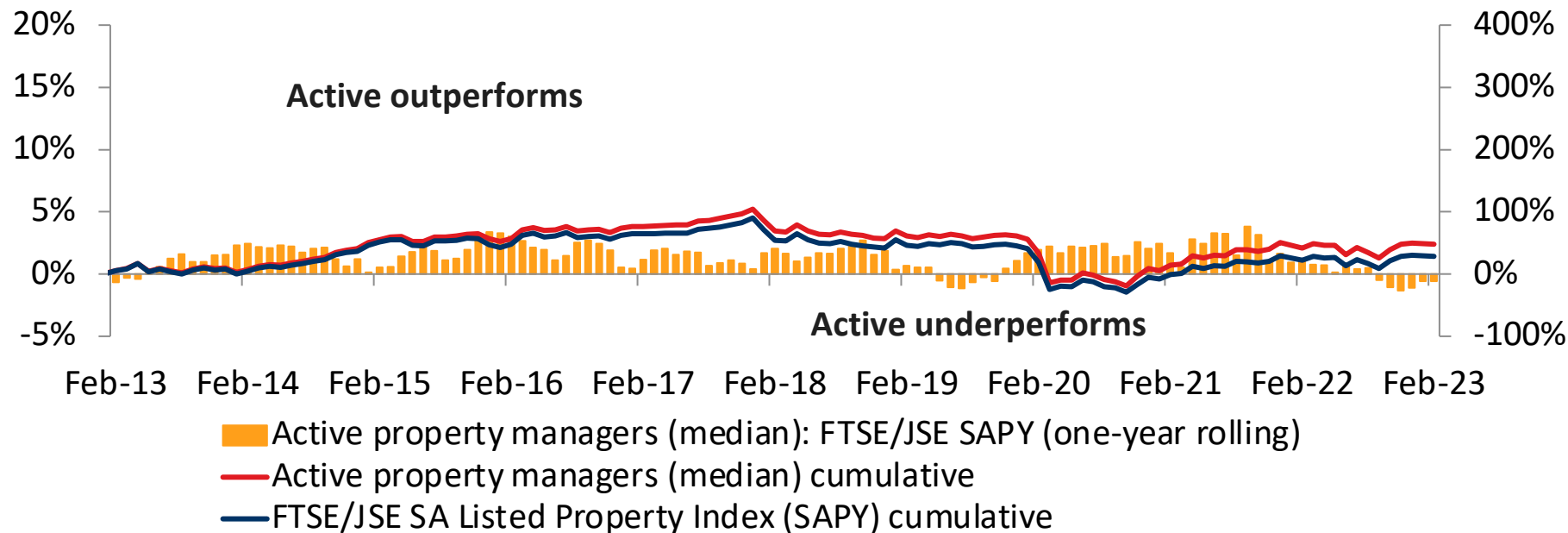
The median of the active equity investment managers outperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending February 2023.

Sources: Alexander Forbes SA Equity Manager Watch™, IRESS and Momentum Investments
SWIX until 31 October 2017 and Capped SWIX thereafter. Data lagged by one month.

Active index analysis: Property



One-year rolling active returns to February 2023

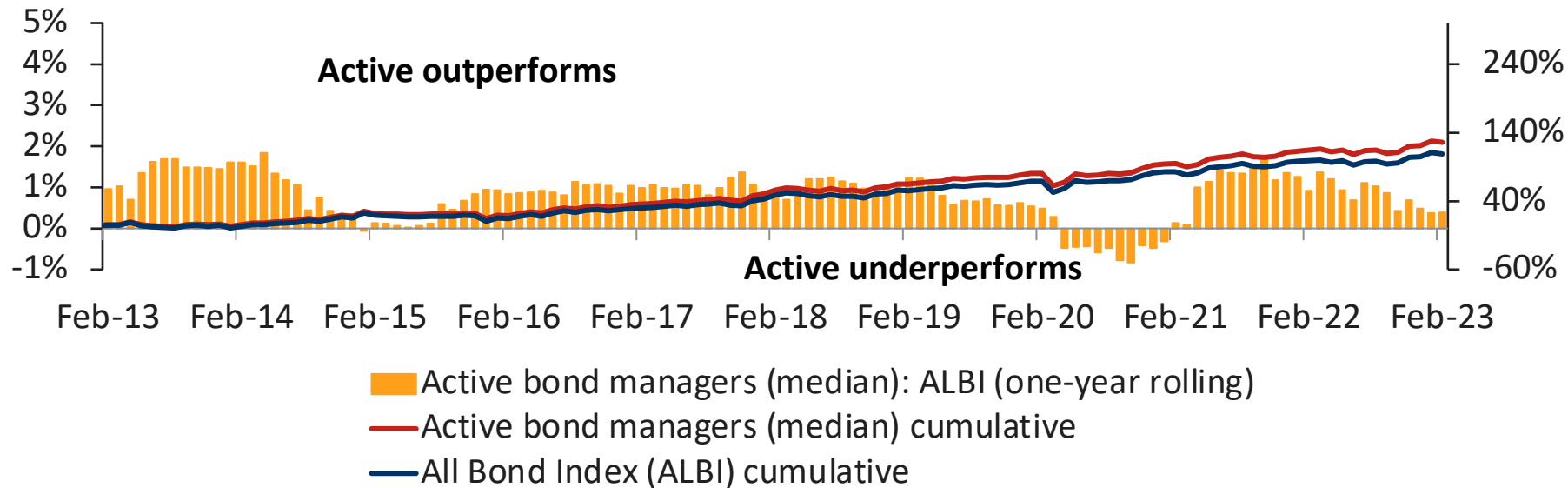


The median return of the active property investment managers have underperformed the SAPY for a one-year period ending February 2023.

Active index analysis: Bonds



One-year rolling active returns to February 2023

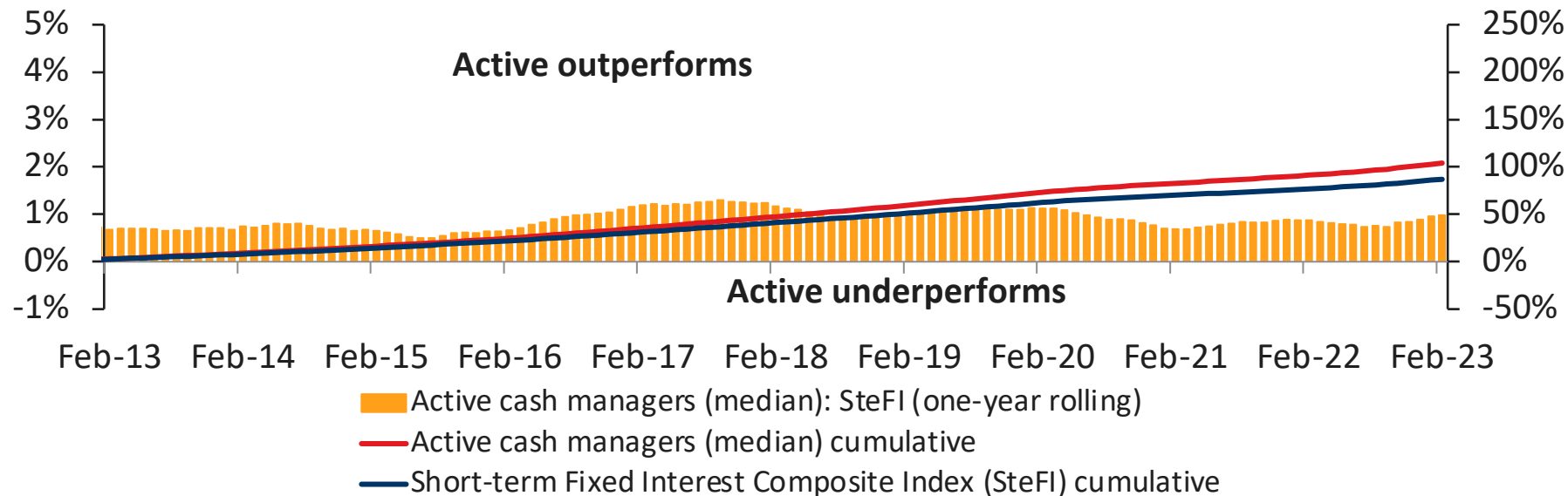


The median of the active bond investment managers outperformed the ALBI for the one-year period ending February 2023.

Active index analysis: Cash



One-year rolling active returns to February 2023



The median of the active money market investment managers outperformed the SteFI for the one-year period ending February 2023.

*Sources: Alexander Forbes SA Money Market Manager Watch™, IRESS and Momentum Investments
Data lagged by one month.*

Style
analysis

03

Style returns heat map for South Africa to March 2023



In the last year, value outperformed quality and momentum

ZAR	Styles	One month to March 2023	Three months to March 2023	One year to March 2023	Three years to March 2023	Five years to March 2023	Ten years to March 2023	Twenty years to March 2023
Value	Book to price	-0.06	-0.21	2.29	13.78	2.10	-0.49	-0.44
	Dividend yield	-0.29	-2.06	4.47	6.53	1.22	0.99	2.02
	Earnings yield	0.05	-1.97	1.55	7.24	-1.24	-1.15	-0.22
	Cash-flow yield	-0.97	0.93	5.31	9.29	0.26	0.65	1.37
	Sales to price	-0.53	3.46	-5.65	6.62	0.14	-0.41	-0.38
Quality	ROE	-1.89	-3.00	-4.88	-11.66	-3.18	-0.78	0.76
	ROIC LT	-6.41	-11.18	-7.36	-8.29	-5.98	-3.85	-2.12
	Income to sales	-0.06	-3.71	4.59	-3.51	-0.03	-0.33	0.14
	Low market beta	1.93	4.34	10.38	-7.01	-0.94	0.91	-0.85
	Low debt/equity	1.81	2.58	6.33	-4.07	0.12	-0.27	-1.02
	EBIT margin stability	0.47	-0.25	-3.79	-5.07	-3.75	-1.68	-0.48
Growth	Earnings growth	-2.01	-0.25	2.25	-2.99	3.47	1.40	0.48
	Sales growth	-2.20	-6.76	-4.65	-4.11	1.17	-0.49	0.04
	12M Earnings growth	0.24	0.49	-11.92	2.95	4.81	0.91	3.64
Momentum	FY1 Earnings revisions	-0.59	3.21	-4.72	-0.11	1.96	3.51	6.76
	Short-term Momentum	-0.44	0.06	-5.63	-11.26	-6.02	-1.57	-1.26
	Medium-term Momentum	0.28	-0.24	1.36	-3.01	3.24	3.57	4.40
Size	Size	-1.72	0.54	-3.98	-4.82	-0.07	0.03	0.41

Sources: FactSet, Momentum Global Investment Management and Momentum Investments

Sector
analysis

04

FTSE/JSE sectors decomposed

Three months to March 2023

Key

FTSE/JSE Resources

FTSE/JSE Financials

FTSE/JSE Industrials



1 Pharmaceuticals and Biotechnology	Health care	32.50%	17 Real estate investment and services	Real estate	3.27%
2 Personal goods	Consumer discretionary	27.02%	18 Telecommunications service providers	Telecommunications	0.88%
3 Closed end investments	Financials	24.96%	19 Industrial materials	Basic materials	-1.89%
4 Electronic and electrical equipment	Industrials	20.80%	20 Precious metals and mining	Basic materials	-1.95%
5 Industrial support services	Industrials	19.22%	21 Banks	Financials	-2.09%
6 Software and computer services	Technology	16.84%	22 Food producers	Consumer staples	-3.54%
7 Non-life Insurance	Financials	14.55%	23 Consumer services	Consumer discretionary	-4.99%
8 Beverages	Consumer staples	14.53%	24 Tobacco	Consumer staples	-5.38%
9 Life insurance	Financials	13.29%	25 Retailers	Consumer discretionary	-5.84%
10 Travel and leisure	Consumer discretionary	10.62%	26 Industrial metals and mining	Basic materials	-6.77%
11 Industrial transportation	Industrials	10.41%	27 Real estate investment trusts	Real estate	-7.55%
12 General industrials	Industrials	8.61%	28 Chemicals	Basic materials	-7.74%
13 Health care providers	Health care	8.26%	29 Automobiles and parts	Consumer discretionary	-9.09%
14 Personal care	Consumer staples	5.83%	30 Oil	Energy	-14.15%
15 Investment banking and brokerage	Financials	5.18%	31 Alternative energy	Energy	-28.10%
16 Construction and materials	Industrials	4.31%	32 Finance and credit services	Financials	-61.48%

Sources: Barra and Deutsche Securities

FTSE/JSE sectors decomposed

One year to March 2023

Key

FTSE/JSE Resources

FTSE/JSE Financials

FTSE/JSE Industrials

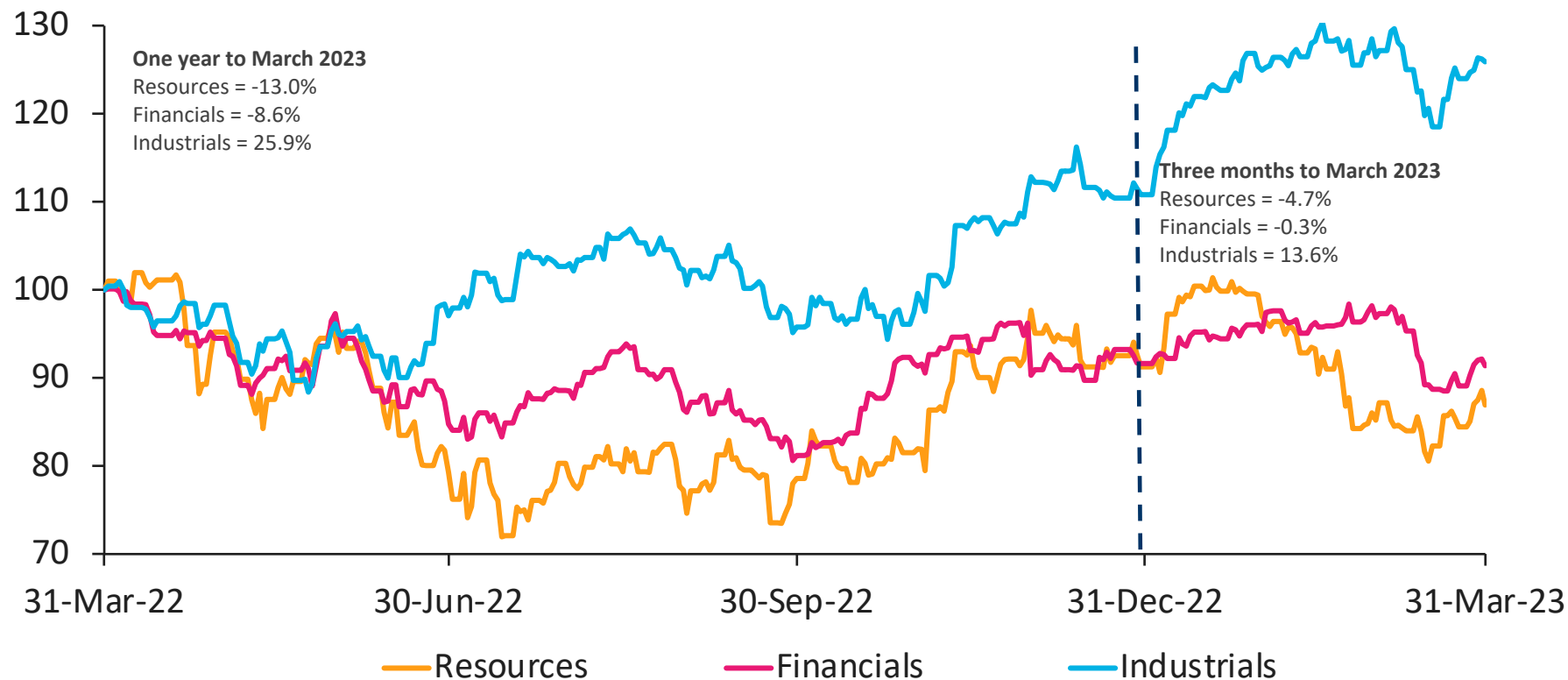


1 Software and computer services	Technology	88.08%	17 Oil	Energy	-3.99%
2 Personal goods	Consumer discretionary	53.47%	18 Pharmaceuticals and biotechnology	Health care	-5.20%
3 Electronic and electrical equipment	Industrials	42.43%	19 Industrial metals and mining	Basic materials	-5.39%
4 Beverages	Consumer staples	29.89%	20 Real estate investment trusts	Real estate	-7.68%
5 Travel and leisure	Consumer discretionary	18.86%	21 Banks	Financials	-8.67%
6 Food producers	Consumer staples	15.72%	22 Consumer services	Consumer discretionary	-9.89%
7 Industrial support services	Industrials	15.16%	23 Automobiles and parts	Consumer discretionary	-14.09%
8 Industrial transportation	Industrials	12.64%	24 Industrial materials	Basic materials	-15.10%
9 Closed end investments	Financials	12.46%	25 Precious metals and mining	Basic materials	-15.24%
10 Health care providers	Health care	12.01%	26 Life insurance	Financials	-15.44%
11 Tobacco	Consumer staples	8.62%	27 Retailers	Consumer discretionary	-15.70%
12 General industrials	Industrials	5.65%	28 Alternative energy	Energy	-17.43%
13 Real estate investment and services	Real estate	5.63%	29 Chemicals	Basic materials	-26.00%
14 Non-life insurance	Financials	3.56%	30 Telecommunications service providers	Telecommunications	-27.11%
15 Personal care	Consumer staples	0.67%	31 Construction and materials	Industrials	-27.63%
16 Investment banking and brokerage	Financials	-0.59%	32 Finance and credit services	Financials	-73.76%

FTSE/JSE sectors



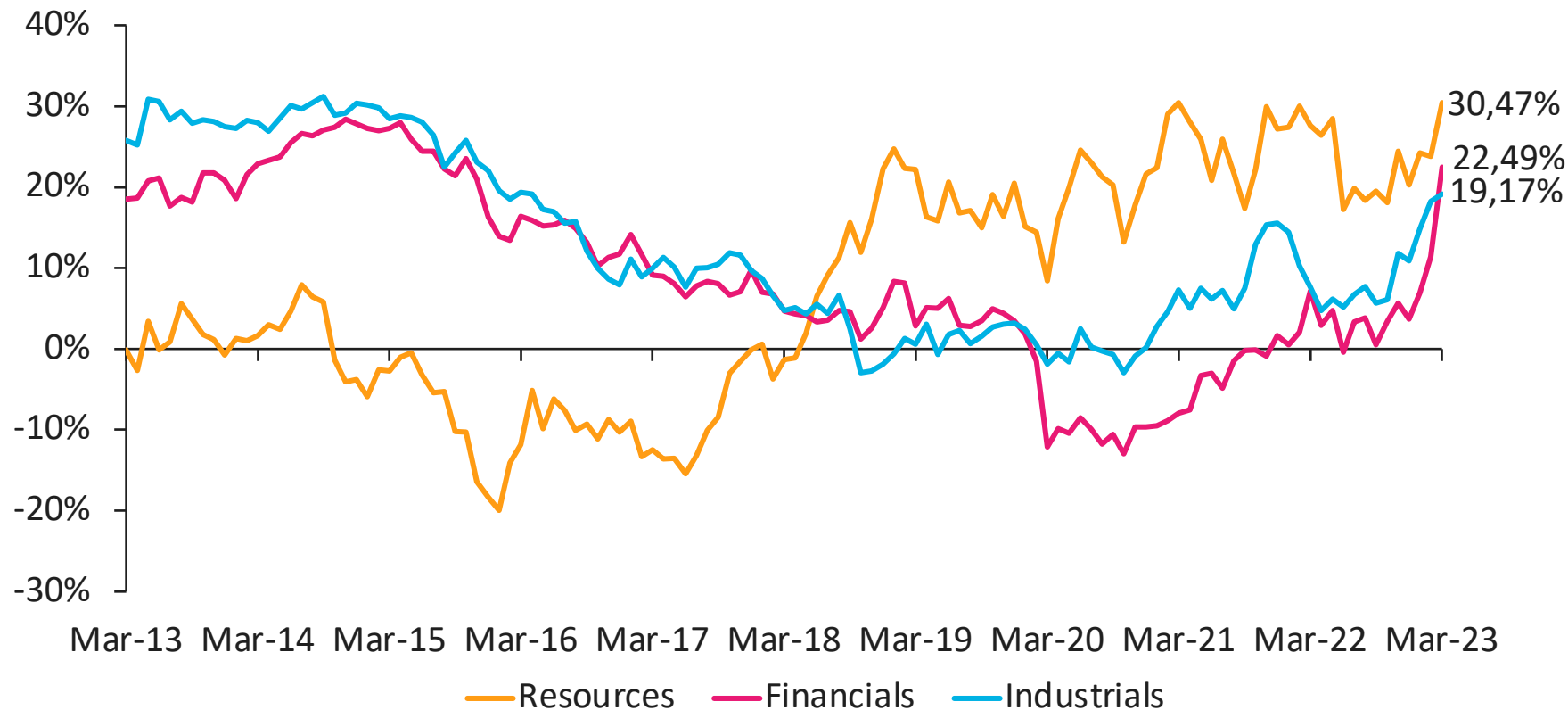
Cumulative one year to March 2023



FTSE/JSE sectors



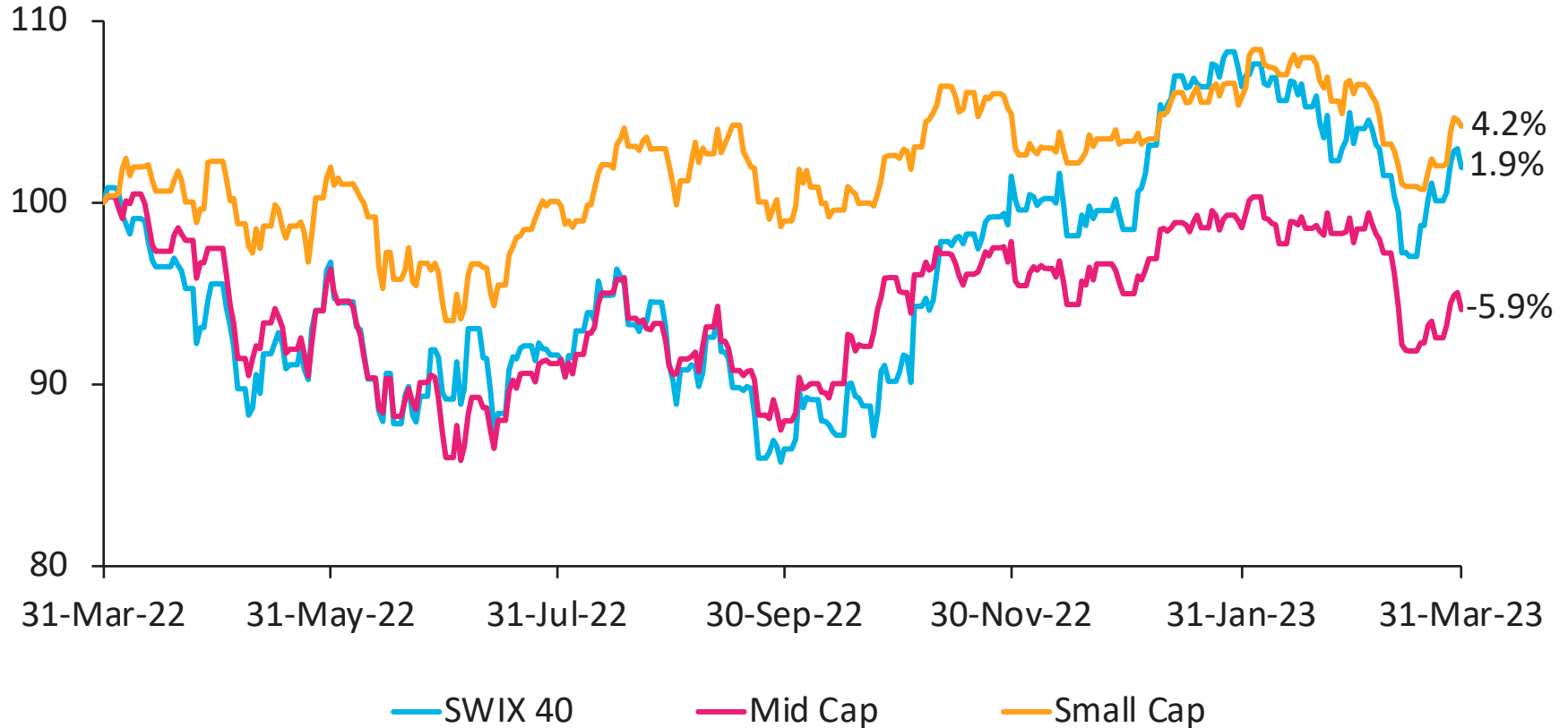
Ten-year rolling 12 months to March 2023



FTSE/JSE market caps



Cumulative one year to March 2023



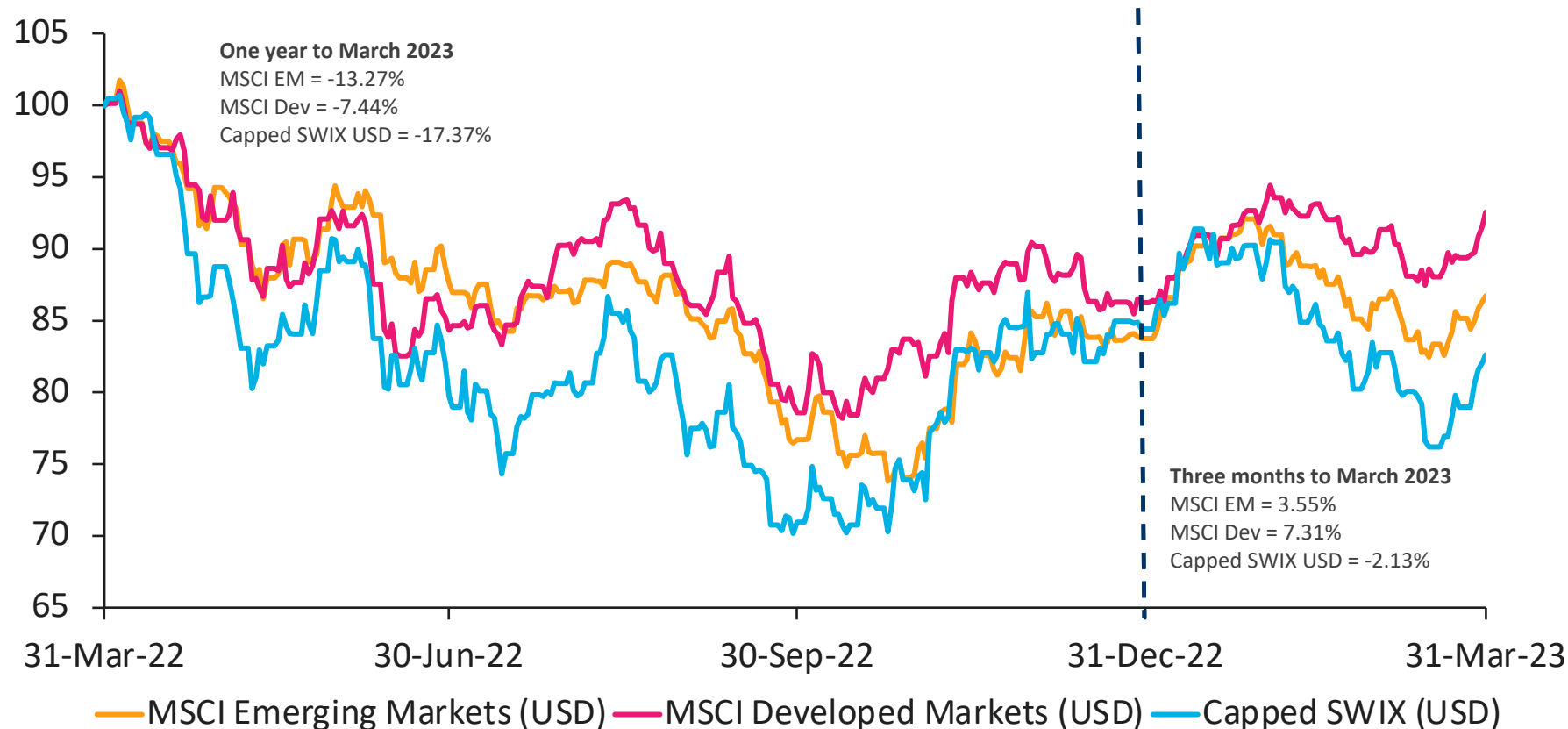
Index return
charts

05

MSCI developed and emerging markets



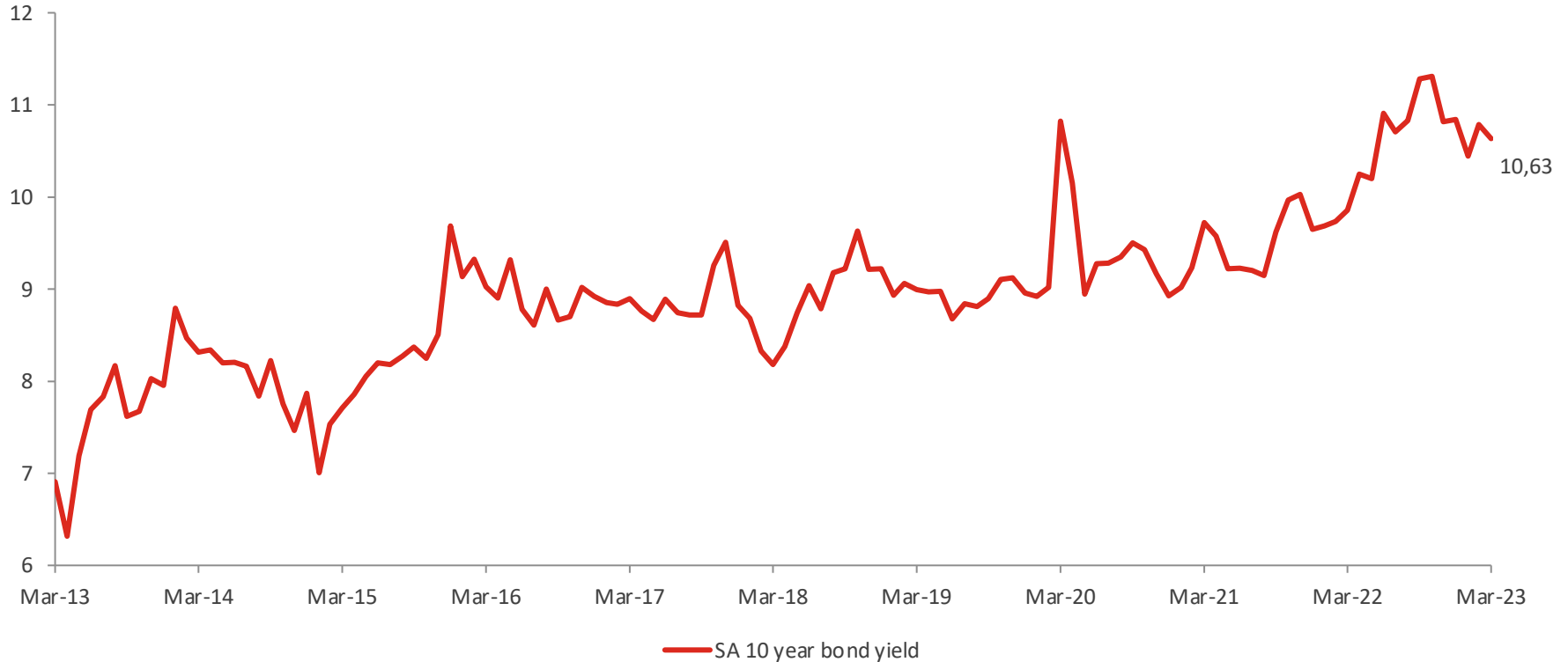
One year to March 2023



SA 10-year bond yields



Ten years to March 2023



Yield of R197 (inflation-linked bond)



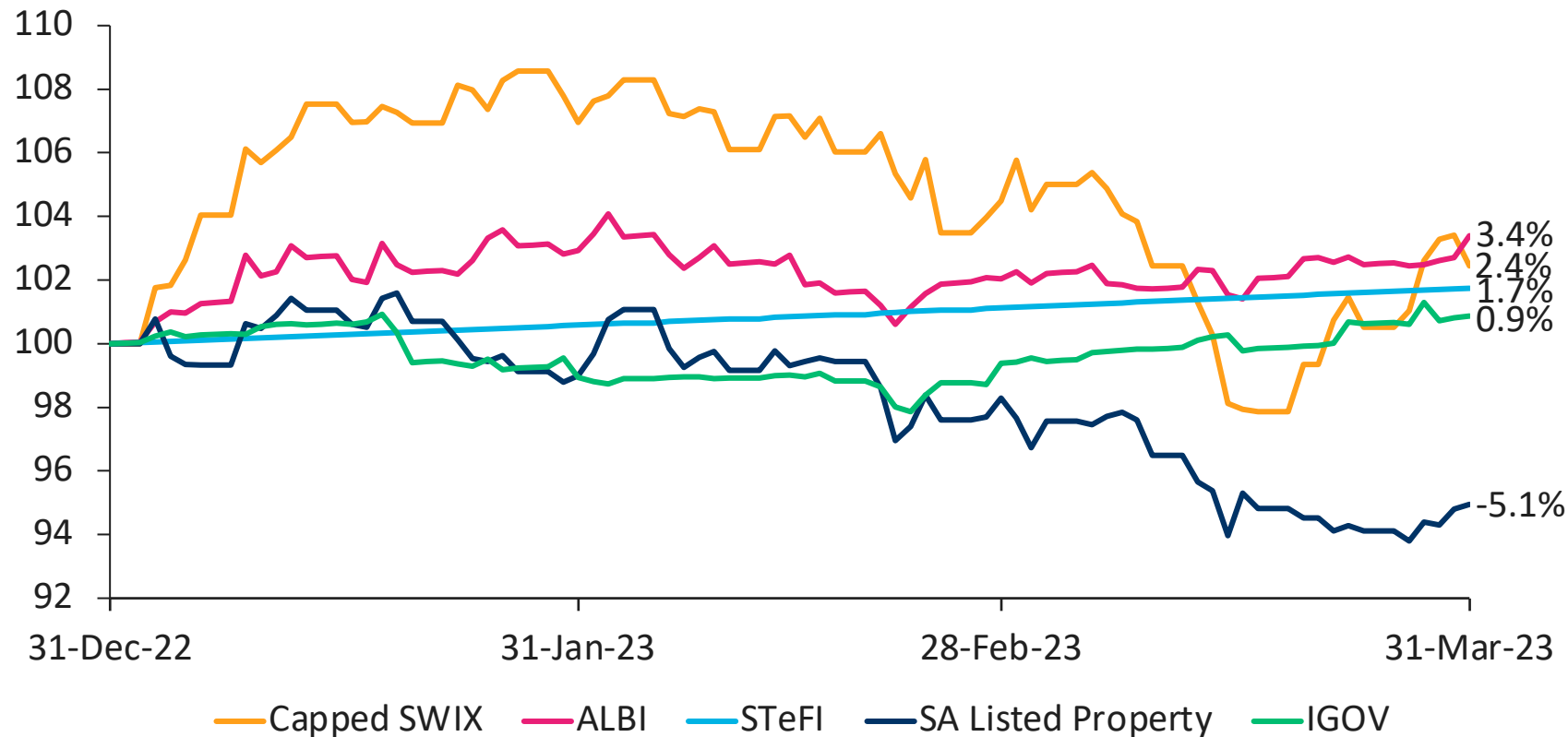
Ten years to March 2023



Local asset classes



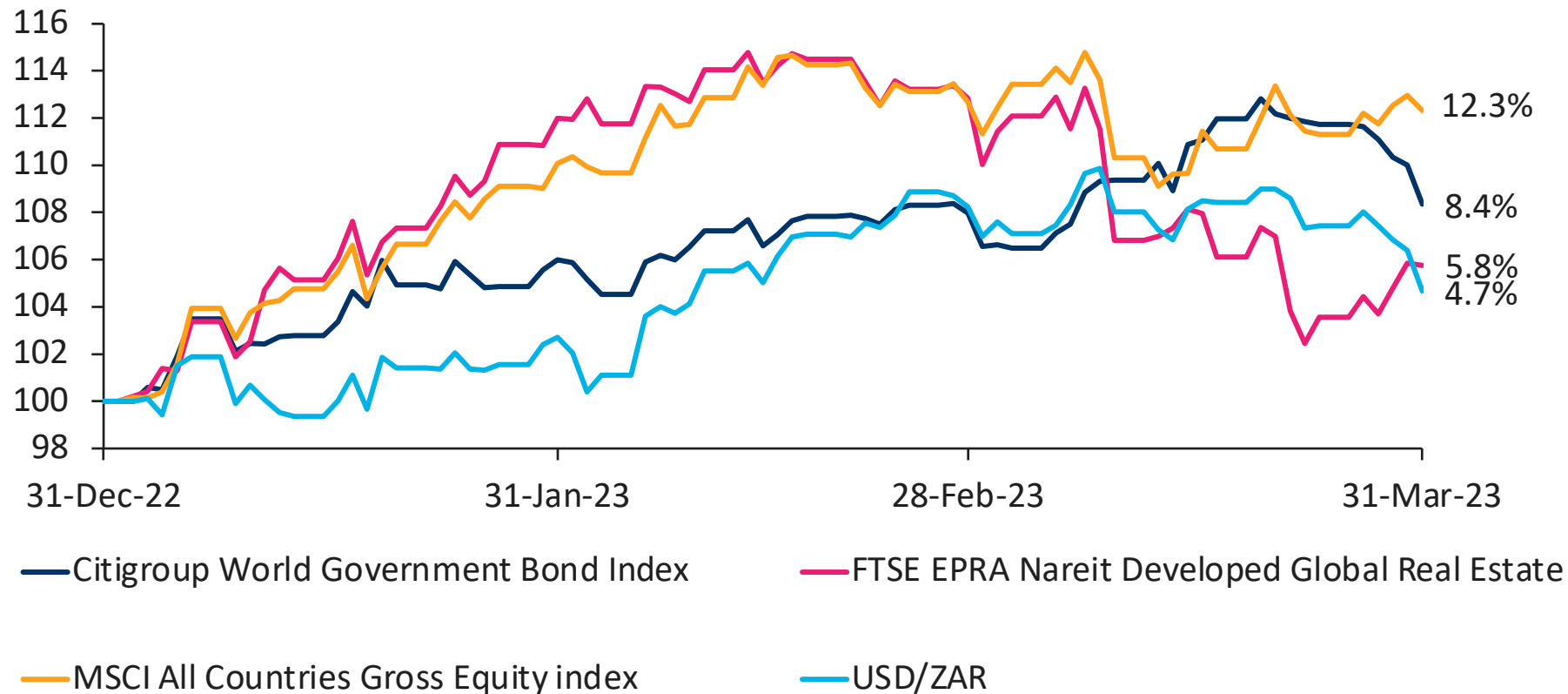
Three months to March 2023



Global asset classes



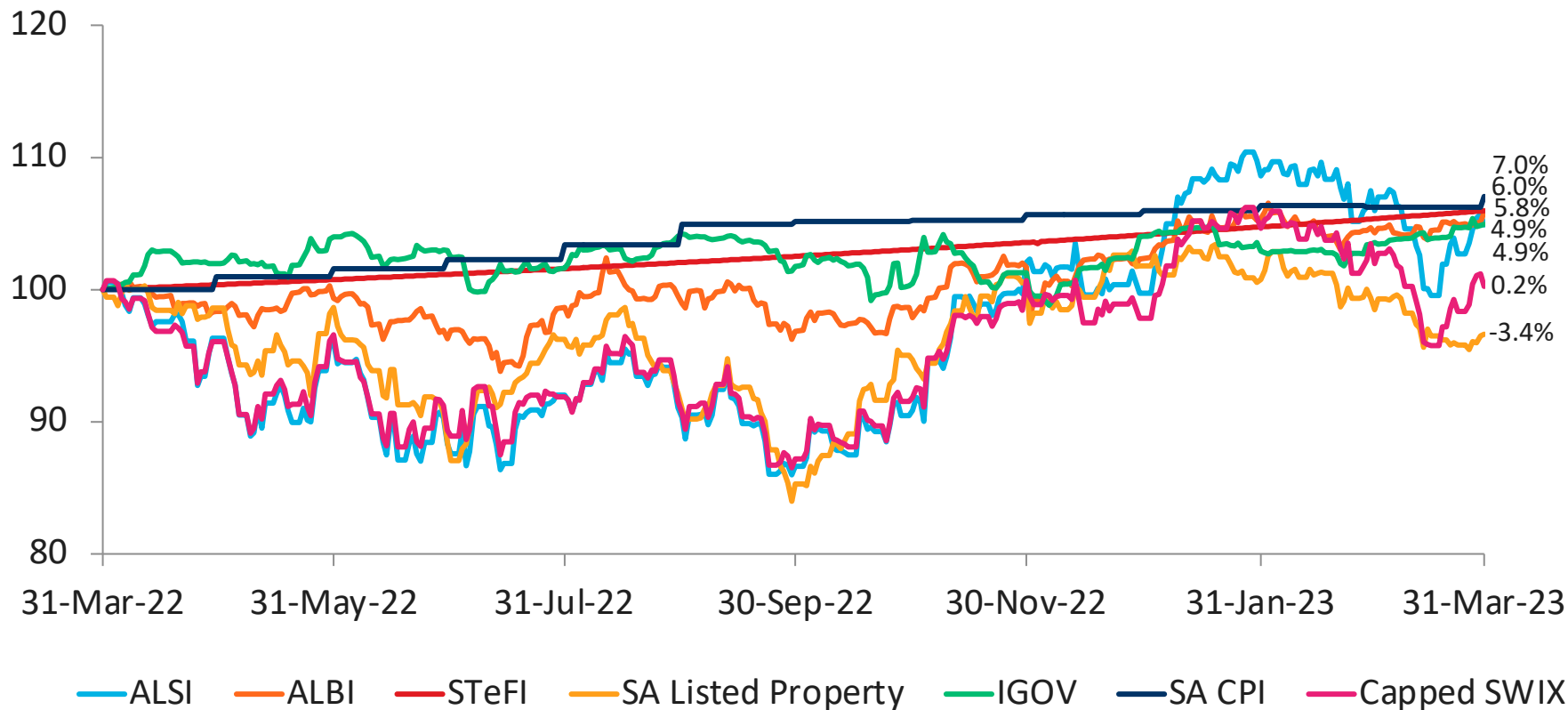
Three months to March 2023



Local asset classes



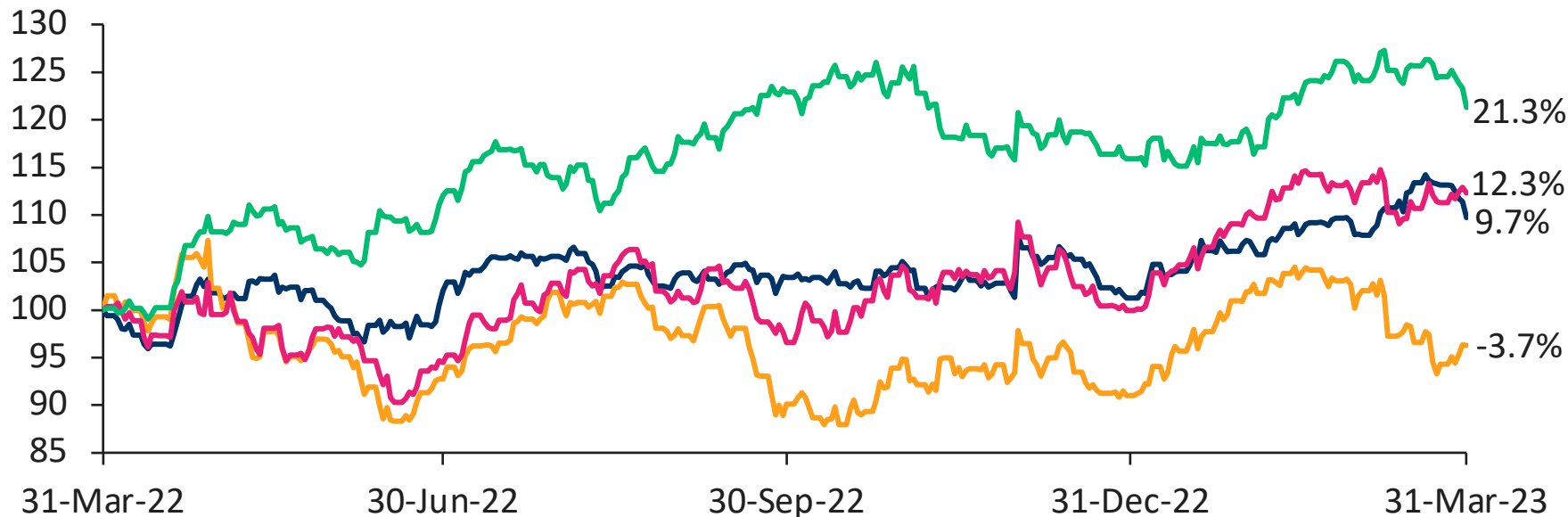
One year to March 2023



Global asset classes



One year to March 2023



— Citigroup World Government Bond Index

— FTSE EPRA Nareit Developed Global Real Estate

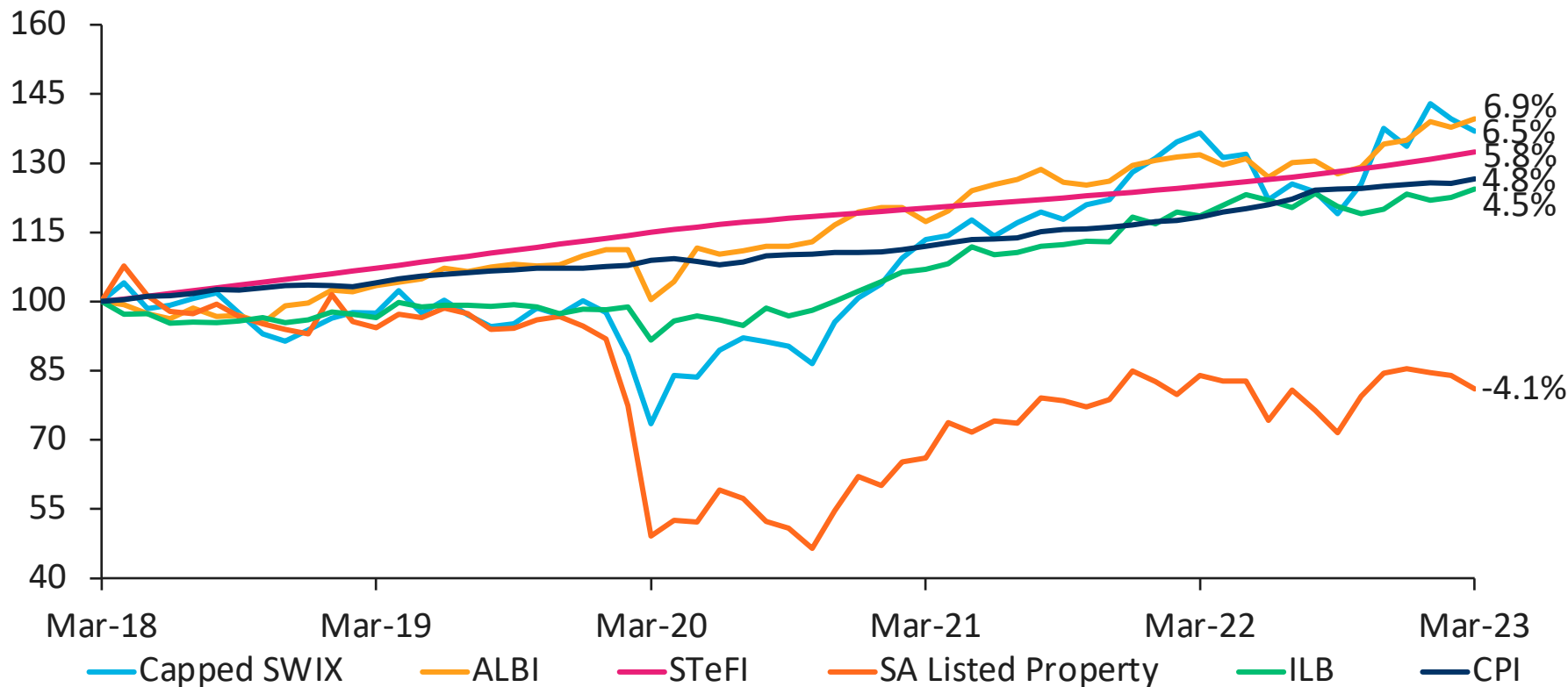
— MSCI All Countries Gross Equity index

— USD/ZAR

Local asset classes



Five years to March 2023



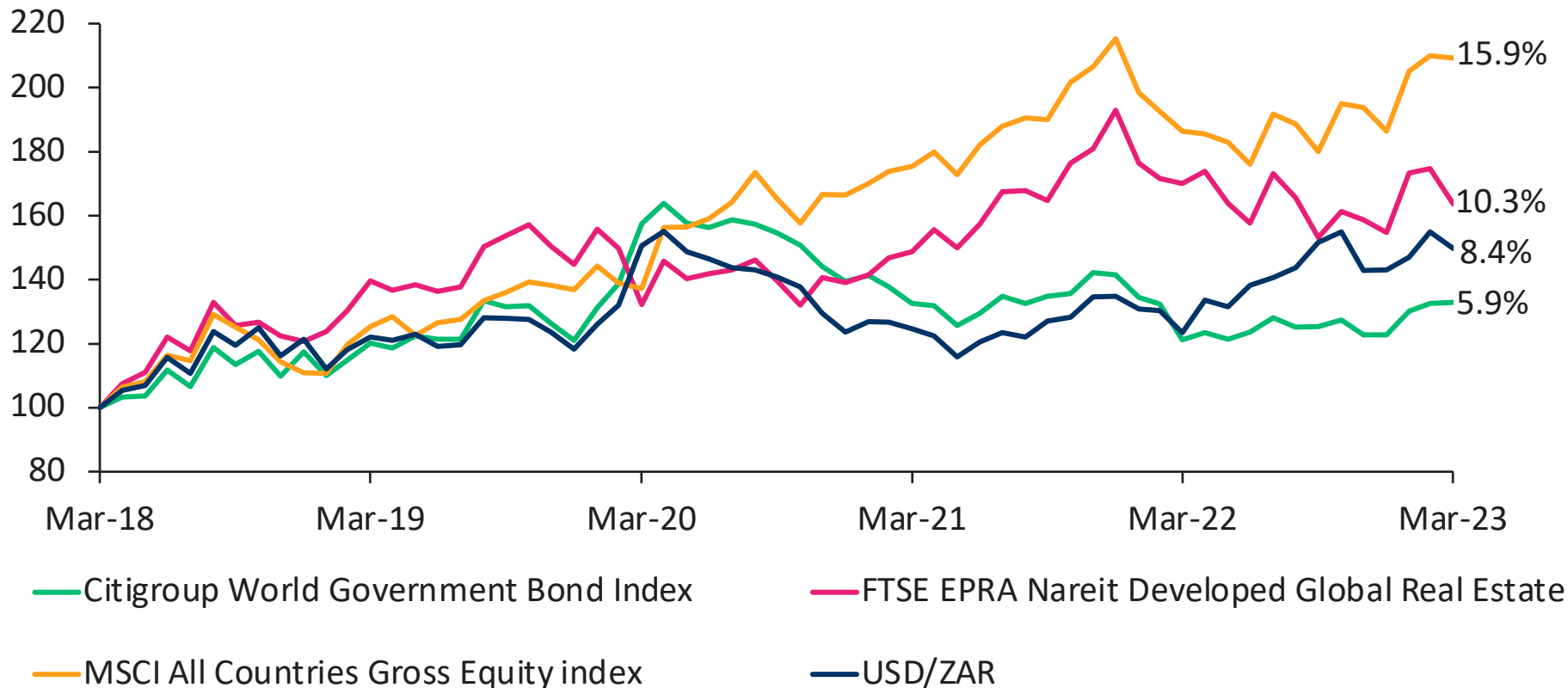
Sources: IRESS and Momentum Investments

*CPI lagged by one month due to availability of data.

Global asset classes



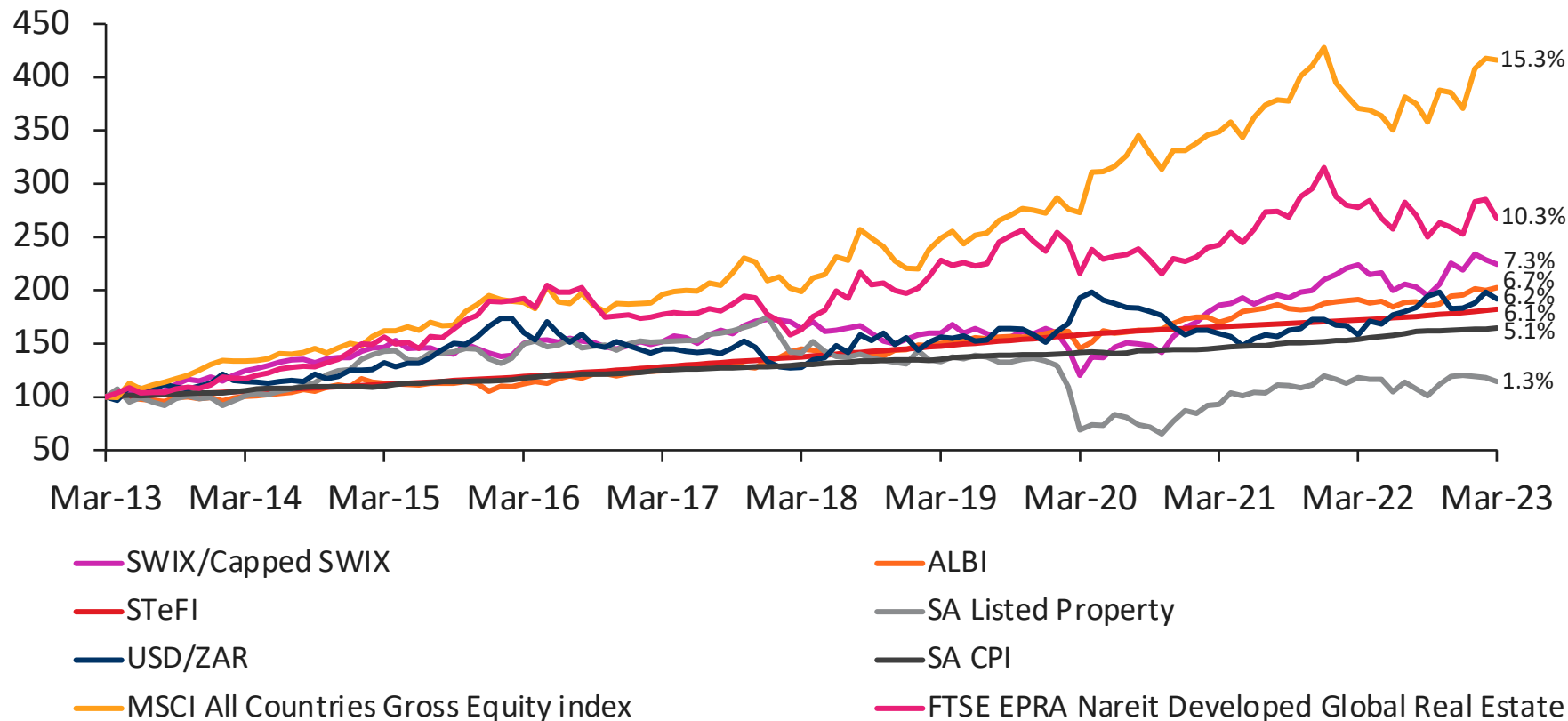
Five years to March 2023



Asset classes



Ten years to March 2023



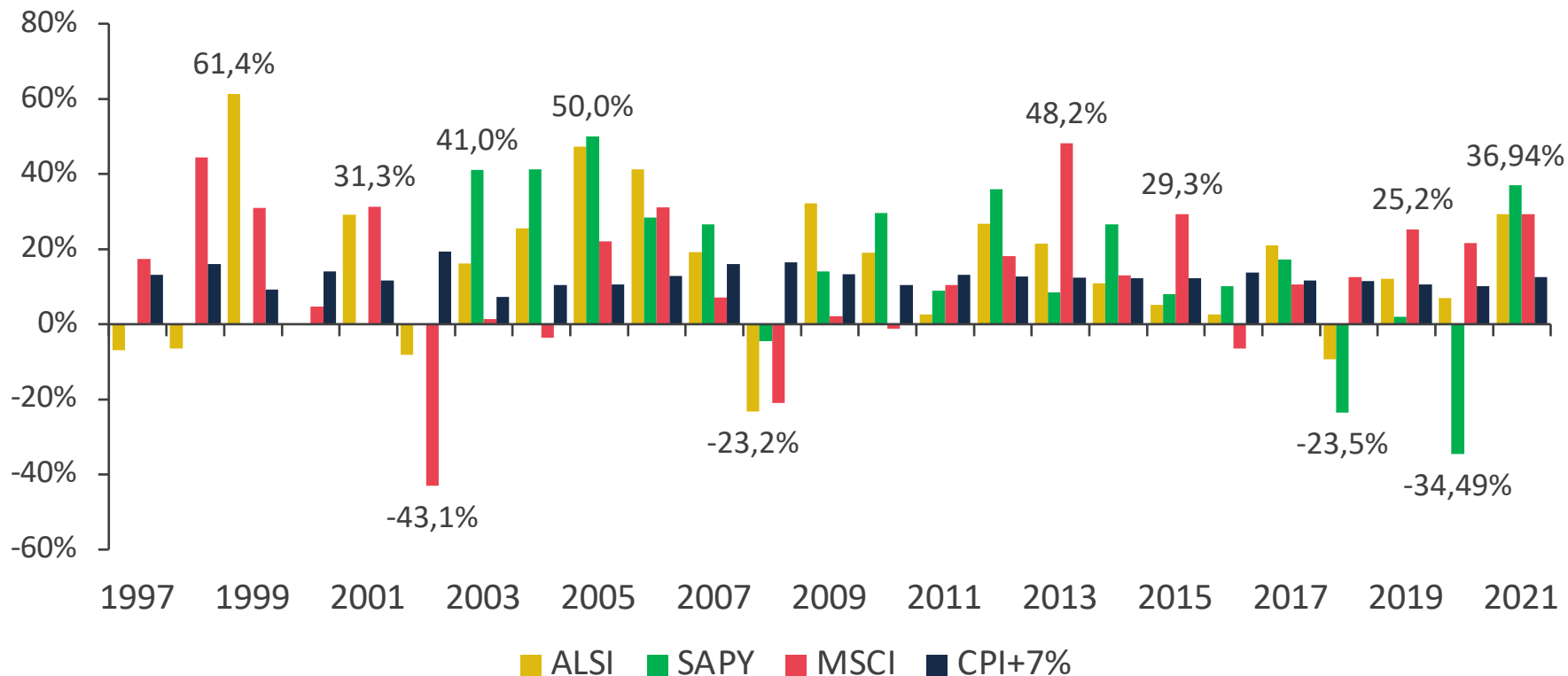
Sources: IRESS and Momentum Investments

*CPI lagged by one month due to availability of data.

Annual asset class returns

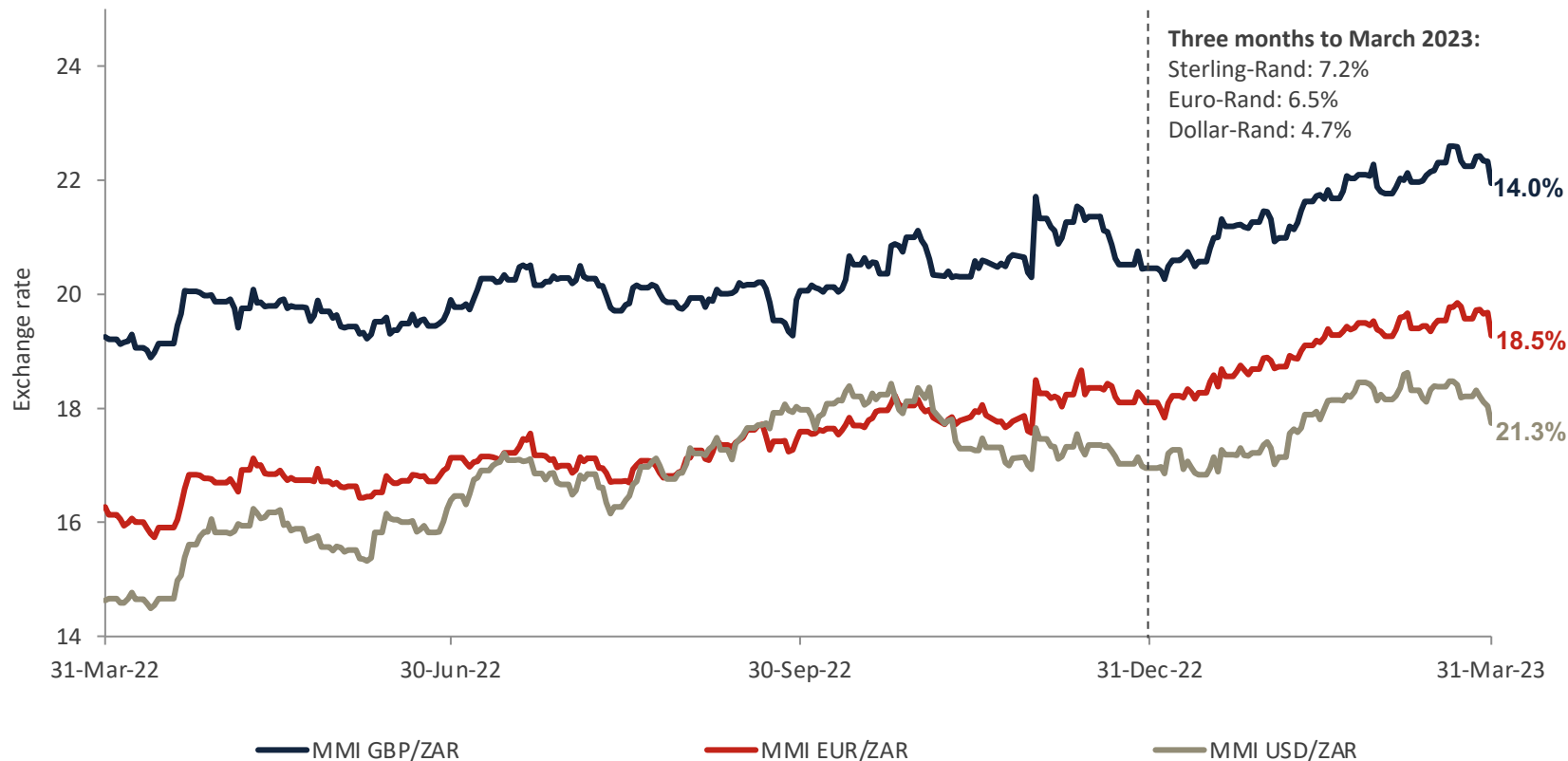


Ten-year annual returns to December 2021



Exchange rates

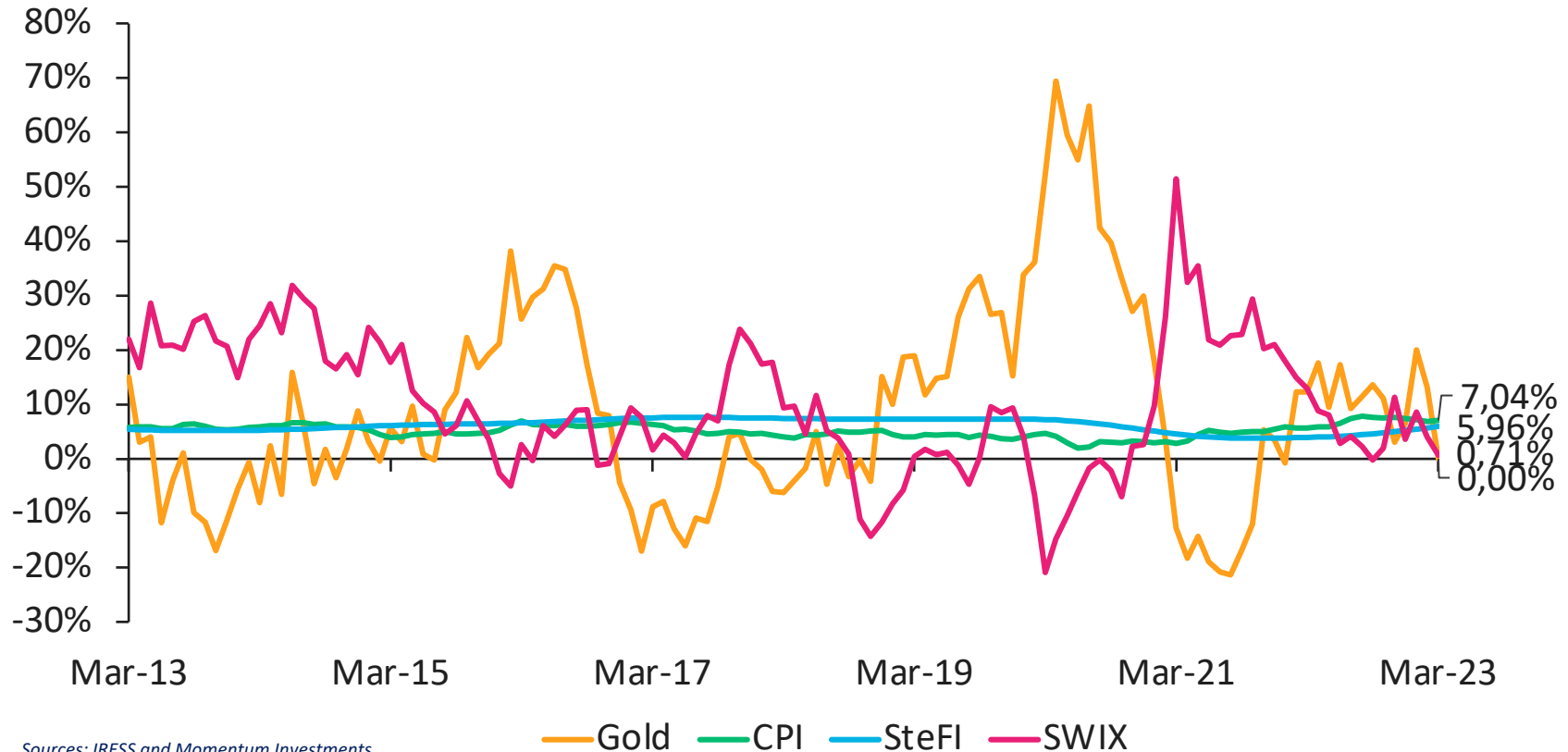
One year to March 2023



Gold (rands), FTSE/JSE SWIX, CPI, SteFI



Ten-year rolling returns to March 2023

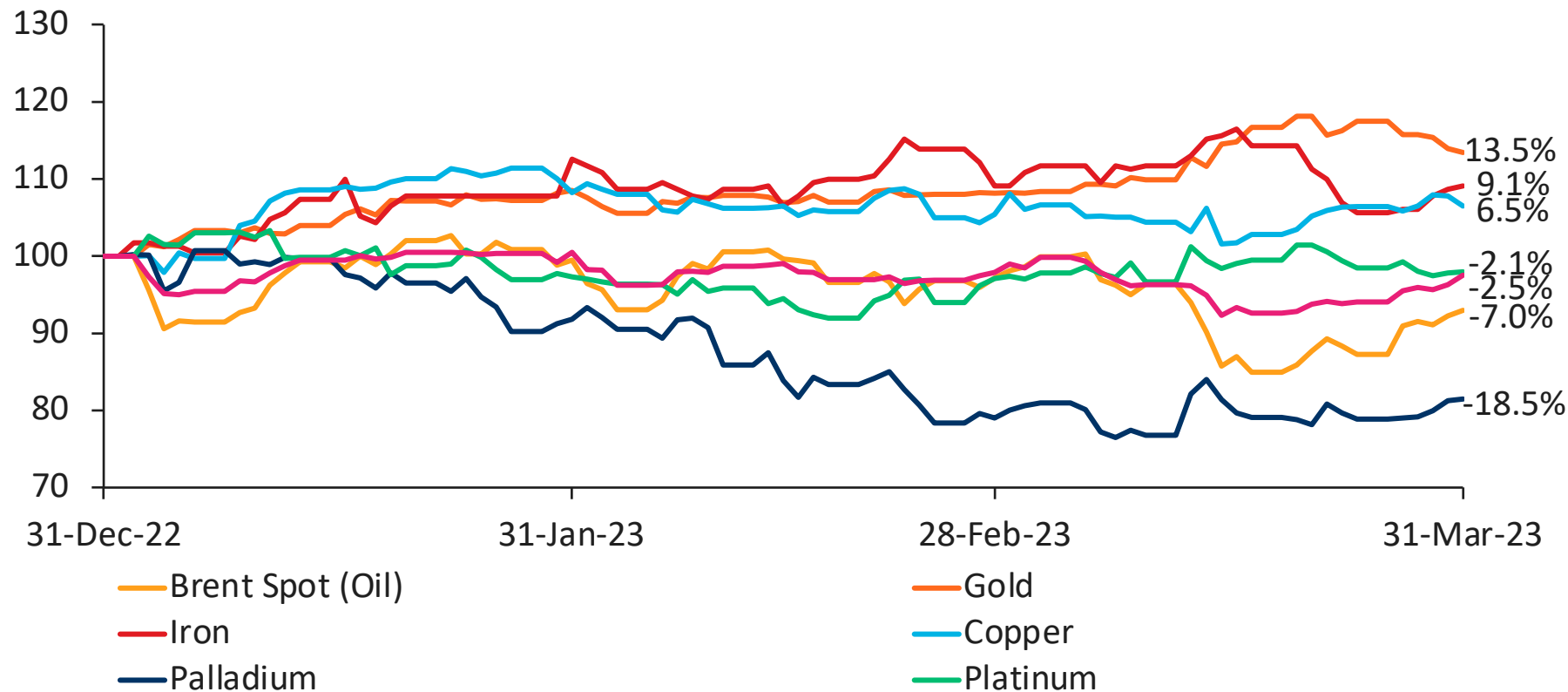


Sources: IRESS and Momentum Investments
*CPI lagged by one month due to availability of data.

Commodities



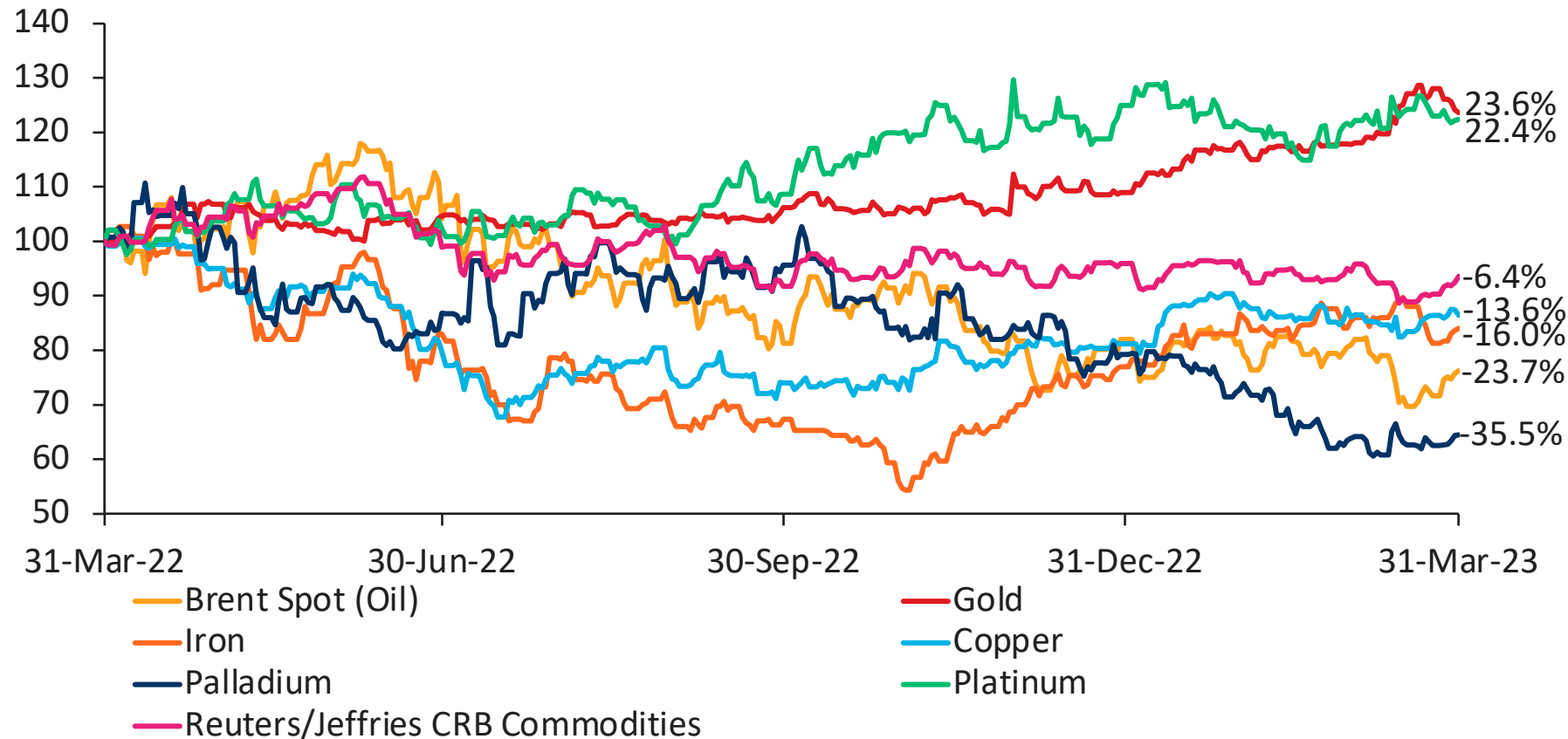
Three months to March 2023



Commodities



One year to March 2023



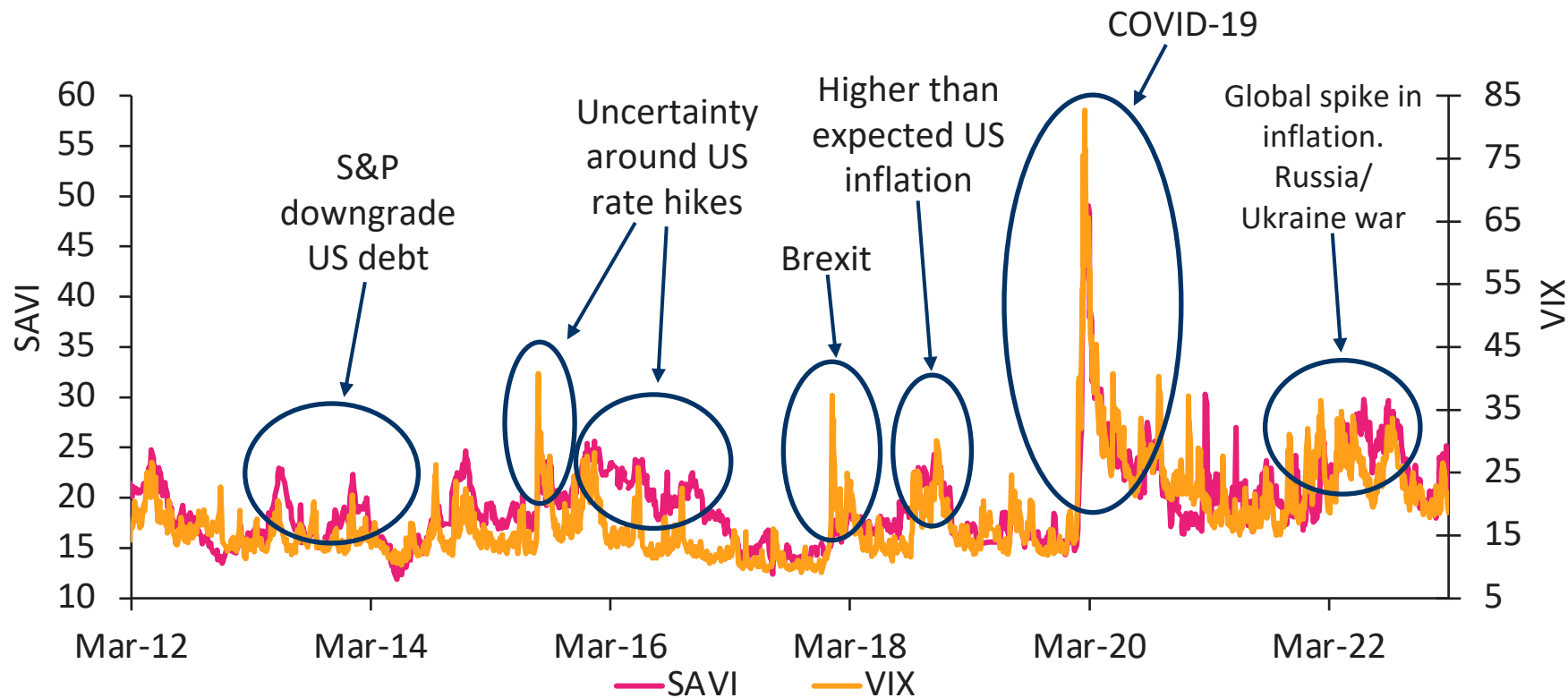
Volatility and
international flows

06

SAVI compared to the VIX



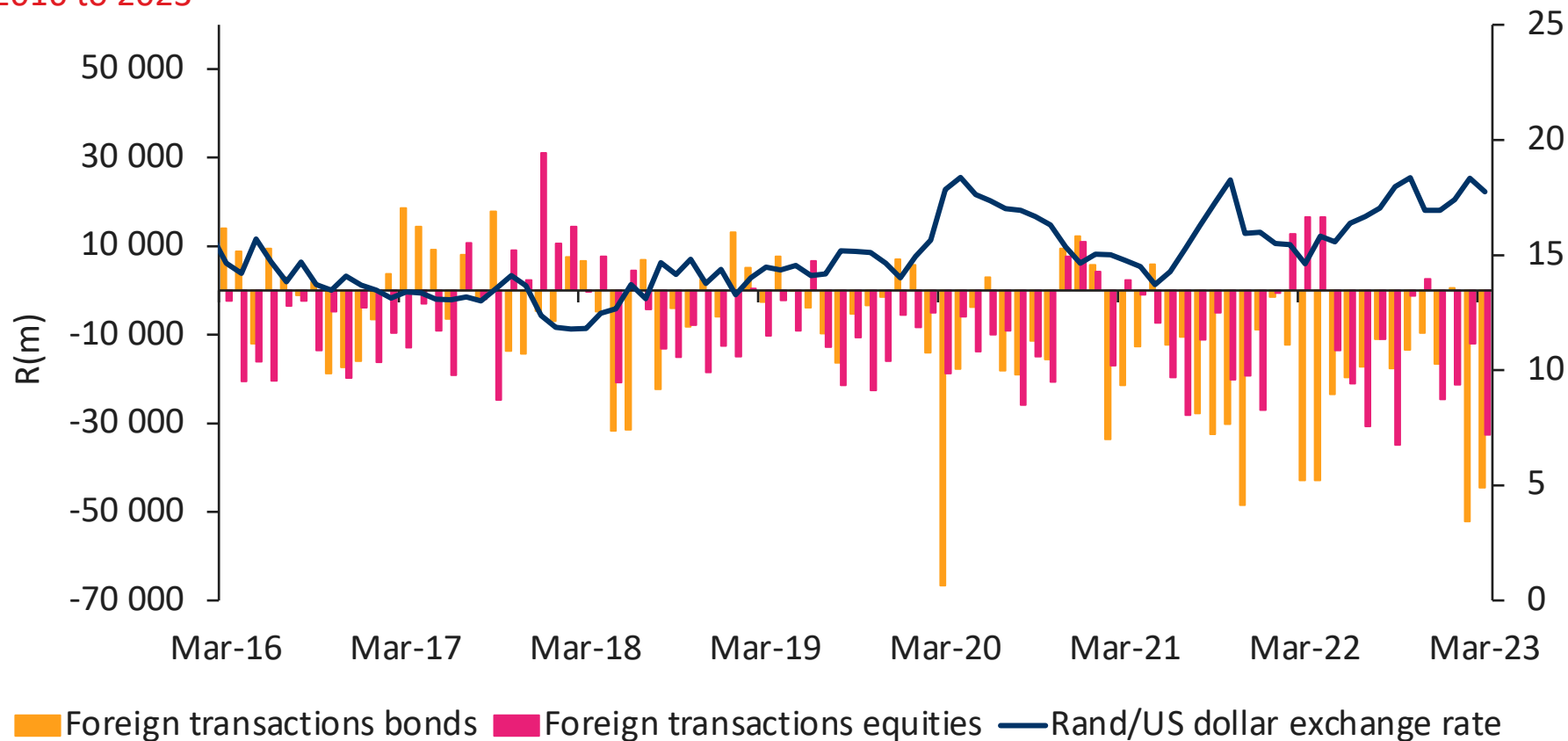
South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to March 2023



Foreign transactions



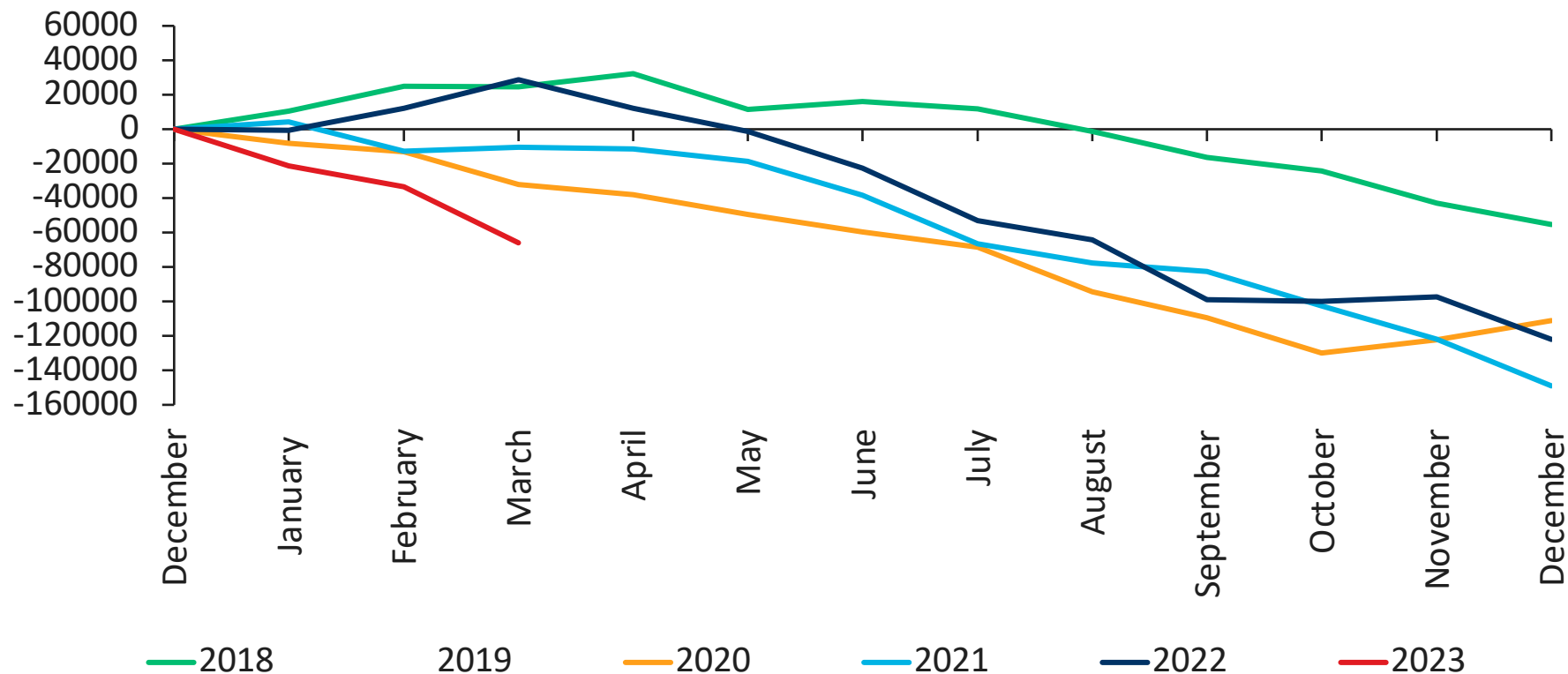
2016 to 2023



Cumulative foreign transaction: Equities



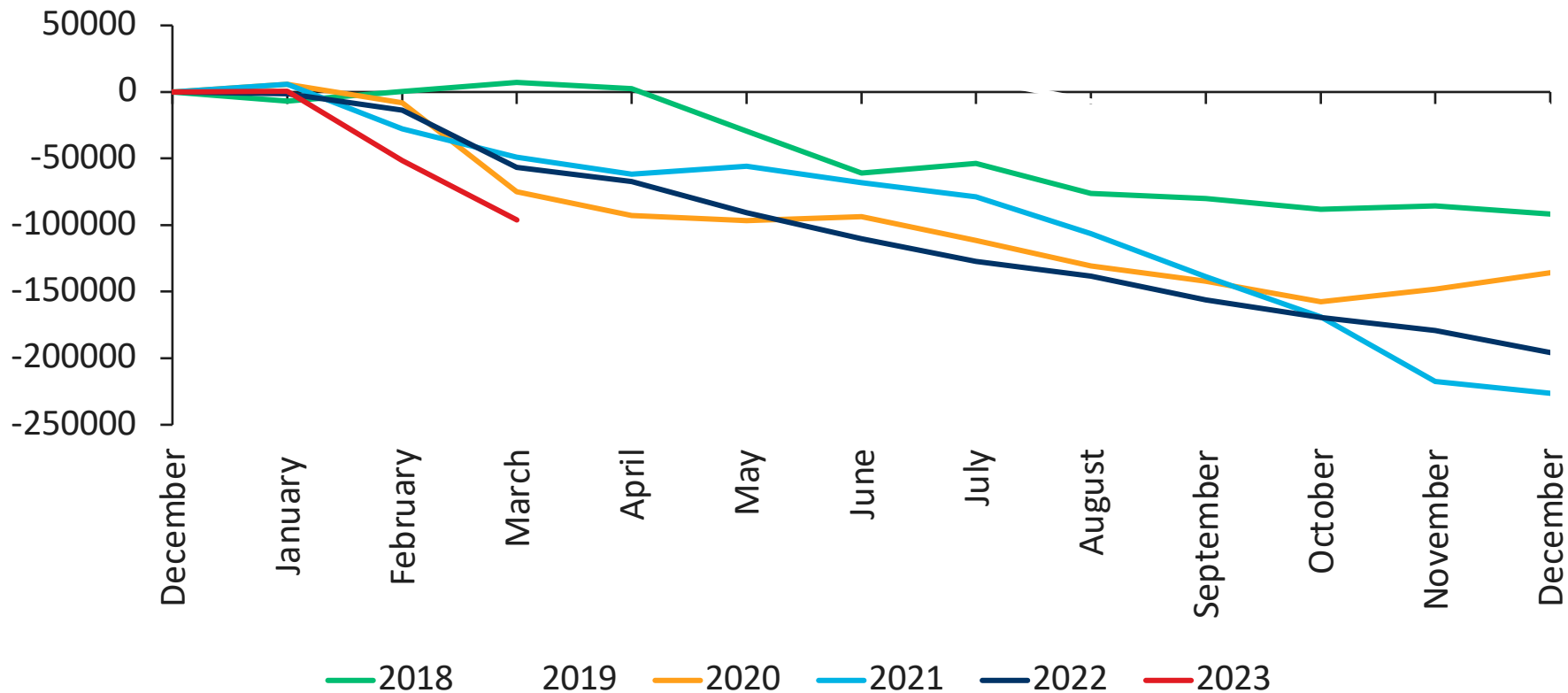
2018 to 2023



Cumulative foreign transaction: Bonds



2018 to 2023





momentum
investments

Thank you



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