

September 2026

Investment strategy

The portfolio is a multi-strategy portfolio, which incorporates the various predominant investment styles (value, momentum, growth, quality and size) and uses active and systematic strategies.

Benchmark allocation

Asset Class	Allocation	Benchmark
Total portfolio	100.00%	MSCI All Countries World Index

Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	-0.36%	1.29%	8.26%	13.73%	11.66%	16.06%
Benchmark	0.25%	2.53%	11.54%	16.35%	13.44%	16.67%

Risk analysis

(Calculation based on period since inception)	Portfolio	Benchmark
Volatility	14.6%	14.7%
Maximum drawdown	-16.5%	-17.2%
Active risk	2.4%	
Sharpe ratio	0.7	0.7
Information ratio	-0.3	
Beta	1.0	

Regional Allocation

North America	61.60%
Japan	6.86%
United Kingdom	3.51%
Europe	13.87%
Asia Pac	12.77%
Africa & Middle East	0.75%
LatAm	0.61%
Cash	0.03%
Total	100.00%

Largest 10 Equity Holdings

NVIDIA Corporation	3.40%
Apple Inc.	2.70%
Alphabet Inc. Class A	2.00%
Amazon.com, Inc.	1.70%
Microsoft Corporation	1.50%
Taiwan Semiconductor Manufacturing Co.,	1.00%
ASML Holding NV	0.90%
Mastercard Incorporated Class A	0.90%
Samsung Electronics Co., Ltd.	0.80%
L'Oreal S.A.	0.80%
Total	15.70%

Investment portfolio mandate

The portfolio is aimed at providing investors with exposure to global equities in a risk-controlled manner. The return objective is to outperform the benchmark (MSCI All Countries World Index) by between 1% and 1.25% over any three-year rolling period.

Investment portfolio information

Inception Date	May 2012
Investment Horizon	Long term
Risk Profile	Conservative Moderate Aggressive
Portfolio Manager	Mohammed Sibda
Total Expense Ratio (TER)	0.89%
Total Investment Costs (TIC)	0.90%

Investment manager allocation and returns

	One Month	One Year	Weighting
Local cash managers			
Momentum Money Market	0.63%	7.93%	5.1%
Global equity managers			
Momentum Global Investment Management	-0.44%	8.23%	93.4%
MSCI All Country Note	0.87%	12.69%	1.5%
Total			100%

Notes

All returns quoted are after deduction of all fees.
 The information used for Top 10 and regional allocation is lagged one month.

The policy is underwritten by Momentum Metropolitan Life Limited, a registered life insurer under the Long-term Insurance Act, an authorised financial services (FSP6406) and registered credit provider (NCRCP173), and rated B-BBEE level 1. This investment portfolio is administered and managed by Momentum Multi-Manager (Pty) Ltd, which is an authorised financial services provider (FSP19840) in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time. Investment returns for periods exceeding one year are annualised. All returns quoted are after deduction of all fees. All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month. The investment manager returns shown in the table are based on the history of Momentum Multi-Manager (Pty) Ltd's investment in that particular investment manager's portfolio, and not necessarily when the investment manager was included in this portfolio. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the company does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager.

The MDD contains important information relating to investment in the respective CIS.

Sources: Momentum Multi-Manager, Morningstar, Iress, www.msci.com, www.yieldbook.com, www.ft.com. Data accessed monthly on the 10th working day.

Contact details: 268 West Avenue Centurion 0157 PO Box 7400 Centurion 0046, Telephone +27 (12) 671 8911, Facsimile +27 (12) 684-5869, emailus@momentum.co.za
 www.momentum.co.za/business

Signatory of:

