

### Momentum Golden Living Annuity

### Momentum GLA Target Cautious Growth Portfolio

Factsheet at 30 April 2026

**Target:** CPI + 2%

**Investment horizon:** Four years

**Investments managed by:** Momentum Multi-Manager (Pty) Ltd

#### 📄 Momentum outcome-based investing philosophy

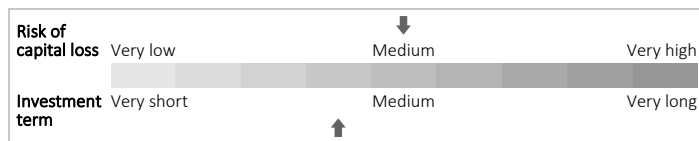
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

#### 📄 Investor profile and investment strategy

This portfolio is aimed at investors who are in the pre-retirement and consolidation phase of investing. It has a short- to medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 40% to growth asset classes (local and global equities and property). The remaining exposure is to asset classes that should preserve the purchasing power of the capital accumulated. The portfolio consists of the full universe of asset classes, including global investments of up to 30% (excluding Africa). The strategies used include passive, enhanced passive, smart beta and select active investment strategies. The allocation between asset classes is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

#### ✍️ Portfolio information

<b>Launch:</b>	September 2019
<b>Inception (returns):</b>	May 2017
<b>Benchmark:</b>	Composite: Local equity 22%; Direct property 10%; Local bond 24.5%; Local cash 15%; Global equity 20%; Global property 2%; Global bond 4%; Global cash 2.5%
<b>Target:</b>	Inflation plus 2% a year over four-year rolling periods
<b>Reg. 28 compliant:</b>	Yes



#### 👤 Portfolio managers



**Jako de Jager**

BCom (Hons) Investment Management

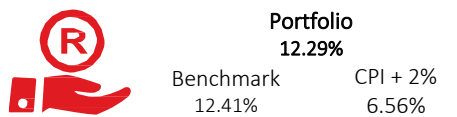


**Ronnie Bornman**

BSc, CFA

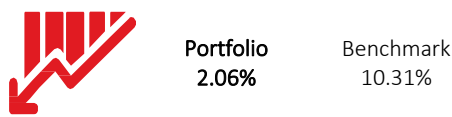
#### 📊 Outcomes

##### Return over the investment horizon



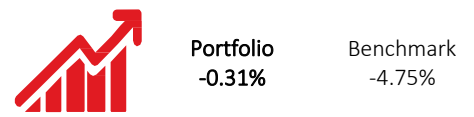
The annualised return over four years.

##### Risk of negative one-year return



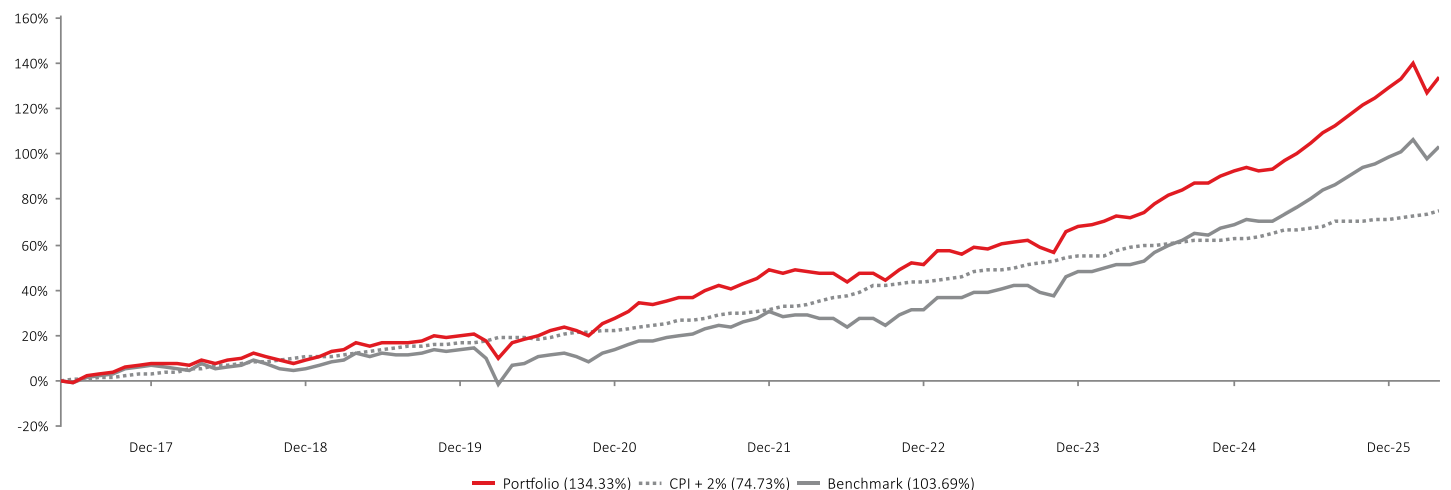
The likelihood of negative returns over any one-year rolling period since inception.

##### Minimum one-year returns



The worst one-year return with a 5% likelihood since inception.

#### 📊 Cumulative returns



The cumulative growth of the portfolio since inception.

## Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Inception
<b>Portfolio</b>	<b>3.25%</b>	<b>0.54%</b>	<b>18.86%</b>	<b>16.63%</b>	<b>13.90%</b>	<b>12.29%</b>	<b>11.59%</b>	<b>12.32%</b>	<b>10.45%</b>	<b>9.91%</b>
Benchmark <sup>1</sup>	3.06%	1.23%	17.25%	15.97%	13.60%	12.41%	11.31%	11.38%	8.88%	8.23%
Risk-adjusted ratio <sup>2</sup>					2.29	1.93	1.94	1.96	1.53	1.54
CPI + 2%	0.73%	1.64%	5.15%	4.95%	5.74%	6.56%	6.83%	6.56%	6.50%	6.43%

<sup>1</sup>The benchmark is calculated using the composite benchmark allocation.

<sup>2</sup>A ratio of the actual return achieved per unit of risk taken.

## Index returns

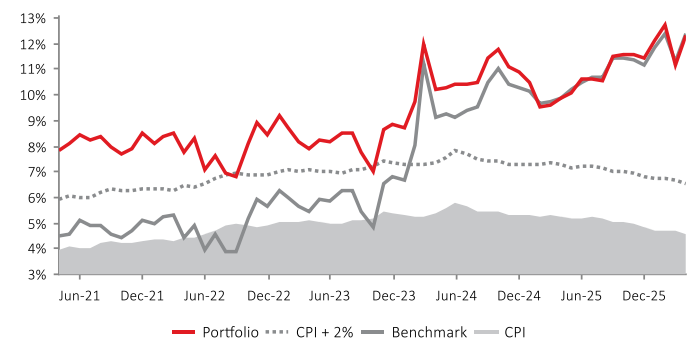
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	1.65%	30.80%	27.58%	18.55%	15.80%	15.59%	<b>22.00%</b>
Direct property	Direct property	0.59%	10.86%	10.64%	8.05%	7.86%	7.19%	<b>10.00%</b>
Local bond	FTSE/JSE All Bond Index	3.27%	22.21%	20.81%	15.95%	13.50%	12.47%	<b>24.50%</b>
Local cash	STeFi Composite Index	0.54%	7.20%	7.71%	7.96%	7.52%	6.81%	<b>15.00%</b>
Global equity	MSCI All Countries World Index	8.61%	16.88%	12.86%	16.20%	15.87%	13.42%	<b>20.00%</b>
Global property	FTSE EPRA/NAREIT Developed Index	6.99%	6.14%	7.21%	5.92%	2.62%	5.23%	<b>2.00%</b>
Global bond	FTSE World Government Bond Index	-1.39%	-9.19%	-1.60%	-1.27%	1.77%	0.02%	<b>4.00%</b>
Global cash	ICE BofA US 3-Month Treasury Bill Index	-2.09%	-6.68%	-1.68%	1.59%	5.63%	6.35%	<b>2.50%</b>

## Investment manager returns

	One year	Three years	Seven years
<b>Local equity</b>			
Momentum Capped ALSI Equity Fund	30.85%	18.72%	12.65%
Momentum Equity Futures Fund	32.90%	18.56%	
Momentum Multifactor Equity	32.93%	21.43%	
Momentum Quality Equity	23.62%	17.84%	
Momentum Trending Equity	28.08%	17.88%	13.44%
Momentum Value Equity Index	34.21%	18.00%	13.38%
<b>Local property</b>			
Eris Direct Property	11.50%	9.14%	6.68%
Momentum SA Real Growth Property Fund	26.04%	22.75%	6.41%
<b>Local bond</b>			
ALUWANI Flexible Bond	23.71%	16.96%	11.05%
Momentum Bond Fund	25.21%	17.15%	11.51%
Sentio			
<b>Local cash</b>			
Momentum Active Money Market Fund	8.36%	9.24%	7.74%
Momentum Passive Money Market Fund	8.01%	8.90%	7.30%
<b>Global equity</b>			
MGIM Global Equity	18.58%	17.45%	
<b>Global property</b>			
BlackRock Global Property	3.31%	4.93%	4.66%
<b>Global bond</b>			
MGIM bond managers	-11.70%	-2.35%	-0.15%
<b>Global cash</b>			
Momentum Multi-Manager	-7.20%	1.36%	

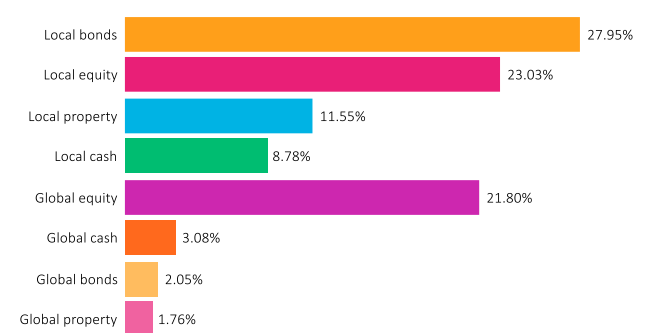
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

## Rolling returns



Returns over four-year rolling periods since inception.

## Effective asset allocation



## The 10-largest portfolio holdings

Holding	
Republic of South Africa R2037	3.75%
Republic of South Africa R2048	3.13%
Republic of South Africa R2035	3.04%
Republic of South Africa R2040	2.89%
Bellville Tyger Valley	2.33%
Momentum RCIS Property MRPF	2.19%
Naspers Limited	1.85%
Gold Fields Limited	1.80%
iShares Environment & Low Carbon Tilt Real Estate Index Fund	1.76%
Momentum RCIS Property MRMPFB	1.70%

The 10-largest instruments at 30 April 2026, looking through all asset classes held.

## Notes

The benchmark for the local equity component was changed on 1 November 2025 from the FTSE/JSE Capped SWIX All Share Index (J433T) to the FTSE/JSE Capped All Share Index (J303T); Local equity returns shown in the Index returns table are comprised of J433T until 31/10/2025 and J303T thereafter.

The Momentum GLA Target Cautious Growth Portfolio invests 100% in the Momentum Target Stable Growth Portfolio (prior to October 2021 it was invested in the Momentum Target Cautious Growth Portfolio).

Returns of the actual strategies managed by Momentum Investments are used from 1 May 2017 up to the inception date of the portfolio.

## Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered and managed by Momentum Multi-Manager (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited, rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. 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. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, but after the deduction of performance fees on global underlying investments (where applicable). 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.

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.

The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

## Contact and other information

### **Momentum Multi-Manager (Pty) Ltd**

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

**T** +27 (0)12 671 8911

**F** +27 (0)12 684 5869

**Email** emailus@momentum.co.za

**Web** www.momentum.co.za/business

*Signatory of:*

