momentum
multi-manager

Momentum Golden Living Annuity

Momentum GLA Shari'ah Portfolio

Factsheet at 31 October 2026

Target: CPI + 4%

Investment horizon: Six 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.

Investment mandate

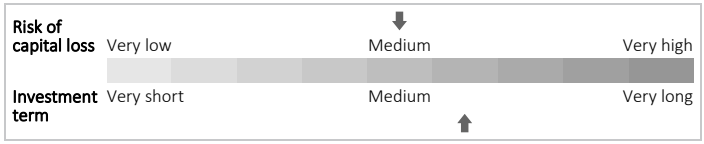
The long-term return objective of this portfolio is inflation plus 4% a year over six-year rolling periods. The underlying investments of this portfolio comply with Islamic Law. Each component of this portfolio has an appointed Shari'ah Advisory Committee to oversee the investments of this portfolio. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment strategy

This investment portfolio has been specifically constructed in accordance with Shari'ah, the sacred law of the religion of Islam, as well as the regulatory and investment return requirements of a retirement-fund investor. The Shari'ah principles have been taken into account.

Portfolio information

Launch date:	August 2008
Benchmark:	Composite: Local equity 45%; Local cash 20%; Global equity 27.5%; Global property 5%; Global cash 2.5%
Target:	Inflation plus 4% a year over six-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



Mohammed Sibda
BCom

Long-term outcomes

Return over the investment horizon

Portfolio	Benchmark	CPI
13.37%	13.85%	4.94%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio 97.30%

The percentage of times the portfolio achieved or exceeded CPI over rolling periods of the investment horizon.

Average shortfall

Portfolio -0.70%

The average shortfall relative to CPI over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
8.65%	12.02%

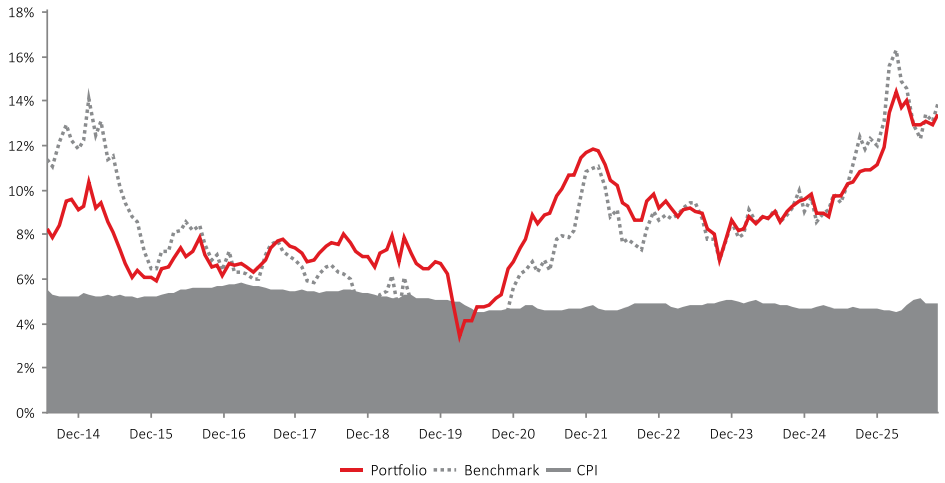
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-4.34%	-7.68%

The worst one-year return with a 95% likelihood.

Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	**1.01%**	**1.96%**	**13.12%**	**15.38%**	**16.10%**	**11.62%**	**9.63%**	**13.37%**	**11.25%**	**8.59%**
Benchmark[1]	-1.76%	1.58%	8.59%	17.69%	16.83%	12.85%	10.95%	13.85%	11.37%	8.78%
Risk-adjusted ratio[2]					2.49	1.72	1.31	1.76	1.32	1.15
CPI	0.37%	0.56%	4.55%	3.97%	3.93%	4.29%	4.92%	4.94%	4.64%	5.02%

[1]The benchmark is calculated using the composite benchmark allocation.

[2]A ratio of the actual return achieved per unit of risk taken.

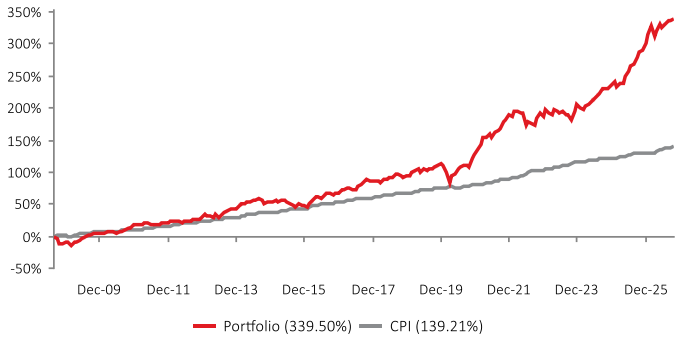
Index returns

Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Shariah All Share Index	-3.79%	8.60%	25.85%	22.48%	13.01%	17.86%	**45.00%**
Local cash	STeFI Composite Index (-1%)	0.51%	5.96%	6.33%	6.73%	6.13%	5.57%	**20.00%**
Global equity	S&P Global BMI Shariah Index	-1.47%	7.71%	12.89%	16.71%	10.18%	14.82%	**27.50%**
Global property	FTSE EPRA Nareit IdealRatings Developed REITs Islamic Green Index	3.76%	4.17%					**5.00%**
Global cash	J.P. Morgan EM Aggregate Sukuk Index	2.52%	-3.89%	0.52%	1.90%			**2.50%**

Investment manager allocation and returns

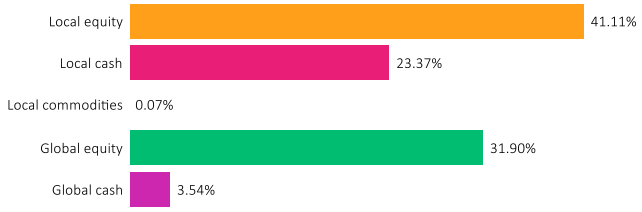
Manager/Index	Allocation	One year return
Local equity		**14.17%**
Camissa Asset Management	43.61%	19.72%
Sentio Capital Management	24.96%	5.62%
FTSE/JSE Shariah All Share Index		8.60%
S&P BMI Global Shariah Index		7.71%
Local cash		**8.60%**
Absa Islamic Bank	17.17%	
Standard Islamic Bank	2.87%	
STeFI Composite Index less 1% a year		5.96%
Global equity		
iShares MSCI World Islamic UCITS ETF	9.65%	16.51%
MSCI World Islamic Index		14.51%
Global cash		
iShares $ Sukuk UCITS ETF	1.72%	-3.83%
J.P. Morgan EM Aggregate Sukuk Index		-3.89%

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI.

Effective asset allocation



Notes

The Momentum GLA Shari'ah Portfolio invests 100% in the Momentum Investments Shari'ah Portfolio.
Benchmark Update: Effective 1 October 2026, the JSE STeFI Index will adopt ZARONIA-based input rates as part of South Africa's market-wide benchmark reform. This change aligns with industry standards and has no impact on the portfolio's investment objective, strategy, or risk profile.
On 1 September 2025 changes were made to the strategic asset allocations/composite benchmark.
On 1 August 2021 changes were made to the strategic asset allocations/composite benchmark.
On 1 January 2021 the real return expectation for this portfolio was revised from inflation plus 5% over 4-year rolling periods to inflation plus 4% over 6-year rolling periods.
After careful consideration, Momentum Outcome-based Solutions decided to adopt the FTSE/JSE Shari'ah All Share Index as the benchmark for the equity component of this portfolio from 1 April 2013. The company feels this is more appropriate, given the nature of the portfolio as well as the investable opportunities available to its equity managers.

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

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