

The background of the slide is a photograph of a modern interior space. On the left, a wall is covered in vertical black and white stripes. In the center, a small bronze statue of a bird stands on a white pedestal. To the right, a curved concrete wall and a staircase with a black railing are visible. Overlaid on the right side of the image is the Momentum Asset Management logo, which consists of a large red circle and a dark blue circle that overlap. The word 'momentum' is written in white lowercase letters across the top of the red circle, and 'asset management' is written in smaller white lowercase letters below it. A series of thin, white, concentric curved lines emanate from the right side of the red circle, sweeping across the right half of the slide.

momentum
asset management

Corporate *Profile*

Global expertise, local focus

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***Crown Agents
Investment
Management (CAIM)***



1

About us

At Momentum Asset Management, we deliver investment performance by combining global expertise with a local focus. As a nimble global player, we leverage our deep market insights and extensive network to uncover opportunities.

Our commitment to partnership and responsiveness ensures that we act swiftly in dynamic markets, while our personal touch fosters lasting relationships.

Our team of seasoned professionals, with a proven international track record and highly specialized skills, are committed to crafting innovative strategies to help you achieve sustainable growth in an ever-evolving financial landscape.

Momentum Asset Management offers a diverse range of capabilities, including expertise in **fixed income** and **systematic strategies**. Our fixed income business operates both **locally** through Momentum Fixed Income and **globally** via UK-based and UK-regulated Crown Agents Investment Management, a wholly-owned subsidiary of the Momentum Group.

momentum
asset management

Global expertise, local focus.

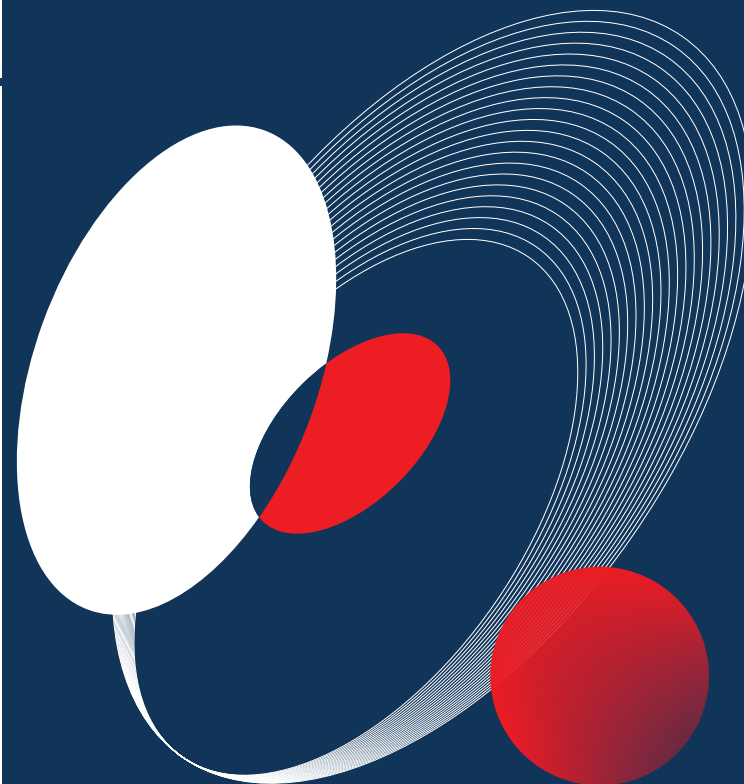


Momentum Asset Management

Chief Executive Officer



Roberts Grava is the CEO of Momentum Asset Management. He brings over 30 years of global institutional asset management experience to the business, having focused mainly on sovereign investment institutions and official sector investment issues. He has held several senior roles in public and private sector institutions, including Head of Official Institutions, Institutional Solutions and Advisory and Managing Director, Fixed Income at J.P. Morgan Asset Management, Head of Quantitative Strategies, Risk and Analytics and Engagement Manager, Reserves Advisory and Management Program (RAMP) at the World Bank. Previously, he had spent 11 years as Chief Investment Officer, Head of Reserves Management and Market Operations and Member of the Executive Board at Latvijas Banka, the central bank of Latvia.



Why invest with us?

One of the 10 largest investment management businesses in South Africa



More than R166 billion in assets.



Part of Momentum Group Limited.



Utilising the expertise of our offshore partners Crown Agents Investment Management (CAIM) to unlock global value for our clients.



We are committed to infrastructure investing.



State-of-the-art systems and robust governance structures.



Our primary objective is client centricity.



Level 1 B-BBEE. We are committed to transformation and making a meaningful impact in our society.



We integrate environmental, social and governance (ESG) factors into our investment thinking and management.



Award winning investment team.



Our commitment to *transformation*

As part of our **transformation strategy** and effort to positively contribute to transformation within the South African landscape, we have launched our skills development programme called **Phambili**. Our skills development programme, Phambili, is targeted to effectively drive both socio-economic impact, as well as create a talent pipeline.

Key pillars of our transformation initiatives

- **Phambili programme**
Empowering unemployed youth through access to education, whilst creating a pipeline of talent to be absorbed into the organisation.
- **Internship programme**
We are committed to creating opportunities and developing talent in the investment management industry.
- **Bursary programme**
The bursary programme feeds into the Phambili internship programme and is aimed at students who want to work within an investment business in the future. The bursary covers full tuition fees, textbooks and accommodation. After successful graduation, there's an opportunity for the graduates to join Momentum Investments as an intern.

iSabelo Share Scheme

To support our long-term strategic business objectives and enhance our Broad-Based Black Economic Empowerment (B-BBEE) ownership, Momentum Group Limited has introduced an Employee Share Ownership Plan for its permanent employees based in South Africa.

LEVEL 1
B-BBEE



Our *leaders*



Loftie Botha

Head: Systematic Strategies



Zisanda Gila

Head: Money Markets



Karabo Seima

Head: Credit Investments



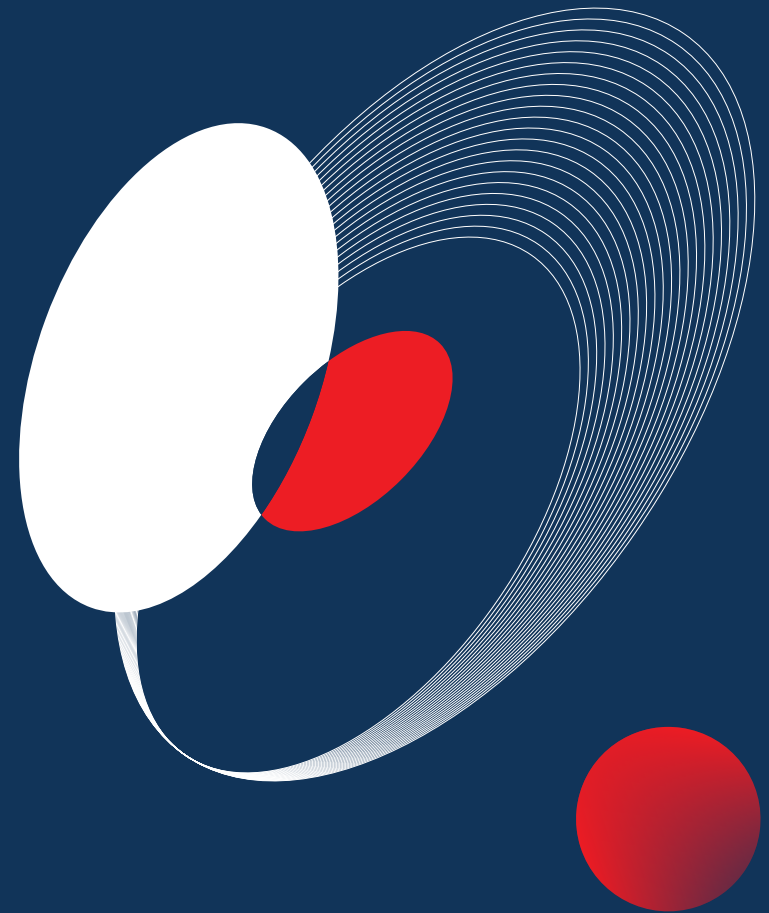
Sherwin Pillay

Head: Distribution



Nicolette Plaatjies

Lead: Credit Research



Innovation, excellence, integrity, accountability, teamwork and diversity are our values, underlying our primary purpose.



Rules and **regulations**

Fixed income portfolios are managed in accordance with many acts and regulations controlled by the Financial Sector Conduct Authority (FSCA). The FSCA is the regulator for all financial institutions. In addition, our governing body, the Association for Savings and Investment South Africa (Asisa) provides best practice guidelines to make sure you are the focal point of everything we do.



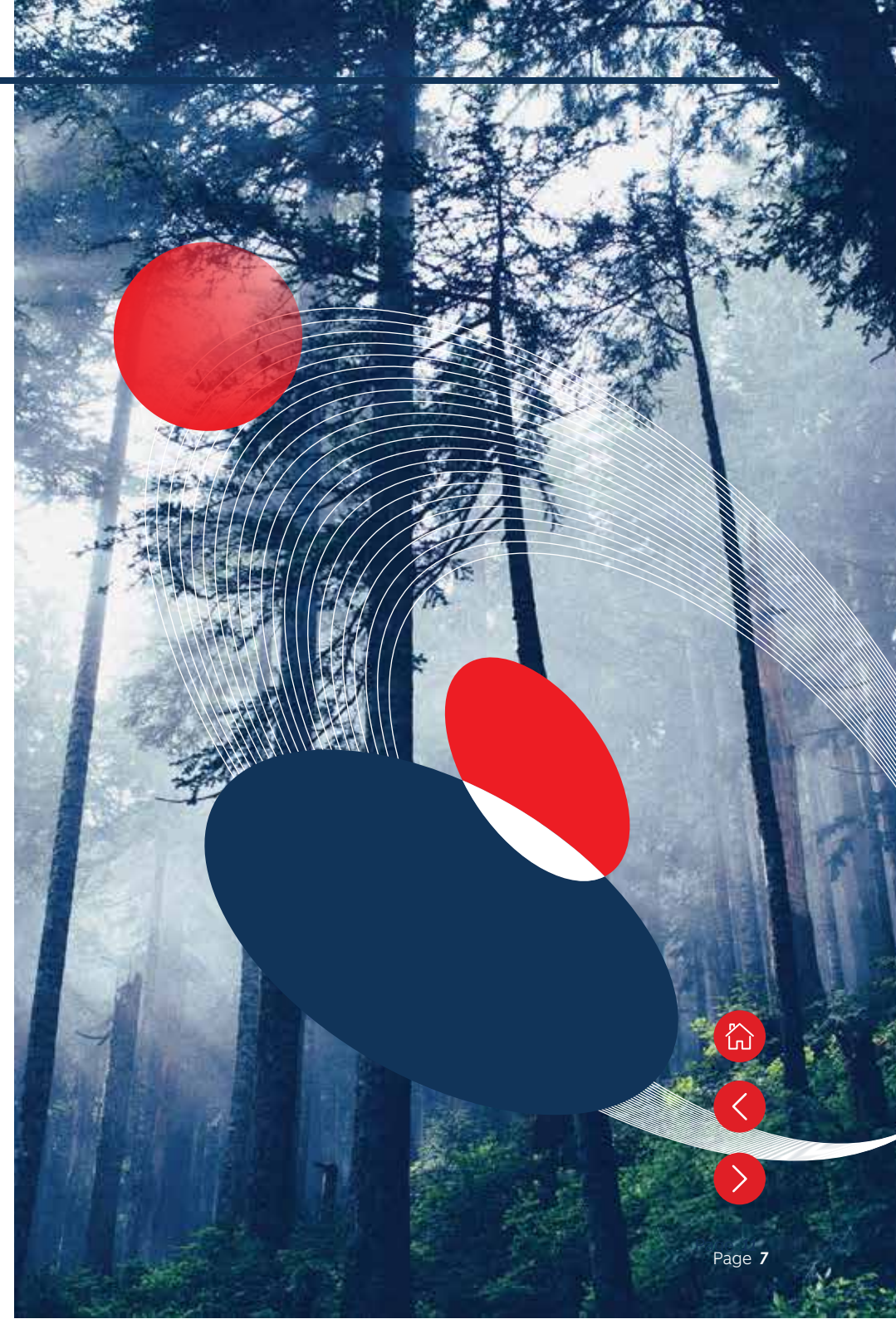
Responsible investing

Responsible investing is part of our core belief. **Sustainable** and **responsible** investment practices are a material factor underpinning our long-term success.

Environmental, social and governance (ESG) investing is integral to our investment process. Although we are lenders and not owners in businesses, we see ESG as part of our duty to protect your money. We actively engage investment management teams on ESG issues and support bonds, where the valuation meets out criteria.

Our responsible investment framework is based on our values, the Principles of Responsible Investment (PRI) and the Code for Responsible Investment in South Africa (CRISA 2.0).

We acknowledge that we are in a privileged position to act as fiduciary to our clients and stakeholders. We consider ESG investment risks to be relevant to the performance of the overall investment objective - across all asset classes, sectors, markets and through time.



2

Momentum *Systematic Strategies*

Global expertise, local focus.

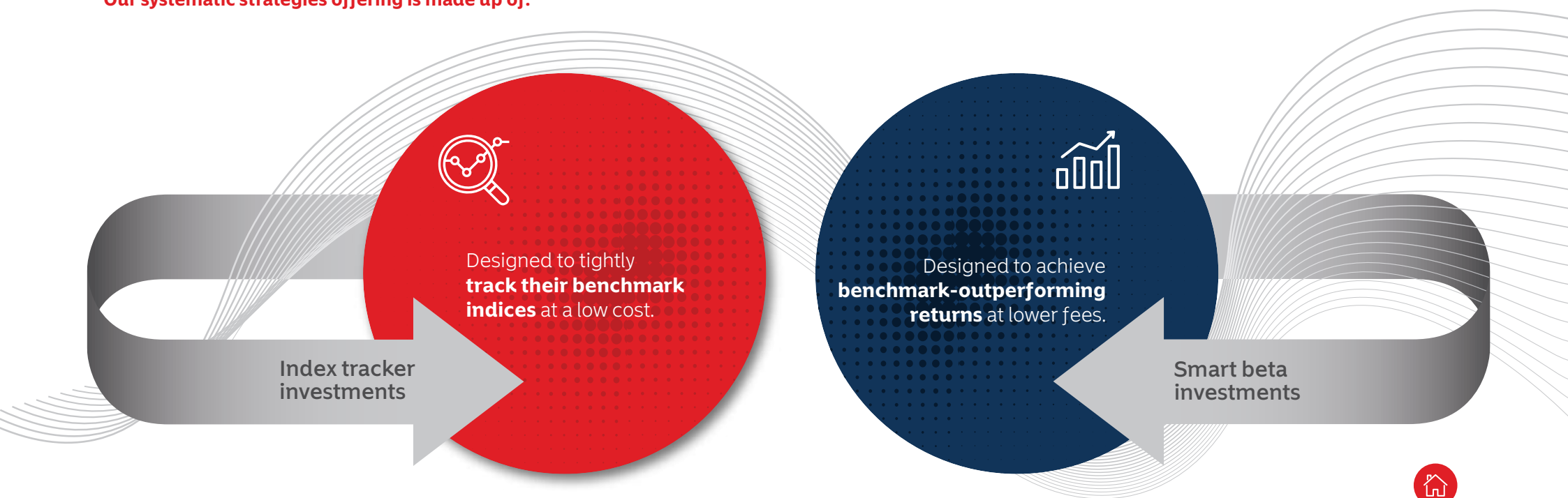


Momentum *systematic strategies*

The Momentum Systematic Strategies Team applies real-world expertise and experience to create a symbiosis between leading-edge tracking models and irreplaceable human insight.

We use a **disciplined, transparent** and **repeatable process** - from how we evaluate which stocks to choose to how we weigh them within the portfolio.

Our systematic strategies offering is made up of:



Index tracker investments

Our index tracker portfolios are designed to tightly track their benchmark indices at a low cost. Investment horizons are similar to those of traditional equity investments. You are exposed to market risk, but not share selection risk.

| Portfolio name | Benchmark target* | Investment horizon | Risk |
|-----------------------------|--------------------------------------------------------|--------------------|----------------|
| Capped SWIX All Share Index | FTSE / JSE Capped Shareholder Weighted All Share Index | 3 to 7 years | Benchmark risk |
| All Property Index | FTSE/JSE All Property Index | 3 to 7 years | Benchmark risk |

*We are able to track any tradable South African equity index for which there is sufficient demand.

Understanding the risk profile

Investment risk is often split into two components, namely market risk and share selection risk. Index trackers are only exposed to market risk.

The role of index trackers in your investment portfolio

Our index trackers are suitable for investors who:

1 Want low-cost **exposure** to equities.

2 Want certainty that returns would be in line with the **benchmark index**.

3 It would be beneficial for large funds to index a component of their portfolios, as with **expanding size**, liquidity becomes an issue and hence adding value through share selection becomes more challenging.

4 Low portfolio turnover, particularly when tax considerations are important.

5 An effective portfolio construction tool involves using trackers alongside, rather than in place of, active funds.



Our investment **approach** and **process**

1

Markets are largely efficient and shares normally trade at prices where they should, reflecting all available information and views of market participants, allowing tracker funds to be highly competitive from cost, returns and risk perspectives.

2

The market or index return is the sum of all participants' returns.

Before transaction costs, half of participants outperform and half underperform the average.

Active players buy and sell from one another, with transaction fees and taxes eroding performance, giving passive players an advantage.

Our investment **approach** and **process**

We follow a rules-based process to identify shares that are likely to outperform due to having trending, value or quality attributes.

Trending strategy

The roots of 'trend' investing, also known as 'momentum' investing, are found in the well-known truisms 'the trend is your friend' and 'cut your losses and let your profits run'. Our trending strategy is based on the phenomenon that investments that have performed well tend to continue to perform well and investments that have performed poorly often continue to perform poorly.



Value strategy

The roots of value investing are found in the well-known truism 'buy low and sell high'. Opportunities often arise due to excessive negative (or positive) sentiment that creates opportunities for buying (or selling) shares when prices are out of line with fair values.



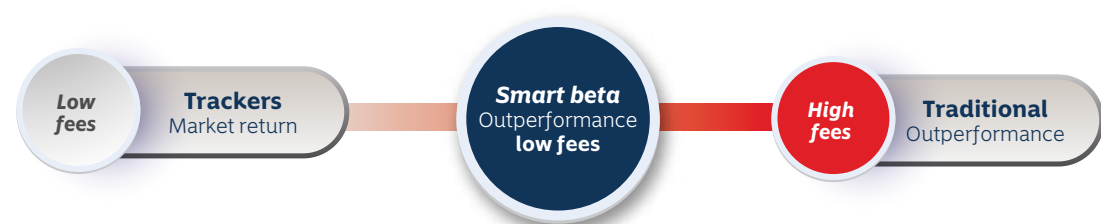
Quality strategy

Quality investing is all about identifying well-managed companies as these companies tend to outperform over time. If quality is in a company's DNA, it would show up in key profitability and stability measures. It should deliver superior and repeatable earnings growth, and its share price should follow.



Smart beta investments

Our smart beta equity portfolios offer the benefits of both traditional and index tracking approaches to investing. These portfolios aim to achieve benchmark-outperforming returns, albeit at lower fees than what is associated with traditional equity portfolios.



Smart beta portfolios have the same risk and return profiles as traditional equity portfolios.

| Smart beta portfolios | Portfolio objective* | Risk profile | Time horizon |
|-------------------------------|---------------------------------------------------------------------------|--------------------|--------------|
| Momentum Trending Equity Fund | Beating the benchmark as well as maintaining the corresponding style tilt | Equity market risk | 3 to 7 years |
| Momentum Value Equity Fund | Beating the benchmark as well as maintaining the corresponding style tilt | Equity market risk | 3 to 7 years |
| Momentum Quality Equity Fund | Beating the benchmark as well as maintaining the corresponding style tilt | Equity market risk | 3 to 7 years |

*We use the FTSE/JSE Capped Shareholder-weighted All-Share Index as benchmark for all our smart beta portfolios. We have a multi factor segregated fund that we can replicate if there is a demand.



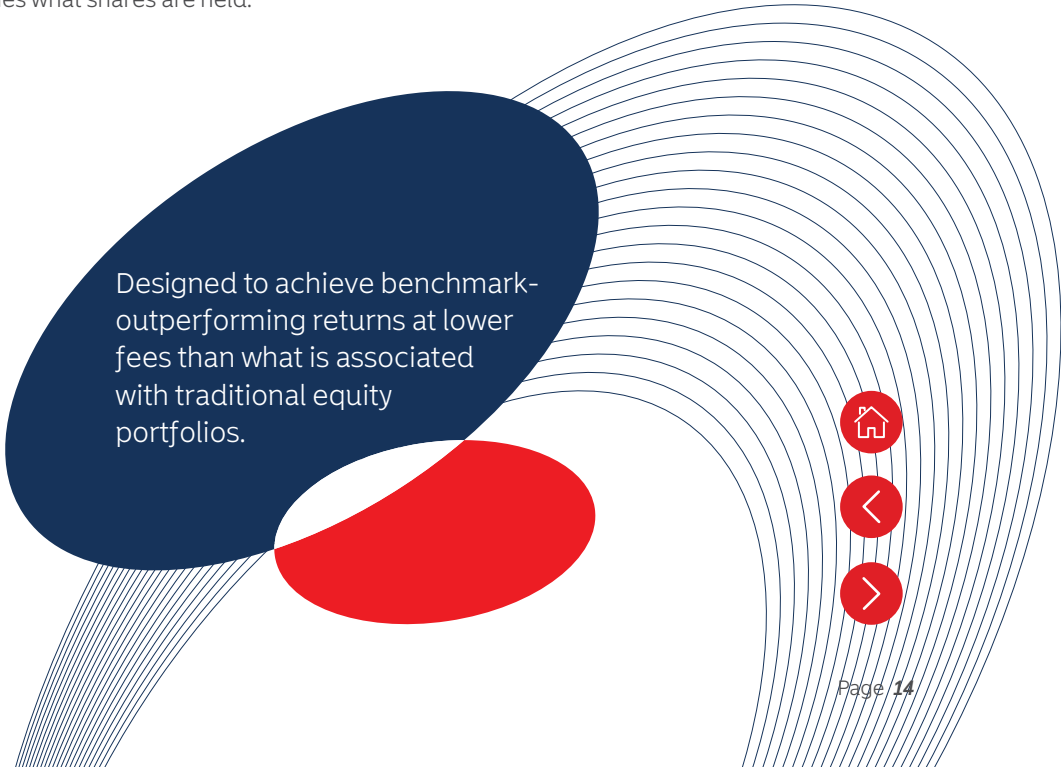
Momentum *systematic strategies*

The role of smart beta in a client's investment portfolio

- Smart beta portfolios have similar risk and return profiles compared to traditional equity portfolios.
- Our smart beta portfolios follow distinct investment styles allowing clients to diversify over a combination of smart beta portfolios.
- A portfolio that blends different styles is expected to generate a return stream of similar magnitude to that of an individual style, but with lower risk, as styles typically diverge at times.

Understanding the risk profile

Smart beta investments are exposed to market risk and share selection risk. Share selection risk may stem from either sectors or investment styles that may underperform or from issues at individual companies. Each of our smart beta strategies has its underlying philosophy that determines what shares are held.



Designed to achieve benchmark-outperforming returns at lower fees than what is associated with traditional equity portfolios.

Momentum systematic strategies team



LOFTIE BOTHA

Head: Systematic Strategies
BEng, BCom (Hons), MCom



IMTIAZ MOHAMMED ALLI

Portfolio Manager
BCompt



STANLEY BISHO

Portfolio Manager
BCom (Statistics), CFA®



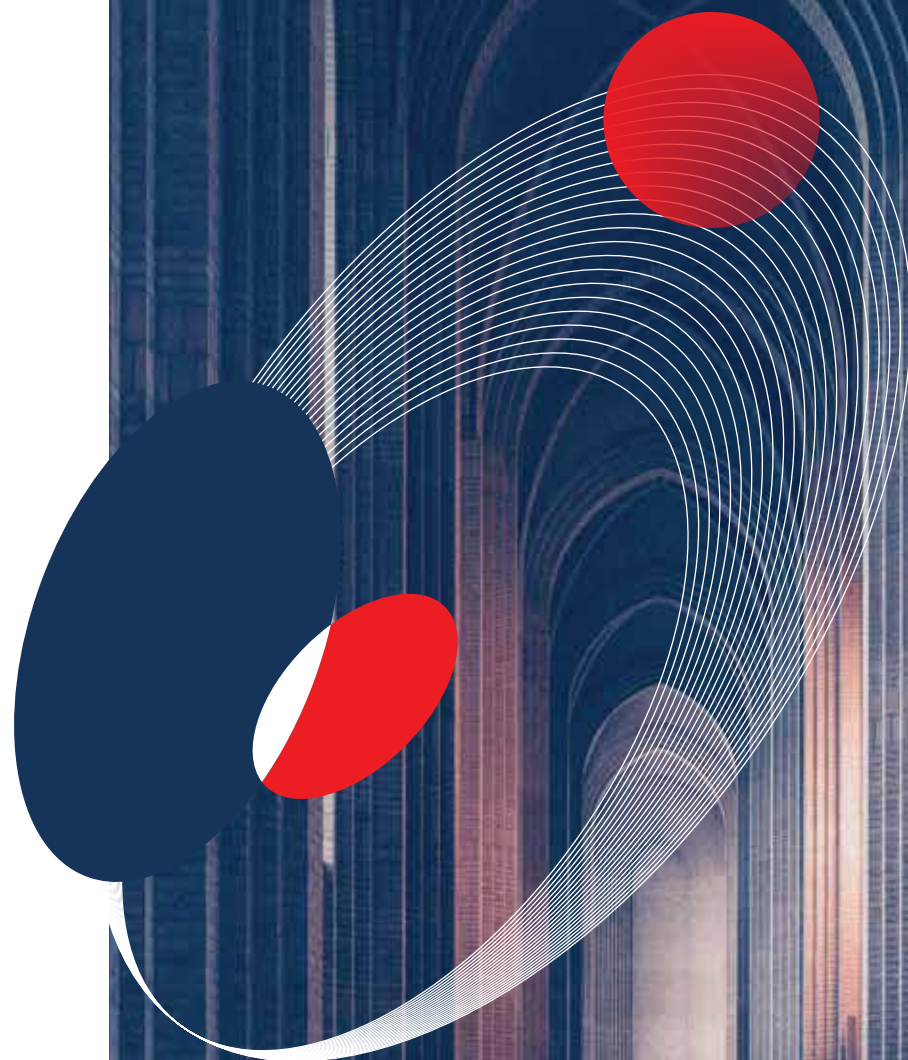
STEPHANY THOMAS

Index Tracking Specialist
BCom (Hons)



3

Momentum ***Fixed Income*** Investments

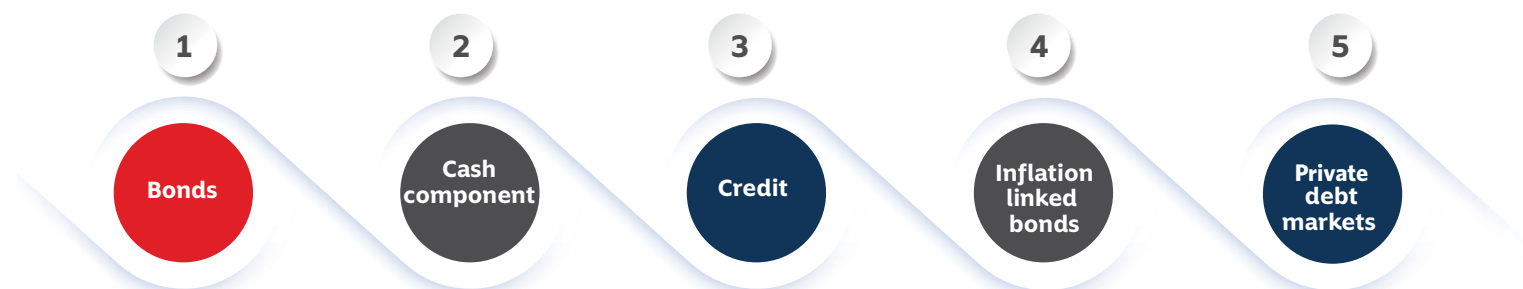


Global expertise, local focus.

Momentum Fixed Income investments

Fixed income refers to investments where a business or government pays a specified interest amount into the investment regularly. Fixed income investments give you access to the interest-bearing markets in South Africa. They can vary from low-risk cash investments to medium-risk bond investments. These markets are an integral part of the South African financial system, as they provide the money necessary for government, state-owned enterprises and businesses to function effectively.

Five components of fixed income investments



Fixed income is not simply about bonds, this is merely one pillar of it. This includes Government Bonds, SOEs and Government Guaranteed Bonds. The second pillar of an overall portfolio is a cash component, which is essential in volatile markets. The third pillar is exposure to credit to optimise risk-return trade-offs. The fourth pillar we would include is Inflation-Linked Bonds because that is one of the two ways to protect your savings against inflation. The fifth pillar would be private debt markets – where an investor can get exposure to the institutional unlisted market.

The role of fixed income in your investment portfolio

Fixed income investments are suitable for investors who want access to cash or capital protection with moderate capital growth. In an investment portfolio, fixed income firstly, serves to generate income for a portfolio and, secondly, is a good diversification away from more risky investments like equities.



Our **Fixed Income** portfolio range

Momentum Fixed Income offers a range of investment solutions to suit investor's financial goals.

| Fixed income portfolios | Benchmark | Risk profile | Time horizon |
|-------------------------|-------------------------------------------------------------|--------------------|--------------|
| Money Market | Short-term Fixed Interest Composite Index (Stefi) | Low risk | 6-12 months |
| Enhanced Yield | STeFI plus 0.5% per year | Low risk | 2 years |
| Flexible income | STeFI plus 1,5% | Low to medium risk | 2 years |
| Inflation-linked Bond | Composite Inflation-linked Index (Cili) | Medium risk | 3 years |
| Bond | JSE Actuarial Society of South Africa All Bond Index (Albi) | Medium risk | 3 years |
| Absolute income | Albi | Low to medium risk | 1 to 3 years |
| Diversified Bond | Albi 1 to 3 years | Medium risk | 3 years |

Understanding the risk profile

There are two major risks to understand, namely:



Interest rate risk: We buy fixed income instruments at specific prices and, when interest rates go up or down, this affects the value of the investment.

Default risk: Because businesses or governments pay a specified interest amount into the fixed income investments, if they aren't able to make this payment at the agreed time, this is a default, and it will affect the investment.



Our investment **approach** and **process**

We always **compare the risk with opportunity** in our investments and we follow a valuation-based investing approach, meaning we look for instruments we believe have **high value** but are undervalued by the market. These investments must meet our strict criteria of **generating income** when interest rates go up or down so that we maximise compounding through the income accrual process.



Momentum **Fixed Income** team



Roberts Grava
Head: Fixed Income



Nicolette Plaatjies
Lead: Credit Research
BCom (Acc)



Zisanda Gila
Head: Money Markets
BCom, Financial Mathematics certificate



Karabo Seima
Head: Credit Investments
MCom (Finance)



Boromeo Freeman
Dealer
BCom (Hons), Economics



Thamage Lesito
Portfolio Manager
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Bafana Motshweni
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BCom Finance, PGDip in Financial Markets



Lerato Tshoni
Junior Credit Analyst
BCom Law (Economics), LLB



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Crown Agents Investment Management (CAIM)

CAIM, based in London, is a specialist investment manager authorized and regulated by the Financial Conduct Authority. We focus on managing foreign exchange reserves for central banks globally, with roots tracing back to 1749 when our predecessor was established by the British Crown. Since 1833, we have provided financial services, and in the 1960s, we began managing funds for the world's first sovereign wealth funds. Our oldest active account dates back to the 1980s. CAIM delivers tailored investment solutions, structuring portfolios to optimize returns while managing risk.

A wholly-owned subsidiary of Momentum Global Investment Management (MGIM), CAIM operates under the regulatory oversight of the UK. MGIM is itself a subsidiary of Momentum Group Limited. While investment management is central to our relationships with central banks, we strive to be a trusted advisor, not just an asset manager.

Crown Agents Investment Management

Our Investment Approach and Process

CAIM is a specialist investment management firm, providing bespoke, directly managed strategies tailored to each of our institutional clients in public market fixed income and equities, across developed markets and China. We prioritize our clients, treating them as partners, and aim to be trusted advisors to each institution we serve. Rather than offering standardized products, we deliver customized solutions with the flexibility and attention that larger asset management firms, due to scale, often cannot provide. Our goal is to ensure that each portfolio aligns with the unique investment constraints and objectives of our clients.

We view every investment mandate as a relationship, not a transaction. Our process begins with a comprehensive discussion of objectives and constraints, followed by the creation of a fully customized strategic asset allocation and investment policy for each client.

We apply quantitative methodologies and disciplined risk and performance management to maintain a consistent feedback loop in evaluating and optimizing asset allocation, tactical views, portfolio construction, and security selection. This approach, grounded in fundamental, technical, and flow analysis, ensures a robust investment process and favorable outcomes.



Crown Agents Investment Management

Capacity Building and Training

Our clients and their teams are at different stages of their institutional and professional development. As such, they require tailored capacity building and training, rather than generic workshops that merely inform. Our approach is practitioner-focused, aiming to provide actionable, real-world advice that can be immediately applied.

Solutions and Advisory

Our Solutions and Advisory services primarily focus on strategic asset allocation and investment strategy, typically in close collaboration with client Boards or Investment Committees. However, we also offer a broad range of advisory expertise, including fund design, defining investment beliefs and risk tolerances, governance best practices, and what we refer to as "stakeholder education."



For more information about CAIM
and to learn more about our solutions,
please visit www.caiml.co.uk

A seasoned and experienced team



Roberts Grava
Chief Executive Officer



Jude Kuwan
Head: Business Development
and Client Relationship Management



Charles Thomson
Head: Portfolio Management
and Senior Fund Manager



Slawomir Soroczynski
Head: Portfolio Management
and Senior Fund Manager



Simon Price
Senior Equity
Fund Manager



Alan Cubbon
Head: Research



Charlie Nash
Head: Quantitative Strategies,
Risk and Analytics



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Head: Operations



Contact



Tshegofatso Taunyane

Institutional Support Specialist

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Scan the QR code to contact our asset-management distribution team.

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