

momentum

multi-manager

Quarterly investment report

Momentum Investments Flexible Factor Portfolio Range

Q2 2025



Introduction

Assessing investment returns in an outcome-based investment context

The Momentum Investments Flexible Factor Portfolio Range is managed in terms of our outcome-based investing philosophy, where we design the portfolios to maximise the probability of achieving the inflation-plus return target of each portfolio over the relevant period, while continuing to meet the portfolios' risk targets. To achieve this, our portfolio management approach conceptually starts at an (multi) asset class level, then progresses to the identification of specific investment strategies within each asset class (if appropriate) and finally ends up in the selection of (potentially more than one) investment mandates awarded to investment managers that will implement the desired investment strategies.

Given this outcome-based investing framework, when assessing the returns of the Momentum Investments Classic Portfolio Range, it is important to start by looking at the returns from the portfolios against their inflation-related targets. This allows us to answer the question: did we achieve our target over the most recent relevant period?

We then assess these returns relative to this target in terms of the following:

- The returns provided by the asset classes included in the portfolios
- The returns from the building blocks that provide the asset class exposure for the portfolio against their asset class (or strategic) benchmark. This in turn is explained by:
 1. The returns from the investment strategies (or styles) used in the building block (if any)
 2. The returns from the investment managers that were awarded the mandates used in each of the building blocks

This quarterly review thus starts with the assessment of the investment returns generated by the portfolios against their targeted investment outcomes over the most recent periods. The next section focuses on the economic environment and the returns generated by the asset classes (beta) for the most recent quarter, measured against our average real return expectations for each asset class. We review the returns from the building blocks and the underlying investment managers against their strategic investment benchmarks.

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Economic overview

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Sanisha Packirisamy
Chief economist



Trump tariff advances and retreats were the dominant financial market drivers in the second quarter of 2025. Global equities sharply outperformed global fixed income, with global bonds' safe-haven characteristics becoming less attractive as the quarter progressed, particularly that of US Treasuries in the new unpredictable Trump policy era. Worries about fiscal deterioration put further pressure on global bonds in the second quarter. Global cash provided the worst returns of all asset classes in the quarter, as global central banks continued to cut policy rates.

Sharp rand appreciation in the second quarter due to US dollar weakness and positive local political developments eroded the rand returns of foreign asset classes and rand commodity prices. Nevertheless, the rand platinum price provided the highest returns of all local and global asset classes in the second quarter, with the US dollar platinum price rising exponentially in June on the back of lower expectations of future electrical vehicle production and some substitution of platinum jewellery demand shifting from gold.

Amongst SA asset classes, listed property performed the strongest, with equities a close second and nominal government bonds also providing solid returns. These local asset classes all benefited from a local rate cut in the quarter, the passing of the SA budget at the third time of trying, relief about the survival of the SA coalition government, consistent positive inflation surprises and ongoing discussions about the lowering of the inflation target. However, the positive inflation news undermined the returns from inflation-linked bonds (ILBs), while the rate cut suppressed SA cash returns.

Watch our Chief Economist, Sanisha Packirisamy, and Economist Tshiamo Masike discuss the outlook of the economy.



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Asset class returns

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Herman van Papendorp
Head: Asset allocation



The returns for the asset class benchmarks for the second quarter of 2025 are reported in the first column of the table below. The next column highlights the returns for these asset classes for the previous year. These one-year returns are then converted into real returns by deducting inflation (2.8%) for the year. The final column in the table contains the returns above inflation we expect to get (on average) for these asset classes for a full market cycle.

Watch our Head of Asset Allocation, Herman van Papendorp, share his outlook on financial markets.



Asset class	Q2 2025 returns	Nominal returns for the previous 12 months	Real returns for previous 12 months*	Expected real return (p.a.)
Local equity (Capped SWIX)	9.7%	24.6%	21.7%	5.8%
Local bonds (ALBI)	5.9%	18.4%	15.6%	3.3%
Local listed property (SAPY)	9.1%	23.9%	21.1%	7.0%
Local ILBs (ILBI)	0.9%	7.3%	4.5%	2.8%
Local cash (SteFI)	1.9%	8.1%	5.3%	1.3%
Global equity (MSCI ACWI)	7.9%	13.6%	10.8%	6.5%
Global bonds (WGBI)	4.6%	8.5%	5.7%	-0.3%
Global property	1.1%	9.4%	6.6%	4.0%
US dollar/rand**	-3.4%	-2.7%		
SA CPI*	0.9%	2.8%		

*CPI is lagged by 1 month

**A positive/negative value here reflects the effects of a depreciation/appreciation of the rand against the US dollar on global asset class returns in rand terms. As the rand gets weaker/stronger, the returns of global investments get better/worse from a local investor's perspective.

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Portfolio management

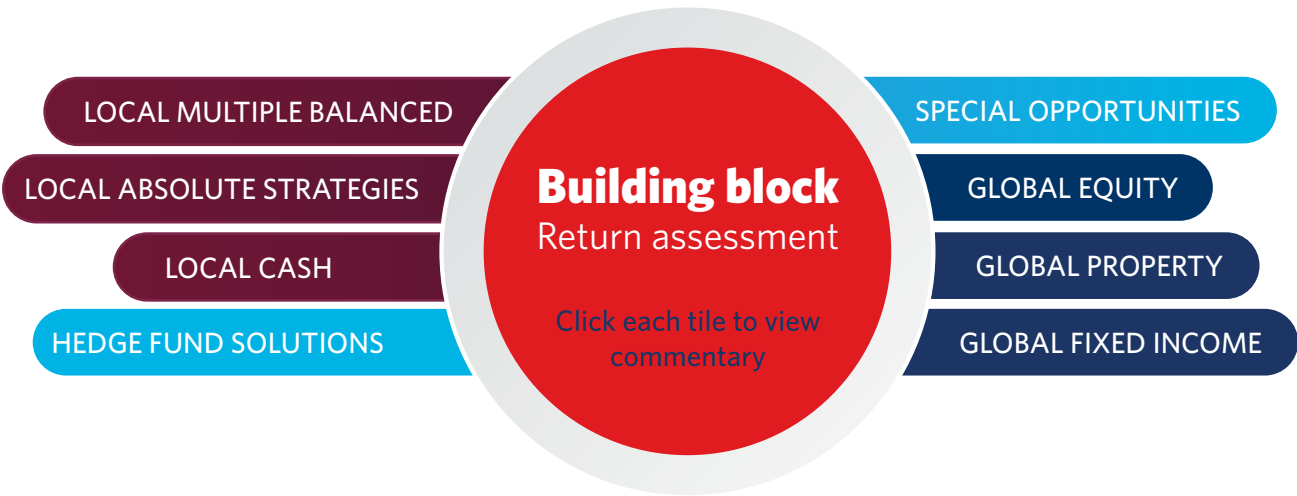
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Mohammed Sibda
Portfolio manager



No material changes were made during the last quarter apart from reducing global bond and global cash exposures. We took advantage of market volatility in early April and increased local bond and equity exposures. The portfolios are positioned for further gains in risk assets (local and global equity and property) and local bonds.

As explained above, our outcome-based investment philosophy starts at the asset class level and then goes down to an investment strategy (if appropriate) and investment mandate level within each asset class. We thus construct building blocks that reflect our selected investment strategies and managers who were awarded the mandates to implement these to either improve the returns of the asset class or manage its risk profile.



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Local multiple balanced building block

Heightened geopolitical risks, including tariff announcements around “Liberation Day” and the escalation of conflict in the Middle East, have contributed to considerable market volatility over the quarter. While tariff noise has subsequently reduced, there is little clarity over where tariffs will settle and what the impact will be on growth and inflation.

The South African equity market was one of the best-performing emerging markets in the quarter and for the half-year despite headwinds, including declining business and consumer confidence, GNU dysfunctionality, unique tensions with the US administration and a sluggish economy. The JSE All Share Index delivered a return of 10.2% in rands for the second quarter and 16.7% year to date.

South African bonds performed exceptionally well, with the FTSE/JSE All Bond Index (ALBI) up 5.9% over the quarter. Contributing factors included weaker US\$ demand, the de-escalation of trade tensions toward quarter-end and significant local developments, including the potential reduction in the inflation target from 4.5% (midpoint of the 3%-6% inflation band) to 3%. Local inflation-linked bonds delivered a return of 0.8% over the quarter, lagging their nominal counterparts significantly, as the benefits of lower inflation expectations are less advantageous for this asset class. Against this backdrop, the building block delivered a return of 9.0%, ahead of its internal benchmark of 8.2%.

Abax produced a return of 9.1% over the last quarter and 24.2% over the past 12 months. It continues to outperform its benchmark and objective of CPI +5% over all annualised periods. Post the end of the first quarter and during the market volatility, Abax reduced the bond exposure and deployed capital

to a basket of quality equities. Bond duration was reduced from 2 years and now sits at 1.7 years, whilst total equity exposure increased from 42% to 46%. Capital was deployed and rotated from certain winners (e.g. Prosus/Naspers, British American Tobacco and MTN) to increase exposure towards the core of high-quality businesses (e.g. Capitec and Firststrand). The increased exposure to Capitec and Firststrand benefited the portfolio off the back of an improved operating environment.

Coronation had an impressive quarter and produced a return of 11.1%. Both asset allocation and security selection contributed to performance, with decisive asset allocation decisions made early in the quarter having a significant impact. The Strategy’s preferred domestic asset remains SA equities, which offer decent medium-return prospects and good risk protection. Within SA equities, the Strategy has sizeable exposure to the global stocks listed locally. These holdings are both independently attractive and provide diversification away from a challenged domestic economy. Large holdings include Quilter, Naspers, Richemont, Mondi, and Bidcorp. The Strategy’s Examples include businesses such as We Buy Cars, PSG Konsult, ADvTECH, Shoprite, and Capitec. The Strategy has held an underweight position in the resources sector for some time. The Strategy has retained its holding in certain SA property stock-picks despite their decent returns. At these levels, the counters still offer attractive total return prospects (aided by the high dividend yields) and diversification (away from domestic sovereign bonds). The fund maintains an underweight position to SA bonds.

Ninety One delivered a return of 9.4% for the quarter. Key contributors to performance included South African equities, led by resources (in particular precious metals—gold and platinum) and Naspers and Prosus, which gained from improved sentiment toward Chinese tech. Government bonds rallied late in the quarter on the prospect of a potential new inflation-targeting regime, and

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property holdings benefitted from improved sentiment and a supportive interest rate outlook. Holdings in Financials, including Capitec and Sanlam, which delivered solid returns, also contributed to returns.

While overall asset allocation remained stable, the most notable activity occurred within equity composition. Ninety One increased allocations to names such as Tiger Brands, MTN and British American Tobacco—where the earnings expectations have strengthened, but trimmed exposure to names with higher earnings variability and less clarity around the outlook, including Mr Price and Anglo American. The allocation to government debt was increased in the latter part of the quarter, as the prospect of a lower inflation target from the SARB could anchor expectations and bring down nominal yields over time, creating potential for meaningful capital gains.

Foord delivered a return of 5.6% for the quarter. SA bonds contributed positively to returns as resilient demand amid stable inflation and a dovish SARB outlook resulted in lower yields. Selective holdings in listed property also added to returns. However, the holding in pharmaceuticals group Aspen was a detractor from returns as Aspen’s share price fell following a profit warning related to a contractual dispute with Moderna, despite reporting modest earnings growth. The fund continued to benefit from its allocation to gold as the price rose further, driven by ongoing US dollar weakness, heightened geopolitical tensions supporting safe-haven demand, and continued central bank buying.

Holdings in South African equities were increased as the indiscriminate market sell-off after Trump’s Liberation Day speech provided an opportunity to deploy cash into select high-quality, domestically oriented businesses. The allocation to SA inflation-linked bonds was also increased due to the attractive real yields on the SA inflation-linked government bonds.

Local absolute strategies building block

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inflation expectations are less advantageous for this asset class. Against this backdrop, the building block delivered a return of 6.0%, ahead of its internal benchmark of 5.5%.

Laurium produced a return of 7.2% for the quarter. The holdings in Northam, Impala and AngloGold contributed positively to the fund’s performance in the 2Q25 and the half year to June 2025. Laurium remains positive on the outlook for PGM metal prices, supported by a continuing weaker US dollar environment, lower forecast EV penetration rates and an improving outlook for platinum jewellery in China. The funds continued to benefit from the large positions in Prosus and Naspers. The funds continue to hold positions in Rand hedges like AB InBev, Bidcorp and British American Tobacco. These businesses are well diversified, with earnings growth expectations and valuations that appear attractive. Within the domestic sector, the fund holds banks, insurers such as Momentum and Sanlam, as well as Remgro, The FoschiniGroup, Woolworths and Mr Price.

The fund’s fixed income exposure to South African government bonds is mainly in the belly of the yield curve, which should benefit it should the SARBs’ drive to lower the inflation target comes to fruition.

Sentio delivered a return of 5.3% for the quarter. From a contribution standpoint, the overall allocation effect was largely flat, while the selection effect was negative for equities and positive for bonds, cash, and commodities. Top contributors included positioning in Capitec, Naspers, AngloGold Ashanti, Northam, Prosus, MTN, Sibanye and Impala. Top detractors included positions in Aspen, Harmony, Sappi, Anglo American plc, Standard Bank and Truworths.

In fixed income, positive contributions came from parallel and non-parallel positioning across the yield curve. Given the extended bond rally in June, the fund prudently took profits by gradually reducing duration in this segment while increasing exposure to shorter-dated credit bonds that offered compelling yield pickup.

MandG delivered a return of 7.4% for the quarter. In terms of asset allocation, this quarter, the fund’s SA equity position added significant absolute value and was also ahead of the benchmark. The fund’s overweight allocation to SA bonds also performed well, adding to both absolute and relative returns. All other asset classes contributed positively to performance over the quarter on an absolute basis. In SA equity, the quarter delivered another strong gain with solid increases across all sectors. The fund’s overweight position in Reinet was the top contributor to relative returns for the second quarter. Not holding Harmony Gold and Aspen also significantly benefited relative performance versus the benchmark, with both names in negative territory for the quarter. However, not holding Sibanye detracted from relative value versus the benchmark as the stock gained 55%.

The Real Return strategy delivered a return of 4.2% for the quarter. Prescient achieved a return of 6.2%, benefiting from the SA equity rally in the quarter. Equity allocation at the end of the quarter was at 19%. The fund continues to hold a large allocation in shorter-dated fixed income instruments given the very attractive yields.

Sanlam produced a return of 2.7% for the quarter. They are still concerned about the potential headwinds to risky assets, which include the Trump administration’s tariff policies, Middle East and EU geopolitical tensions, and still elevated equity valuations (particularly in the US). Given these concerns, equity exposure at the end of the quarter was at 12%. Within fixed income, they prefer nominal bonds over inflation-linked bonds.

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Local cash building block

The monetary easing cycle continued in the second quarter, with a 25-basis-point cut in the repo rate at the May meeting. This move by the authorities takes the repo rate down to 7.25% (prime at 10.75%) and extends the total easing cycle which began in Sep 2024 to 100-basis-points. The traded money market responded accordingly, with rates moving lower. The 3-month Jibar rate declined 26-basis-points to 7.29%, while the 12-month rate declined by a significant 42-basis-points to 7.67%, indicating the expectation for further easing to come. Based on these Jibar rate levels, the total return for the STeFI Composite Index was 1.86% for the quarter.

Q2 was a particularly good quarter for fixed income asset classes, considering all the uncertainty that is prevalent in both the local and global investment backdrops. Nominal yields rallied strongly, driving listed property (9.12%) and bond (5.88%) returns. In addition, the ZAR gained a healthy 3.33% against an ailing U.S. dollar. Real yields, however, moved marginally higher, dragging ILBs to a measly 0.88% return as the buzz about the inflation target moving lower weighed heavily on the asset class. Lastly, cash (STeFI) delivered 1.86% as the lagged impact of rate cuts filters through.

The credit market remains resilient, and further tightening in spreads over the quarter has contributed positively to the portfolio performance. The concerning aspect is whether spreads have overshot and what risk that poses going forward. There is no obvious trigger that would cause significant spread widening on the horizon, but the investment managers do prefer to migrate credit exposure into higher quality borrowers and shorter term-to-maturity. For the quarter, the building block delivered a return of 2.2% compared to 1.9% for the SteFI benchmark.

Hedge fund solutions building block

Momentum hedge funds benefited primarily from their long positions, while the short positions had a slightly negative impact. The Moderate Fund of Hedge Fund produced a return of 6.2% for the quarter. Both the long /short equity and fixed income strategies contributed to the Momentum Moderate Fund of Hedge Funds' performance. The long position in the technology, semiconductor, and insurance sectors, especially a sustained overweight in Prosus, which has benefited from renewed investor confidence in Chinese technology, contributed the most in the equity long/shorts strategy. Nominal and inflation-linked bonds were the lead contributors on the fixed income side, while foreign exchange options and futures strategies detracted.

The Momentum Aggressive Fund of Hedge Funds delivered a return of 3.2% for the quarter, though it produced positive returns. Short positions, portfolio hedges (including currency hedge), detracted from portfolio performance. These tactical strategies were introduced to the portfolio, following negative news flows from the White House at the beginning of the quarter. The falling oil price also negatively affected the portfolio's long position in Sasol. The contributions from long positions in the gold, platinum, technology, and insurance sectors were not big enough for the portfolio to lead to outperformance.

The Momentum Portable Alpha Hedge Fund solution produced a return of 9.0% for the quarter. Contributions came from various sources but were led by an equity long-short strategy with a long bias (beta) and the multi-strategy fund. The strategies benefited more from long exposure to select precious metals (gold and platinum) stocks. The market-neutral strategy also contributed to the portfolio in the quarter. The Fixed Income strategy was the least contributor for 2Q25.

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Special opportunities building block

The Special Opportunities Fund delivered a return of 1.3% for the second quarter of 2025. The local property fund (MPOF) management team continues to work towards the realisation of assets across the portfolio, successfully having realised a number of assets across the portfolio. The Corporate Debt Strategy remains the largest allocation in the fund and continues to contribute positively to the overall portfolio. No new direct opportunities were executed over the quarter.

Global equity building block

Global markets endured a turbulent second quarter, with volatility driven by a resurgence in trade tensions, diverging policy responses and shifting investor sentiment. The quarter opened with a sharp sell-off after the US unveiled sweeping new tariffs on 2 April, triggering fears of a global trade war and reigniting stagflation concerns. Equities and bonds repriced abruptly, while implied volatility surged across asset classes. Markets rebounded swiftly, buoyed by the delayed implementation of some tariff measures, a softening in US political rhetoric and resilient macro data—particularly from the US consumer and labour markets. Markets eventually closed out higher, with further gains in June. Global equities rose 4.3% during the month, taking the Q2 return to 11.5% in USD terms. US markets led the charge, with the S&P 500 and Nasdaq both hitting fresh all-time highs, buoyed by the continued outperformance of megacap tech stocks – particularly Nvidia, which recovered sharply from its early April low to reclaim the top spot as the world’s largest company by market cap.

The major driver of returns remained the sharp and sustained weakness in the US dollar, which fell by 7% on a trade-weighted basis in Q2 and is down by 10.7% year-to-date. Emerging markets delivered a return of 6.0% in June and 12.0% for the quarter, although China was a notable laggard (3.7% in June and 2.0% in Q2), with its economy continuing to struggle and more exposed to US tariffs than most. The building block delivered a return of 7.8% which was above the benchmark return of 7.0%.

Global property building block

The FTSE EPRA/NAREIT Developed Rental Net Total Return Index recorded a net total USD return of 3.3% for the quarter. The quarter’s best-performing listed real estate market was Europe, which recorded a total USD return of 20.6%. The US recorded the lowest total USD return of -1.28%. European REIT sectors outpaced all others, led by Residential REITs, which soared 35.1% and Healthcare REITs, which gained 25.3%. Asian REITs also delivered solid returns, with Office up 15.5% and Retail rising 13.5%. Year to date, the best-performing sectors globally were Student Housing (22.1%), Diversified (20.5%) and Health Care (15.8%). The worst performing sectors were Lab Space (-22.6%), Hotels (-8.5%) and Data Centres (-7.0%). The building block delivered a return of 1.5% for the quarter.

Global fixed income building block

Geopolitical risks and US policy uncertainty increased market volatility in the second quarter of 2025. Developed market bond yields rose, with US 30-year Treasury yields exceeding 5%, driven by tariff policies, rising deficits, and concerns about inflation. Investors are still grappling with the longer-term implications of the so-called ‘Big Beautiful Bill’ and its effect on US debt dynamics. European bonds fared better, helped by weaker growth data

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and expectations of continued policy easing by the ECB. Emerging market bonds faced volatility from US trade policies, but fundamentals remain robust in these markets, with many central banks continuing to cut rates, boosting local currency bonds. The Federal Reserve Board (the Fed) left the target range for the Federal Funds Rate unchanged at 4.25%-4.5% at the June Federal Open Market Committee (FOMC) meeting. The post-meeting statement noted concerns for increasing inflation and a lower economic growth outlook as the main reasons for the hold. The Fed also revised unemployment rate and core inflation forecasts marginally upwards, citing increased uncertainty in global markets. Financial markets are pricing in a 50-basis-point rate cut for the rest of the year. The Global Bond building block delivered a return of 0.8% for the quarter.

Conclusion

We are mindful of the current economic environment and market volatility. We will continue to manage the portfolios prudently, ensuring that they are well diversified. Our focus is on the long-term objectives, and as such, we will resist making any knee-jerk reactions but will rather look for opportunities to increase the probabilities of achieving the stated portfolio objectives.

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