

Momentum Investments Classic Factor Portfolio Range

Momentum Investments Classic Factor 4 Portfolio

Factsheet at 28 February 2026

Target: CPI + 2% to 3%

Investment horizon: Four years

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

Momentum outcome-based investing philosophy

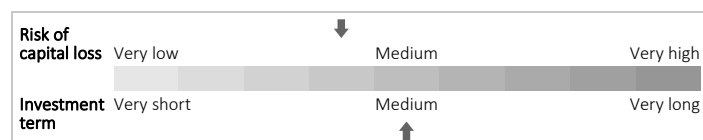
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, 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 43.5% 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 45% and selective alternative asset classes. 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. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	July 1999
Benchmark:	Composite: Local equity 20%; Local property 2.5%; Local bond 30%; Local cash 17%; Global equity 17.5%; Global property 3.5%; Global bond 5%; Global cash 4.5%
Target:	Inflation plus 2% to 3% over four-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



Mohammed Sibda
BCom



Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon



Portfolio	12.68%
Benchmark	CPI + 2%
	12.41%
	6.72%

The annualised return over the investment horizon of the portfolio.

Hit rate



Portfolio	85.35%
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The percentage of times the portfolio achieved or exceeded CPI + 2% over rolling periods of the investment horizon.

Average shortfall



Portfolio	-1.11%
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The average shortfall relative to CPI + 2% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return



Portfolio	4.85%
Benchmark	6.80%

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

Minimum one-year returns



Portfolio	-2.73%
Benchmark	-4.31%

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	2.71%	5.55%	21.72%	17.52%	14.73%	12.68%	12.64%	12.69%	11.07%	11.61%
Benchmark ¹	2.61%	5.05%	21.22%	17.39%	14.76%	12.41%	12.01%	11.37%	9.84%	11.21%
Risk-adjusted ratio ²					3.09	2.17	2.30	1.61	1.48	1.85
CPI + 2%	0.35%	0.78%	5.49%	5.36%	6.01%	6.72%	6.92%	6.62%	6.60%	7.32%

¹The benchmark is calculated using the composite benchmark allocation.

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

Index returns

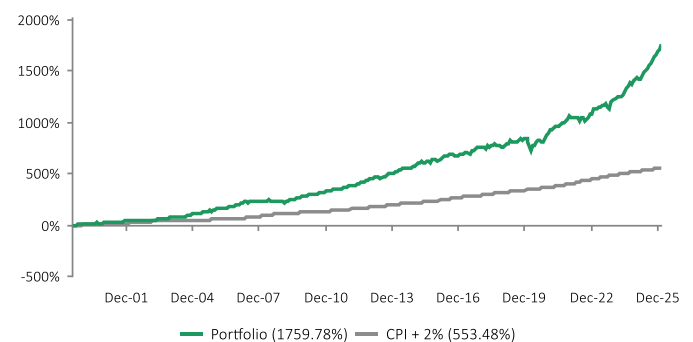
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	7.16%	55.34%	37.68%	22.94%	17.84%	18.86%	20.00%
Local property	FTSE/JSE All Property Index	6.63%	44.70%	32.49%	26.85%	20.45%	20.92%	2.50%
Local bond	FTSE/JSE All Bond Index	1.74%	28.21%	22.81%	17.53%	14.24%	13.18%	30.00%
Local cash	STeFI Composite Index	0.51%	7.36%	7.85%	8.00%	7.42%	6.70%	17.00%
Global equity	MSCI All Countries World Index	0.77%	8.28%	9.45%	15.25%	13.72%	12.81%	17.50%
Global property	FTSE EPRA/NAREIT Developed Index	6.55%	1.50%	3.36%	3.47%	2.87%	5.37%	3.50%
Global bond	FTSE World Government Bond Index	0.65%	-6.82%	-4.32%	-0.73%	-0.39%	-1.26%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	0.09%	-10.09%	-4.53%	0.17%	5.23%	4.60%	4.50%

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	51.24%	21.62%	12.77%
Coronation Integrated Equity			
Fairtree	56.39%	24.46%	20.33%
Foord	37.91%	20.69%	14.82%
M&G Investments	52.78%	22.04%	16.41%
Momentum Systematic Strategies	54.98%	22.06%	
Sanlam Investment Management	61.90%	24.48%	15.26%
Truffle	54.66%	23.24%	19.13%
Local property			
Catalyst	21.45%	16.01%	4.66%
Eris Social Infrastructure	12.56%	5.65%	
Meago	27.25%	17.95%	5.15%
Local bond			
ALUWANI	13.46%	11.72%	9.19%
Flexible Fixed Interest	30.74%	18.37%	11.53%
Local absolute-return			
Abax Investments	13.39%	11.23%	10.40%
Laurium	36.72%	17.37%	12.97%
M&G Investments	37.97%	18.18%	13.38%
Prescient	24.98%	15.05%	10.47%
Sentio	31.42%	16.07%	11.12%
Local cash			
ALUWANI	8.76%	9.37%	7.86%
Momentum Enhanced Yield	9.00%	9.56%	7.92%
Momentum Money Market	8.40%	9.02%	7.40%
Global equity			
Momentum Global Investment Management	3.70%	12.40%	12.82%
Global property			
Momentum Global Property	-0.31%	3.33%	5.08%
Global bond			
Amundi	-6.50%	-0.01%	2.38%
Global cash			
State Street	-10.14%		

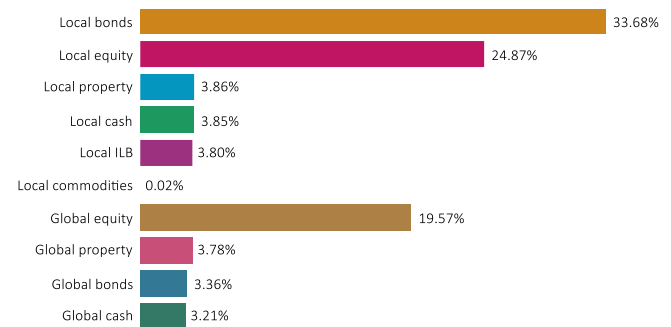
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 2%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2037	7.91%
Republic of South Africa R2040	3.60%
Republic of South Africa R2044	2.23%
Investec Bank Ltd	2.08%
AngloGold Ashanti plc	2.03%
iShares Environment & Low Carbon Tilt Real Estate Index Fund	1.98%
Gold Fields Limited	1.80%
Republic of South Africa R209	1.65%
Republic of South Africa R2035	1.62%
Naspers Limited	1.58%

The 10-largest instruments at 27 February 2026, looking through all asset classes held.



Quarterly portfolio commentary for Q4 2025

South Africa's (SA) economy is expected to have expanded by around 1.2% in 2025, with growth projected to improve further to about 1.6% in 2026, marking a steady upward trend from the 0.5% outcome recorded in 2024. Local inflation is expected to drift slightly higher in 2026 due to base effects. But at an expected average of around 3.5% it should remain comfortably within the new 3% target with a ± 1 percentage point tolerance band, which should provide scope for the SA Reserve Bank (SARB) to support growth by cutting interest rates further without compromising price stability. The rand is supported by firmer domestic fundamentals, ongoing terms-of-trade benefits from the combination of firm gold and platinum prices and a low oil price, as well as a soft United States (US) dollar.

SA asset classes outperformed global assets in December and the 4Q25, partly due to commodity price-induced rand strength. Amongst global assets, equity returns outpaced those from fixed income in both December and 4Q25 as the Fed continued to cut interest rates, with global property providing the worst returns of all asset classes. Of all the main DM equity markets, only Europe gave higher returns in December and 4Q25 than EM equities. Within SA asset classes, nominal government bonds provided slightly higher returns than equities and ILBs in the fourth quarter, with SA cash the clear return laggard. Falling local policy rates and bond yields made SA financials the equity sector winner in the fourth quarter, although sharp commodity price rises (particularly PGMs) also supported the resources sector. In sharp contrast, SA industrial shares gave negative returns in the quarter. SA listed property was the best-performing local asset class after the platinum ETF in 4Q25, driven by falling bond yields and positive profit momentum in the sector.

The portfolio benefitted from the allocation to local equity as well as local bonds and local property, delivering a return of 4.8% , which was marginally ahead of the benchmark return of 4.7% for the quarter.



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.

Changes were made to the strategic asset allocations on 1 July 2023.

The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.

On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 4% to a range of inflation plus 2% to 3%.

Changes were made to the strategic asset allocations on 31 October 2020.



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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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.

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



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