

Momentum Investments Classic Factor Portfolio Range

Momentum Investments Classic Factor 4 Portfolio

Factsheet at 31 August 2026

Target: CPI + 2% to 3%

Investment horizon: Four years

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

Momentum outcome-based investing philosophy

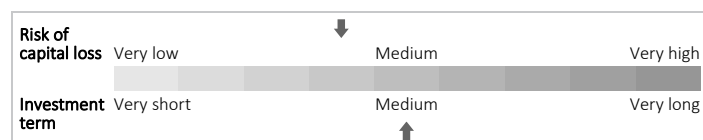
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, 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

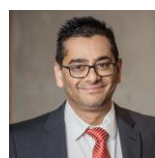
This portfolio is aimed at investors who are in the pre-retirement and consolidation phase of investing. It has a short- to medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 43.5% to growth asset classes (local and global equities and property). The remaining 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	13.21%
Benchmark	CPI + 2%
	13.20%
	6.27%

The annualised return over the investment horizon of the portfolio.

Hit rate



Portfolio	85.66%
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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	4.76%
Benchmark	6.67%

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

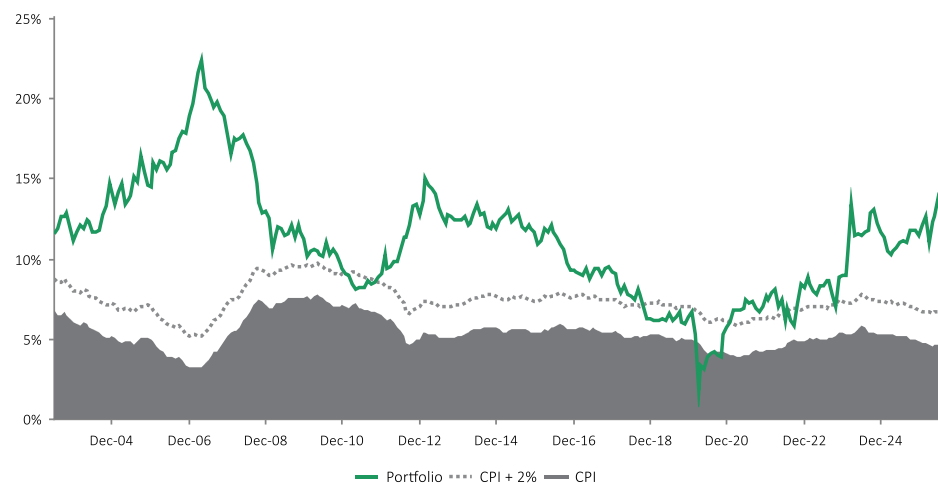
Minimum one-year returns



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	0.78%	1.66%	12.01%	13.38%	13.56%	13.21%	11.24%	12.33%	10.75%	11.41%
Benchmark ¹	1.04%	1.42%	12.03%	13.33%	13.66%	13.20%	10.90%	11.10%	9.59%	11.03%
Risk-adjusted ratio ²					2.18	2.08	1.78	1.95	1.38	1.79
CPI + 2%	0.35%	2.08%	6.26%	5.87%	6.11%	6.27%	6.97%	6.93%	6.67%	7.36%

¹The benchmark is calculated using the composite benchmark allocation.

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

Index returns

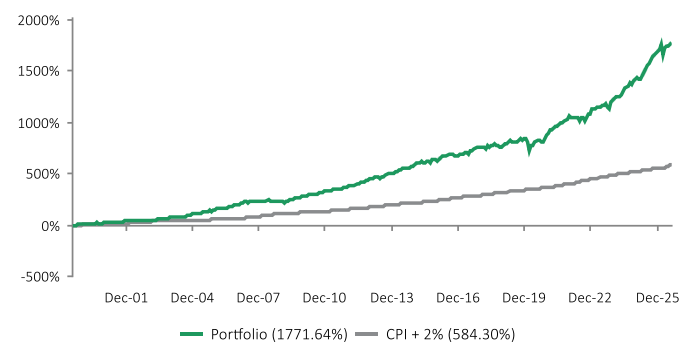
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	4.65%	19.41%	22.20%	20.45%	17.98%	14.97%	20.00%
Local property	FTSE/JSE All Property Index	-4.10%	18.52%	18.44%	24.68%	20.76%	15.35%	2.50%
Local bond	FTSE/JSE All Bond Index	0.69%	16.55%	15.83%	16.74%	14.36%	11.66%	30.00%
Local cash	STeFI Composite Index	0.58%	6.99%	7.44%	7.81%	7.68%	7.02%	17.00%
Global equity	MSCI All Countries World Index	1.66%	11.43%	14.11%	14.28%	17.13%	13.52%	17.50%
Global property	FTSE EPRA/NAREIT Developed Index	-5.14%	0.93%	1.73%	4.10%	4.24%	3.05%	3.50%
Global bond	FTSE World Government Bond Index	-2.12%	-8.46%	-3.30%	-2.46%	0.54%	-0.77%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	-2.23%	-5.40%	-0.77%	-0.81%	3.22%	6.14%	4.50%

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	18.31%	18.98%	12.36%
Coronation Integrated Equity			
Fairtree	17.86%	19.55%	18.20%
Foord	14.22%	16.67%	13.90%
M&G Investments	18.70%	20.57%	15.94%
Momentum Systematic Strategies	18.16%	19.61%	
Satrix	17.29%	20.25%	12.83%
Truffle	19.60%	20.82%	17.87%
Local property			
Catalyst	10.83%	15.23%	4.73%
Eris Social Infrastructure	8.83%	6.95%	
Meago	12.82%	17.61%	5.26%
Local bond			
ALUWANI	10.53%	11.26%	9.09%
Flexible Fixed Interest	18.19%	18.00%	10.99%
Local absolute-return			
Abax Investments	10.16%	10.98%	10.23%
Laurium	16.98%	16.48%	12.54%
M&G Investments	15.43%	17.05%	12.80%
Prescient	13.74%	14.62%	10.19%
Sentio	15.90%	15.24%	10.49%
Local cash			
ALUWANI	8.44%	9.22%	7.84%
Momentum Enhanced Yield	8.62%	9.40%	7.91%
Momentum Money Market	7.96%	8.82%	7.39%
Global equity			
Momentum Global Investment Management	8.39%	12.34%	13.62%
Global property			
Momentum Global Property	0.24%	3.19%	3.29%
Global bond			
Amundi	-8.00%	-1.63%	0.26%
Global cash			
State Street	-5.31%	-0.98%	

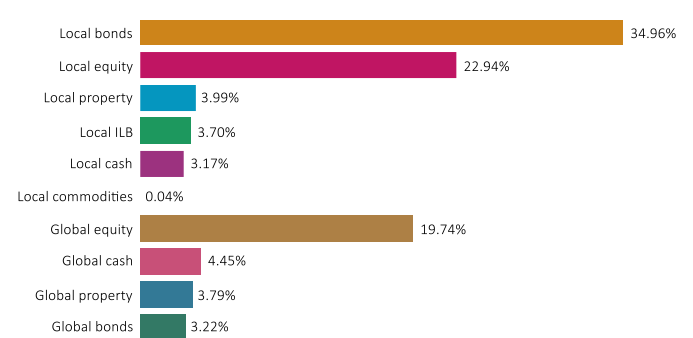
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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 R2048	5.71%
Republic of South Africa R2044	5.27%
Repo Collateral - Republic of South Africa R2048	3.89%
Republic of South Africa R2040	3.47%
Republic of South Africa R2037	2.38%
Republic of South Africa R209	1.52%
Naspers Limited	1.41%
AngloGold Ashanti plc	1.40%
Absa Bank Limited IRS	1.34%
FirstRand Limited	1.31%

The 10-largest instruments at 31 August 2026, looking through all asset classes held.



Quarterly portfolio commentary for Q2 2026

The Iran war remained the dominant influence on global markets during the second quarter of 2026, with investor sentiment swinging repeatedly between fears of further escalation and hopes for a negotiated settlement. Elevated oil prices throughout April and May pushed global inflation expectations higher and prompted markets to reassess the likely path of interest rates. Strong United States (US) economic data, especially labour market indicators, combined with more hawkish-than-expected commentary from new Federal Reserve (Fed) Chair Kevin Warsh, reinforced expectations that the next US policy move could be an interest rate hike rather than a cut. More bearish inflation and monetary policy expectations, together with ongoing concerns about fiscal profligacy, drove developed market (DM) bond yields to multi-decade highs, causing global bonds to produce the weakest returns among the global asset classes in the second quarter, while also weighing on precious metal prices. As a result, the gold and platinum exchange-traded funds (ETFs) were the weakest-performing investments for South African (SA) investors during the quarter. The decline in precious metal prices, combined with rand strength, also placed considerable pressure on SA resource shares. Although local financial and industrial companies generated positive returns, their gains were insufficient to offset losses in the resources sector, resulting in negative overall returns for the SA equity market in the period. Improving confidence that the Iran conflict would ultimately move towards resolution benefited SA fixed-income assets and listed property, with the latter ending the quarter as the best-performing local asset class. Global equities were the strongest-performing asset class in the quarter, supported by resilient US corporate earnings, continued enthusiasm around artificial intelligence (AI)-driven investment themes and moderating stagflation fears. Emerging markets (EM) significantly outperformed DMs, largely due to exceptional gains in semiconductor-heavy markets such as South Korea and Taiwan. Within DMs, the US delivered the strongest performance, with technology companies once again acting as the primary drivers of returns.

The Portfolio returned 5.5% for the quarter which was above the benchmark return. The marginal overweight positions in global equity and local property contributed to performance over the quarter. Stock selection within global equity also contributed to returns for the period.



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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