momentum
multi-manager

Momentum Investments Classic Factor Portfolio Range

Momentum Investments Classic Factor 5 Portfolio

Factsheet at 31 July 2026

Target: CPI + 3% to 4%

Investment horizon: Five 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 consolidation phase of investing. It has a medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 56% 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:	June 2010
Benchmark:	Composite: Local equity 30%; Local property 2.5%; Local bond 23%; Local cash 12%; Global equity 20%; Global property 3.5%; Global bond 5%; Global cash 4%
Target:	Inflation plus 3% to 4% over five-year rolling periods
Reg. 28 compliant:	Yes

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio
11.91%

Benchmark	CPI + 3%
11.51%	8.17%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
60.74%

The percentage of times the portfolio achieved or exceeded CPI + 3% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-1.46%

The average shortfall relative to CPI + 3% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
6.01%	8.74%

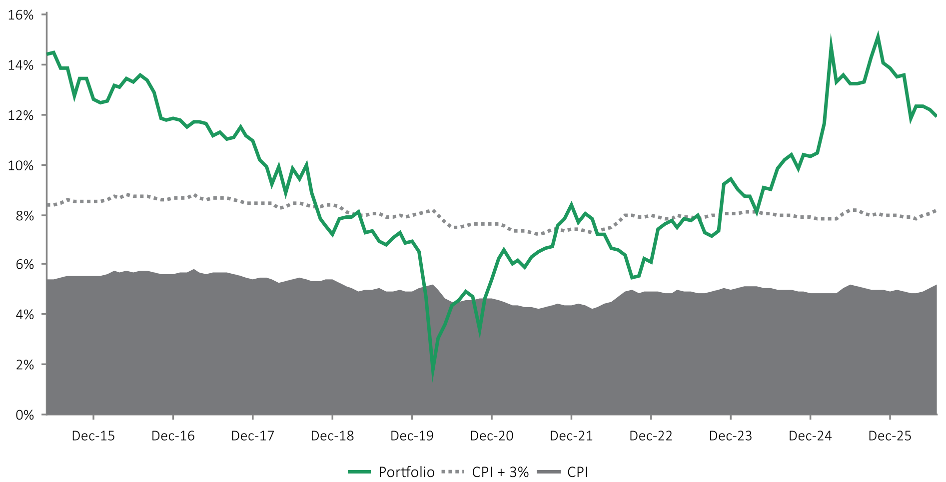
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-4.70%	-6.40%

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	**0.67%**	**1.53%**	**12.58%**	**14.18%**	**13.79%**	**13.54%**	**11.91%**	**13.12%**	**11.04%**	**10.70%**
Benchmark[1]	0.44%	0.89%	12.49%	14.42%	13.97%	13.43%	11.51%	11.83%	9.74%	10.15%
Risk-adjusted ratio[2]					2.00	1.85	1.65	1.82	1.18	1.42
CPI + 3%	0.98%	3.26%	7.98%	7.00%	7.37%	7.62%	8.17%	8.12%	7.70%	8.00%

[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

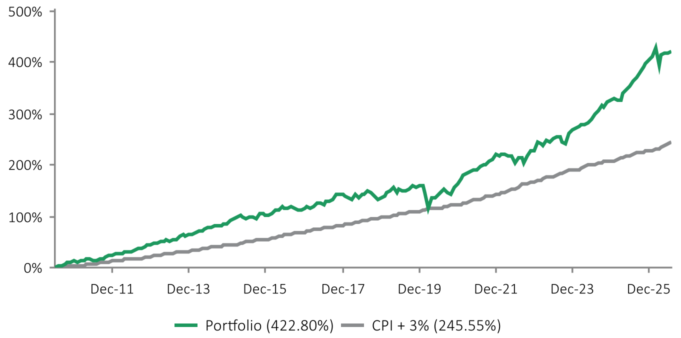
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	1.18%	18.15%	20.22%	16.72%	14.39%	13.06%	**30.00%**
Local property	FTSE/JSE All Property Index	2.24%	26.11%	25.91%	26.78%	17.93%	5.42%	**2.50%**
Local bond	FTSE/JSE All Bond Index	-1.38%	16.62%	16.79%	16.39%	11.88%	11.04%	**23.00%**
Local cash	STeFI Composite Index	0.57%	7.02%	7.50%	7.85%	6.97%	6.48%	**12.00%**
Global equity	MSCI All Countries World Index	0.60%	9.44%	13.65%	15.11%	13.16%	15.57%	**20.00%**
Global property	FTSE EPRA/NAREIT Developed Index	2.43%	6.80%	5.73%	7.05%	4.28%	5.40%	**3.50%**
Global bond	FTSE World Government Bond Index	0.34%	-7.80%	-1.99%	-0.24%	-0.65%	1.08%	**5.00%**
Global cash	ICE BofA US 1-Month Treasury Bill Index	1.31%	-5.34%	-0.62%	2.21%	6.85%	4.20%	**4.00%**

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	19.07%	15.80%	11.45%
Coronation Integrated Equity			
Fairtree	14.28%	15.06%	17.07%
Foord	16.44%	15.49%	13.52%
M&G Investments	19.45%	17.79%	14.93%
Momentum Systematic Strategies	17.36%	16.01%	
Satrix	15.78%	16.61%	12.09%
Truffle	18.44%	17.20%	17.15%
Local property			
Catalyst	17.51%	17.75%	4.92%
Eris Social Infrastructure	9.25%	6.76%	
Meago	20.63%	20.18%	5.34%
Local bond			
ALUWANI	10.62%	11.26%	9.02%
Flexible Fixed Interest	18.28%	17.57%	10.92%
Futuregrowth	18.69%	17.61%	12.44%
Local absolute-return			
Abax Investments	9.60%	10.49%	10.35%
Laurium	18.53%	15.15%	12.28%
M&G Investments	16.54%	15.47%	12.22%
Prescient	13.46%	13.60%	10.56%
Sentio	15.23%	13.57%	9.96%
Local cash			
ALUWANI	8.43%	9.25%	7.83%
Momentum Enhanced Yield	8.65%	9.46%	7.90%
Momentum Money Market	8.02%	8.86%	7.39%
Global equity			
Momentum Global Investment Management	7.87%	13.65%	13.80%
Global property			
Momentum Global Property	5.77%	6.25%	5.06%
Global bond			
Amundi	-7.00%	0.58%	1.89%
Global cash			
State Street	-4.88%	1.95%	

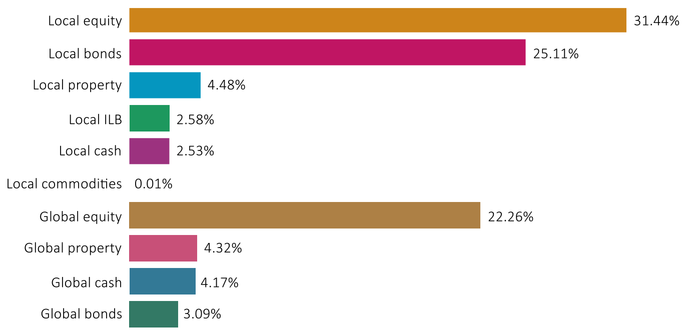
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 3%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2044	3.59%
Republic of South Africa R2048	3.53%
Republic of South Africa R2040	2.61%
Naspers Limited	2.25%
FirstRand Limited	1.87%
Republic of South Africa R2037	1.85%
Prosus NV N	1.82%
Standard Bank Group Limited	1.71%
AngloGold Ashanti plc	1.45%
Repo Collat R2048 8.75% 280248	1.39%

The 10-largest instruments at 31 July 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 4.7% 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 5% to a range of inflation plus 3% to 4%.
Changes were made to the strategic asset allocations on 31 October 2020.

Disclosures

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

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