

Momentum Investments Classic Factor Portfolio Range

Momentum Investments Classic Factor 4 Portfolio

Factsheet at 30 September 2025

Target: CPI + 2% to 3%

Investment horizon: Four years

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

Momentum outcome-based investing philosophy

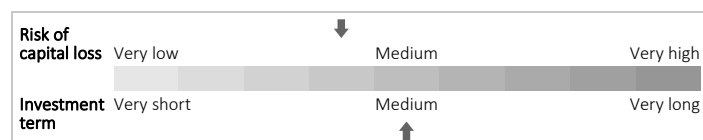
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape,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



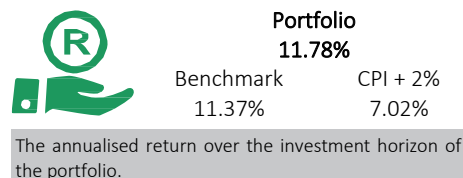
Mohammed Sibda
BCom



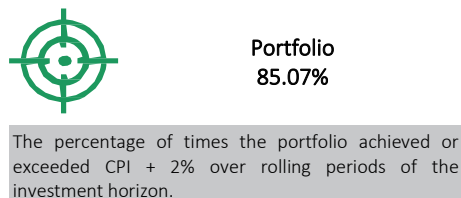
Nina Saad
BSc, CFA

Long-term outcomes

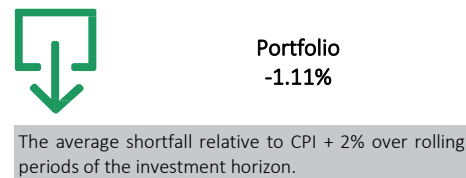
Return over the investment horizon



Hit rate

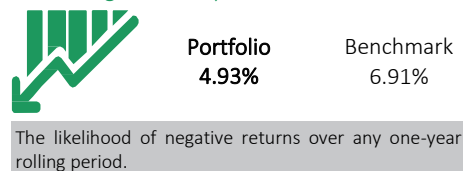


Average shortfall

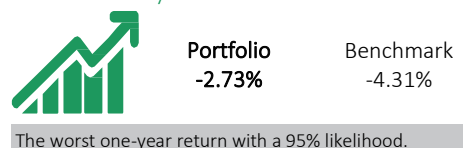


Short-term risk

Risk of negative one-year return



Minimum one-year returns



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	2.16%	5.51%	14.91%	16.95%	15.45%	11.78%	13.26%	10.77%	9.88%	11.44%
Benchmark ¹	2.14%	5.65%	14.69%	17.20%	15.27%	11.37%	11.75%	9.42%	8.73%	11.04%
Risk-adjusted ratio ²					2.64	1.97	2.19	1.37	1.30	1.81
CPI + 2%	0.07%	1.56%	5.29%	5.85%	6.17%	7.02%	7.00%	6.68%	6.63%	7.38%

¹The benchmark is calculated using the composite benchmark allocation.

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

Index returns

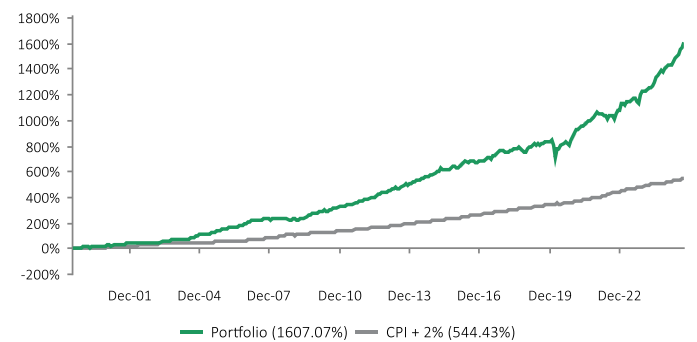
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	6.53%	28.13%	26.76%	21.59%	16.11%	18.83%	20.00%
Local property	FTSE/JSE All Property Index	-1.00%	11.43%	29.70%	23.84%	14.35%	21.99%	2.50%
Local bond	FTSE/JSE All Bond Index	3.32%	14.51%	20.18%	15.70%	11.97%	12.07%	30.00%
Local cash	STeFI Composite Index	0.58%	7.80%	8.18%	7.96%	7.10%	6.43%	17.00%
Global equity	MSCI All Countries World Index	0.15%	16.80%	18.67%	20.93%	13.84%	14.20%	17.50%
Global property	FTSE EPRA/NAREIT Developed Index	-2.04%	-0.75%	8.56%	7.83%	3.20%	6.05%	3.50%
Global bond	FTSE World Government Bond Index	-1.93%	1.45%	1.57%	3.06%	0.38%	-2.33%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	-2.12%	4.53%	0.51%	3.58%	7.60%	3.89%	4.50%

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	23.91%	20.19%	9.81%
Fairtree	23.44%	21.98%	17.34%
Foord	9.95%	19.59%	11.17%
M&G Investments	29.18%	22.37%	13.02%
Momentum Systematic Strategies	25.53%	19.98%	
Sanlam Investment Management	30.19%	22.04%	12.16%
Truffle	28.45%	20.59%	16.43%
Local property			
Catalyst	5.17%	16.79%	2.55%
Eris Social Infrastructure	12.16%	4.11%	
Meago	7.69%	18.11%	2.68%
Local bond			
ALUWANI	10.79%	11.19%	8.94%
Flexible Fixed Interest	16.01%	16.35%	10.20%
Local absolute-return			
Laurium	21.34%	16.45%	11.55%
M&G Investments	21.14%	17.42%	11.13%
Prescient	17.43%	13.30%	9.68%
Sanlam Investment Management	9.43%	11.28%	10.08%
Sentio	16.58%	14.04%	9.13%
Local cash			
ALUWANI	9.16%	9.38%	7.88%
Momentum Enhanced Yield	9.43%	9.60%	
Momentum Money Market	8.95%	8.98%	
Global equity			
Momentum Global Investment Management	14.90%	19.52%	12.38%
Global property			
Momentum Global Property	-1.04%	7.52%	
Global bond			
Amundi	2.36%	3.86%	3.36%
Global cash			
State Street	4.01%		

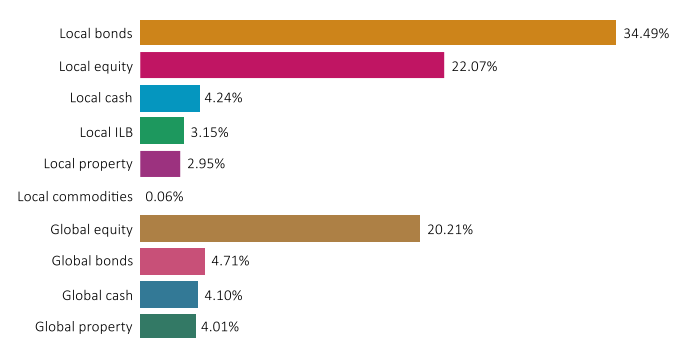
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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	5.87%
Republic of South Africa R2035	5.71%
Republic of South Africa R209	3.08%
Republic of South Africa R2040	2.13%
Naspers Limited	1.91%
Gold Fields Limited	1.76%
Republic of South Africa R2044	1.72%
AngloGold Ashanti plc	1.58%
Republic of South Africa R2032	1.45%
Republic of South Africa R2038	1.40%

The 10-largest instruments at 30 September 2025, looking through all asset classes held.



Quarterly portfolio commentary for Q3 2025

The global economy looks set to avoid recession, but growth remains lacklustre by historical standards, with trade tensions, weak investment and structural frailties weighing on activity. Protectionism is expected to push United States (US) inflation up as national imperatives eclipse multilateralism, while disinflation continues elsewhere. South Africa's (SA) economy is forecast to expand by a modest 1% in 2025 and 1.4% in 2026, buoyed by consumption but hampered by weak investment, fiscal strain and political fragility in the Government of National Unity (GNU). Softer inflation, however, should give the South African Reserve Bank (SARB) scope to cut interest rates further in 2026.

Strong gold and platinum prices underpinned a buoyant performance from the Resources sector of the SA equity market. As a result, the overall SA equity market provided the strongest returns of all main local asset classes in the third quarter of 2025. With strong commodity prices driving a stronger rand in the quarter, this also contributed to global asset classes underperforming local assets. SA nominal bonds rallied further in the third quarter as the SARB confirmed that the 3% bottom end of the official inflation target range was now their preferred goal. SA inflation-linked bonds (ILBs) benefited as local inflation embarked on a cyclical uptrend. SA listed property gained from falling local bond yields and positive earnings guidance from company managements. SA cash was the clear underperforming local asset class in the third quarter as the SARB continued to cut policy rates. Within the global asset space, global fixed income returns clearly lagged global equities in the third quarter. Fiscal concerns around the world and worries about Federal Reserve (Fed) independence undermined global bond returns. In contrast, US equity returns were supported by resilient economic growth and more aggressive Fed rate cut expectations. Moreover, as more tariff settlements with some major economies were forthcoming in the quarter, some uncertainty was removed from equity markets. A general risk-on environment caused emerging equity markets (EM) to outperform developed markets (DM).

The portfolio benefitted from the allocation to local and global equity as well as local bonds, delivering a return of 5.5% against the benchmark return of 5.7% for the quarter.



Notes

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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