

Momentum Investments Classic Factor Portfolio Range

Momentum Investments Classic Factor 4 Portfolio

Factsheet at 31 March 2026

Target: CPI + 2% to 3%

Investment horizon: Four years

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

📄 Momentum outcome-based investing philosophy

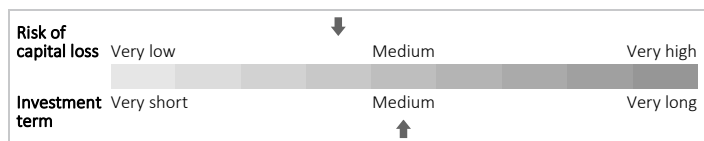
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape,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



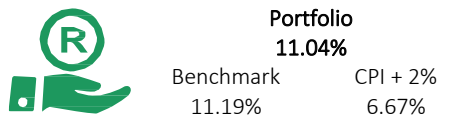
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📈 Long-term outcomes

Return over the investment horizon



The annualised return over the investment horizon of the portfolio.

Hit rate



Portfolio
85.40%

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

Average shortfall



Portfolio
-1.11%

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

📈 Short-term risk

Risk of negative one-year return



Portfolio **Benchmark**
4.84% **6.77%**

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

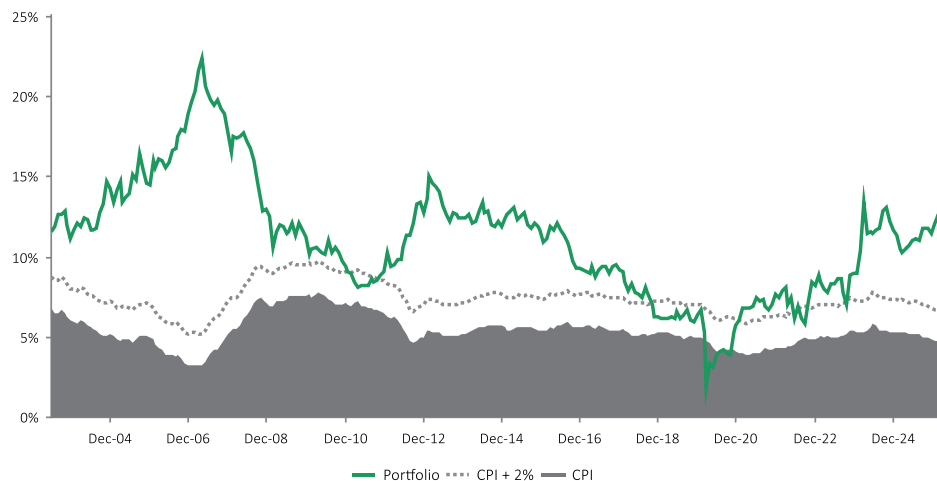
Minimum one-year returns



Portfolio **Benchmark**
-2.73% **-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	-5.67%	-1.93%	14.81%	13.83%	12.74%	11.04%	11.20%	13.56%	10.01%	11.33%
Benchmark ¹	-4.43%	-0.88%	15.66%	14.45%	13.17%	11.19%	11.02%	12.61%	9.03%	10.98%
Risk-adjusted ratio ²					2.08	1.65	1.80	1.68	1.27	1.77
CPI + 2%	0.54%	1.26%	4.97%	5.06%	5.89%	6.67%	6.87%	6.52%	6.54%	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

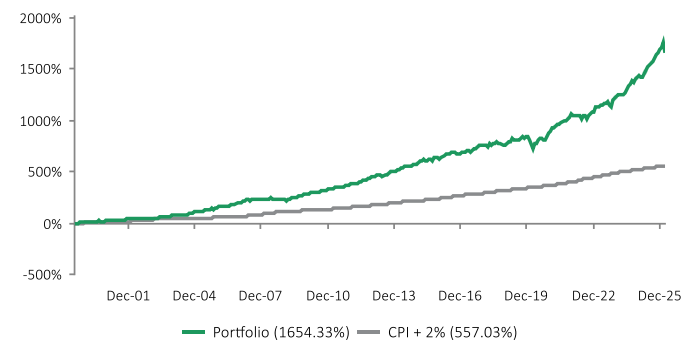
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	-10.55%	34.12%	28.37%	19.24%	14.17%	15.40%	20.00%
Local property	FTSE/JSE All Property Index	-12.16%	29.10%	24.54%	23.12%	15.36%	17.46%	2.50%
Local bond	FTSE/JSE All Bond Index	-6.83%	19.24%	19.70%	14.29%	12.11%	12.16%	30.00%
Local cash	STeFI Composite Index	0.56%	7.28%	7.78%	7.98%	7.47%	6.76%	17.00%
Global equity	MSCI All Countries World Index	-2.67%	9.17%	6.76%	14.85%	13.52%	12.33%	17.50%
Global property	FTSE EPRA/NAREIT Developed Index	-3.06%	0.67%	0.52%	5.63%	2.25%	4.32%	3.50%
Global bond	FTSE World Government Bond Index	3.58%	-3.70%	-2.46%	0.36%	2.69%	0.19%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	7.40%	-3.29%	-0.65%	3.61%	8.62%	6.65%	4.50%

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	31.55%	18.54%	10.80%
Coronation Integrated Equity			
Fairtree	33.17%	18.58%	18.04%
Foord	21.62%	16.51%	13.13%
M&G Investments	34.01%	19.50%	14.61%
Momentum Systematic Strategies	34.58%	18.79%	
Sanlam Investment Management	35.12%	20.56%	13.30%
Truffle	33.28%	19.40%	16.97%
Local property			
Catalyst	13.98%	14.22%	3.62%
Eris Social Infrastructure	9.33%	5.59%	
Meago	18.64%	16.15%	4.10%
Local bond			
ALUWANI	11.35%	10.90%	8.90%
Flexible Fixed Interest	20.61%	14.93%	10.15%
Local absolute-return			
Abax Investments	10.53%	10.32%	9.98%
Laurium	25.11%	14.76%	11.76%
M&G Investments	24.48%	15.45%	11.82%
Prescient	18.77%	13.35%	9.77%
Sentio	19.81%	13.42%	9.84%
Local cash			
ALUWANI	8.65%	9.34%	7.85%
Momentum Enhanced Yield	8.87%	9.53%	7.93%
Momentum Money Market	8.30%	9.00%	7.41%
Global equity			
Momentum Global Investment Management	3.90%	11.89%	11.75%
Global property			
Momentum Global Property	-0.26%	5.25%	3.84%
Global bond			
Amundi	-3.22%	1.24%	2.37%
Global cash			
State Street	-3.84%	3.15%	

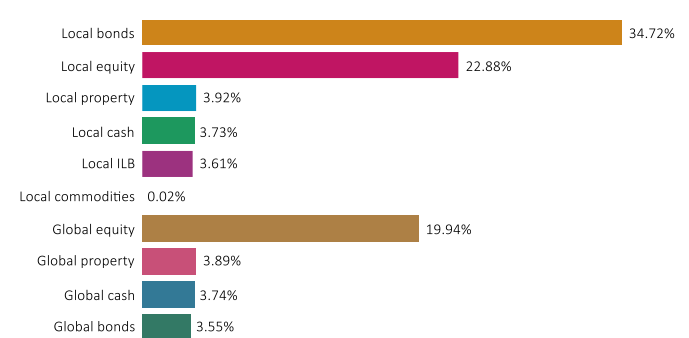
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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 R2044	4.67%
Republic Of South Africa R2048	4.15%
Republic of South Africa R2040	3.63%
Republic of South Africa R2037	2.96%
iShares Environment & Low Carbon Tilt Real Estate Index Fund	2.08%
Investec Bank Ltd.	2.00%
Naspers Limited	1.66%
Republic of South Africa R209	1.61%
AngloGold Ashanti plc	1.50%
Republic Of South Africa R214	1.46%

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



Quarterly portfolio commentary for Q1 2026

The Iran war was the overarching theme dominating global financial market returns in March (and the first quarter of 2026). The associated risk-off and rand weakness drivers caused global assets to outperform South African (SA) assets in rand terms. Global cash was the best-returning asset class internationally in the quarter, with global property a close second. Global bonds outperformed global equities, while the strong returns from emerging market (EM) equities in the first two months of the year cemented a quarterly outperformance over developed market (DM) equities (where Japan had the highest returns due to the election-related rally earlier in the year).

Whereas a risk-on global sentiment remained prevalent in January and February, extending the 2025 trend of outperformance of SA assets over global assets (and strong returns from EM and SA equities, SA-listed property and nominal bonds), March saw a complete reversal of these trends during the war-induced sell-off in risk assets. With the US dollar fulfilling the role of global safe-haven asset in March, the rand weakened even more than other EM currencies, while EM and SA risk assets experienced severe selling pressure. This resulted in a sharp outperformance of global assets against SA asset classes in March.

Among the SA asset classes, the strong dollar gold price showing in January and February helped the gold ETF to produce the highest returns among all asset classes in the first quarter of 2026 (despite a sharp March sell-off), with cash the only other rand-based asset class providing positive returns. Listed property was the worst performer in SA for the quarter, followed by nominal bonds and ILBs. The higher gold price in the first quarter supported the Resources sector, offsetting the large negative returns from Industrials, leaving overall SA equity returns only slightly negative.

The portfolio delivered a return of -1.9% for the quarter and 14.8% for the twelve months to 31 March 2026.

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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