momentum
multi-manager

Momentum Investments Flexible Factor Portfolio Range

Momentum Investments Flexible Factor 4 Portfolio

Factsheet at 31 October 2026

Target: CPI + 2% to 3%

Investment horizon: Four years

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

Momentum outcome-based investing philosophy

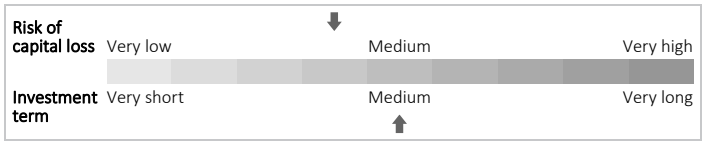
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, 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 alternative asset classes. The allocation between asset classes, within these balanced mandates, 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:	March 2011
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	Benchmark	CPI + 2%
12.63%	13.00%	6.29%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio 80.85%

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

Average shortfall

Portfolio -1.27%

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
3.39%	5.65%

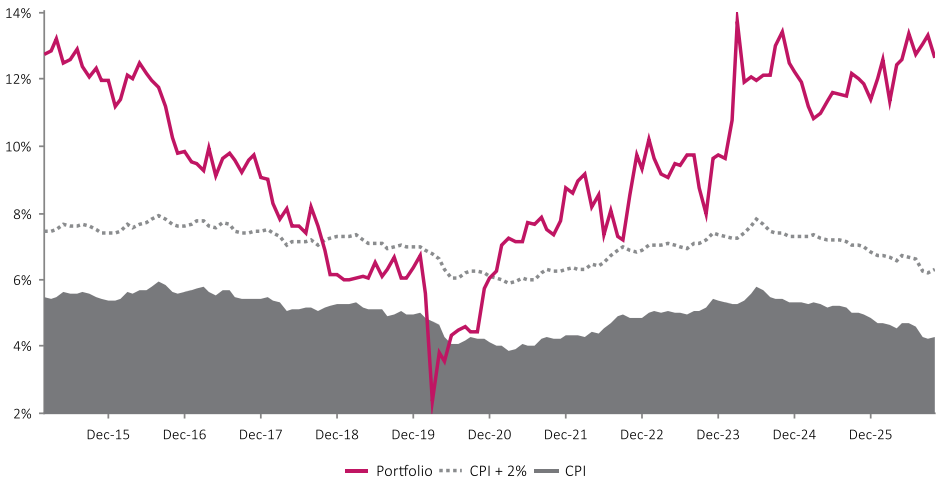
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-1.21%	-3.23%

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	**0.99%**	**0.53%**	**6.78%**	**12.32%**	**14.58%**	**12.63%**	**10.94%**	**13.08%**	**10.76%**	**9.96%**
Benchmark[1]	1.32%	1.23%	7.73%	12.54%	15.12%	13.00%	10.73%	11.83%	9.24%	9.35%
Risk-adjusted ratio[2]					2.71	2.20	1.82	2.18	1.46	1.67
CPI + 2%	0.53%	1.05%	6.55%	5.97%	5.93%	6.29%	6.92%	6.94%	6.65%	7.07%

[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

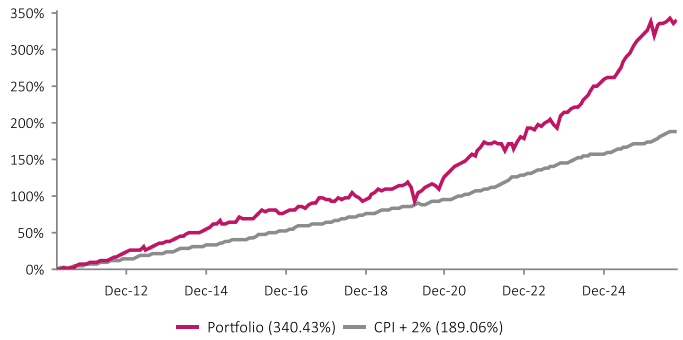
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	-0.39%	3.30%	16.61%	20.30%	15.75%	13.23%	**20.00%**
Local property	FTSE/JSE All Property Index	2.26%	13.77%	18.69%	28.88%	20.60%	16.35%	**2.50%**
Local bond	FTSE/JSE All Bond Index	2.13%	12.34%	16.15%	17.84%	15.27%	12.72%	**30.00%**
Local cash	STeFI Composite Index	0.59%	6.96%	7.33%	7.73%	7.73%	7.13%	**17.00%**
Global equity	MSCI All Countries World Index	1.47%	9.72%	14.01%	18.48%	16.83%	12.44%	**17.50%**
Global property	FTSE EPRA/NAREIT Developed Index	3.08%	2.92%	1.51%	8.54%	4.90%	1.66%	**3.50%**
Global bond	FTSE World Government Bond Index	2.95%	-5.23%	-1.15%	-0.05%	0.41%	-0.91%	**5.00%**
Global cash	ICE BofA US 1-Month Treasury Bill Index	2.06%	-0.38%	1.00%	0.52%	2.16%	5.92%	**4.50%**

Investment manager returns

	One year	Three years	Seven years
Local balanced			
Abax Investments	13.60%	21.29%	14.49%
Coronation	3.09%	17.88%	12.75%
Foord	5.96%	15.71%	11.94%
Ninety One	3.31%	17.64%	11.74%
Local absolute-return			
Abax Investments	7.68%	10.54%	9.79%
Laurium	7.80%	17.12%	11.95%
M&G Investments	6.19%	17.71%	12.22%
Prescient	8.09%	14.57%	9.61%
Sentio	7.98%	15.91%	10.20%
Local cash			
ALUWANI	8.37%	9.13%	7.82%
Momentum Enhanced Yield	8.50%	9.29%	7.91%
Momentum Money Market	7.91%	8.74%	7.38%
Local alternative			
Momentum Aggressive FoHF	2.41%	13.73%	10.01%
Momentum Alternative Inv. (private equity BB)	-5.03%	6.14%	6.17%
Momentum Moderate FoHF	6.80%	10.61%	9.09%
Momentum Special Opportunities	7.81%	7.13%	7.68%
Global equity			
Momentum Global Investment Management	10.16%	19.05%	14.69%
Global property			
Momentum Global Property	1.68%	7.42%	2.42%
Global bond			
Amundi	-4.80%	0.76%	0.84%
Global cash			
State Street	-0.48%	0.43%	

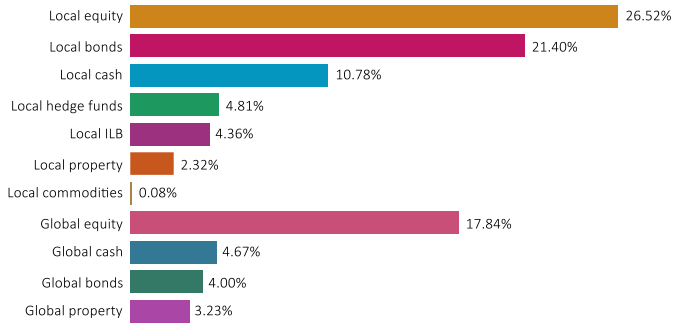
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Realfin Collective Investment Scheme MRDFB	2.79%
Realfin Collective Investment Scheme MMEHB1	2.00%
Republic of South Africa R2030	1.69%
Nedbank Call	1.66%
FirstRand Limited	1.59%
Republic of South Africa R188	1.55%
Naspers Limited	1.53%
Republic of South Africa R2037	1.42%
Republic of South Africa R2032	1.31%
AngloGold Ashanti plc	1.26%

The 10-largest instruments at 30 October 2026, looking through all asset classes held.

Quarterly portfolio commentary for Q3 2026

A sharp rebound in oil prices and higher agricultural commodity prices driven by an escalation in the United States (US)-Iran conflict reignited global inflation concerns. The combination of tighter monetary policy, elevated inflation projections, solid economic growth forecasts and concerns about fiscal sustainability resulted in negative global bond returns in the quarter. Rising bond yields also caused global listed property to produce the weakest overall asset class returns, reversing almost all the positive returns achieved in the second quarter. With indicators continuing to point to a robust global growth picture and reported profit numbers remaining strong, global equity returns outpaced all other global asset classes in the third quarter, with developed market (DM)equities sharply outperforming emerging market (EM) equities. Within EM, semiconductor-heavy Korea produced significantly negative returns during the quarter after a phenomenal run in recent quarters, with returns still up by almost 100% year to date. Outside equities, cash was the only other global asset class to record positive returns during the quarter. Sharp increases in their underlying commodity prices propelled the platinum and gold exchange-traded funds (ETFs) to the highest returns among all asset classes in the third quarter, while also driving strong returns in the Resources subsector of the South African (SA) equity market. However, negative returns from the Financials sector and, particularly, the Industrials sector pushed the overall SA equity market into slightly negative territory for the quarter.

Although SA bonds could not escape the downdraft from global bonds in the third quarter, the 49 basis points (bps) rise in local yields was smaller than the increases recorded in many DMs. Consequently, both SA nominal bonds and listed property posted smaller negative returns than their global counterparts. Rising local inflation expectations and higher policy rates meant that SA cash and inflation-linked bonds (ILBs) were the only SA asset classes outside the commodity ETFs to deliver positive returns in the third quarter.

The Portfolio returned 0.3% for the quarter which was above the benchmark return. From an asset allocation perspective, the marginal overweight positions in global equity contributed to performance over the quarter. Stock selection local equity detracted from returns for the period.

Notes

Benchmark Update: Effective 1 October 2026, the JSE STeFI Index will adopt ZARONIA-based input rates as part of South Africa's market-wide benchmark reform. This change aligns with industry standards and has no impact on the portfolio's investment objective, strategy, or risk profile.
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.
The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.
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.
The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contain herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.
Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

Contact and other information

Momentum Multi-Manager (Pty) Ltd
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)12 671 8911
F +27 (0)12 684 5869
Email emailus@momentum.co.za
Web www.momentum.co.za/business

Signatory of:

PRI Principles for Responsible Investment