

# Momentum Investments Flexible Factor Portfolio Range

## Momentum Investments Flexible Factor 5 Portfolio

Factsheet at 30 September 2025

**Target:** CPI + 3% to 4%

**Investment horizon:** Five years

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

### Momentum outcome-based investing philosophy

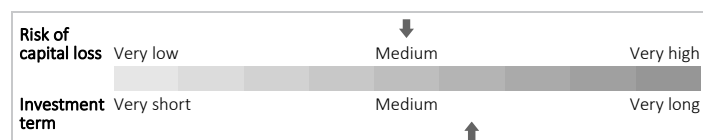
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape,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

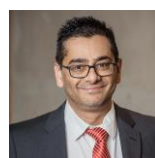
This portfolio is aimed at investors who are in the consolidation phase of investing. It has a medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 56% to growth asset classes (local and global equities and property). The remaining exposure is to asset classes 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 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

<b>Launch date:</b>	March 2011
<b>Benchmark:</b>	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%
<b>Target:</b>	Inflation plus 3% to 4% over five-year rolling periods
<b>Reg. 28 compliant:</b>	Yes



### Portfolio managers



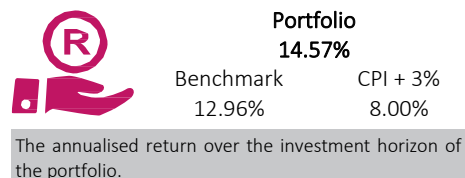
**Mohammed Sibda**  
BCom



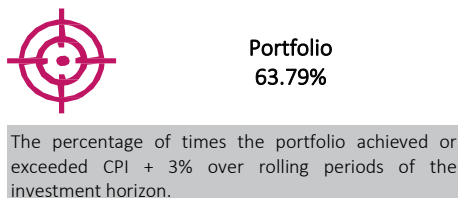
**Nina Saad**  
BSc, CFA

### Long-term outcomes

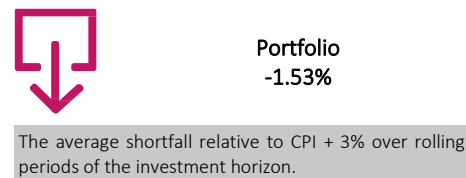
#### Return over the investment horizon



#### Hit rate

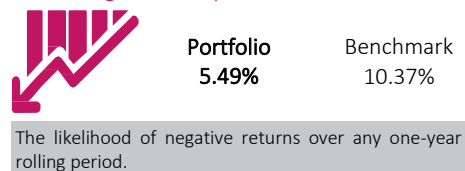


#### Average shortfall

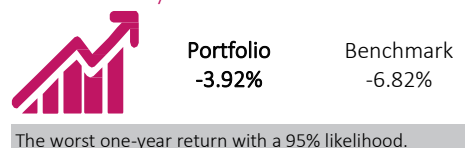


### Short-term risk

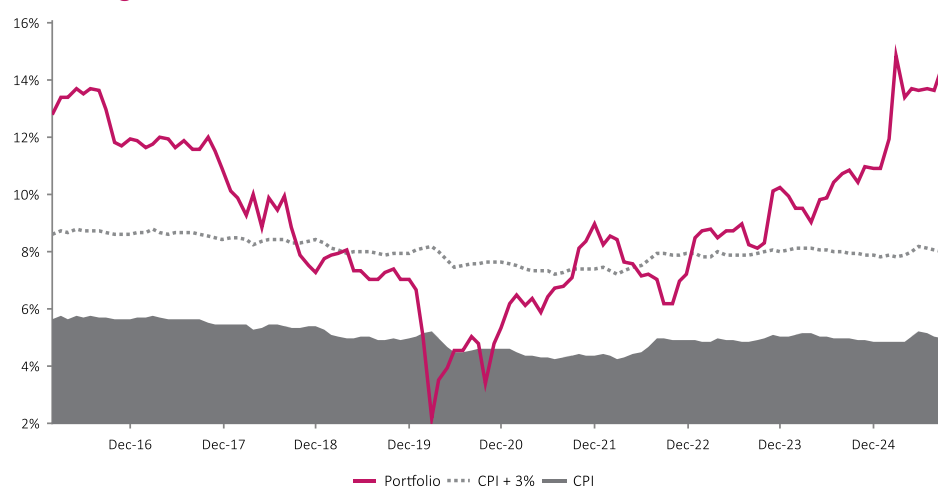
#### Risk of negative one-year return



#### 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
<b>Portfolio</b>	<b>2.35%</b>	<b>5.85%</b>	<b>16.44%</b>	<b>17.73%</b>	<b>16.29%</b>	<b>12.91%</b>	<b>14.57%</b>	<b>11.78%</b>	<b>10.79%</b>	<b>10.70%</b>
Benchmark <sup>1</sup>	2.54%	6.46%	16.48%	18.53%	16.46%	12.14%	12.96%	9.83%	8.86%	9.92%
Risk-adjusted ratio <sup>2</sup>					2.49	1.93	2.13	1.29	1.21	1.48
CPI + 3%	0.15%	1.80%	6.29%	6.85%	7.17%	8.02%	8.00%	7.68%	7.63%	8.12%

<sup>1</sup>The benchmark is calculated using the composite benchmark allocation.

<sup>2</sup>A ratio of the actual return achieved per unit of risk taken.

## Index returns

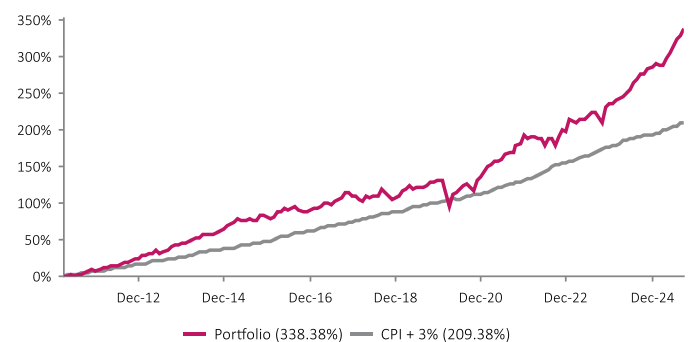
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	6.53%	28.13%	26.76%	21.59%	18.83%	11.89%	<b>30.00%</b>
Local property	FTSE/JSE All Property Index	-1.00%	11.43%	29.70%	23.84%	21.99%	4.01%	<b>2.50%</b>
Local bond	FTSE/JSE All Bond Index	3.32%	14.51%	20.18%	15.70%	12.07%	10.72%	<b>23.00%</b>
Local cash	STeFI Composite Index	0.58%	7.80%	8.18%	7.96%	6.43%	6.53%	<b>12.00%</b>
Global equity	MSCI All Countries World Index	0.15%	16.80%	18.67%	20.93%	14.20%	14.19%	<b>20.00%</b>
Global property	FTSE EPRA/NAREIT Developed Index	-2.04%	-0.75%	8.56%	7.83%	6.05%	5.79%	<b>3.50%</b>
Global bond	FTSE World Government Bond Index	-1.93%	1.45%	1.57%	3.06%	-2.33%	2.67%	<b>5.00%</b>
Global cash	ICE BofA US 1-Month Treasury Bill Index	-2.12%	4.53%	0.51%	3.58%	3.89%	5.71%	<b>4.00%</b>

## Investment manager returns

	One year	Three years	Seven years
<b>Local balanced</b>			
Abax Investments	21.31%	16.58%	13.60%
Coronation	20.15%	18.96%	12.84%
Foord	11.88%	17.72%	10.74%
Ninety One	22.30%	18.20%	11.64%
<b>Local absolute-return</b>			
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%
<b>Local cash</b>			
ALUWANI	9.16%	9.38%	7.88%
Momentum Enhanced Yield	9.43%	9.60%	
Momentum Money Market	8.95%	8.98%	
<b>Local alternative</b>			
Momentum Aggressive FoHF	14.75%	15.84%	9.67%
Momentum Alternative Inv. (private equity BB)	18.67%	11.46%	7.17%
Momentum Moderate FoHF	9.35%	12.47%	9.70%
Momentum Portable Alpha FoHF	26.08%	24.75%	13.34%
Momentum Special Opportunities	9.56%	7.21%	8.01%
<b>Global equity</b>			
Momentum Global Investment Management	18.14%	21.10%	14.33%
<b>Global property</b>			
Momentum Global Property	-1.04%	7.52%	
<b>Global bond</b>			
Amundi	2.36%	3.86%	3.36%
<b>Global cash</b>			
State Street	3.98%		

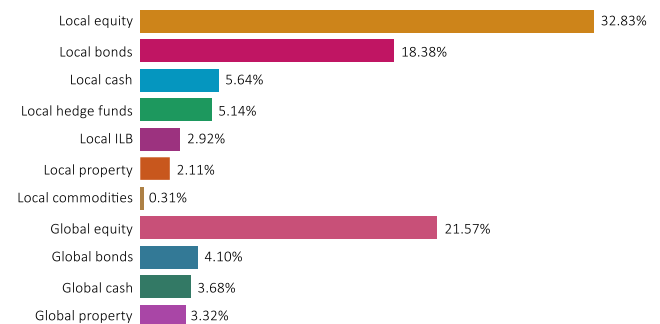
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

## Cumulative returns



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

## Effective asset allocation



## The 10-largest portfolio holdings

Holding	
Naspers Limited	2.51%
Realfin Collective Investment Scheme MMEHB1	2.46%
Prosus NV N	1.97%
AngloGold Ashanti plc	1.92%
Cash	1.61%
Gold Fields Limited	1.54%
FirstRand Limited	1.54%
Standard Bank Group Limited	1.49%
Republic of South Africa R2037	1.49%
Republic of South Africa R2040	1.33%

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 5.8% against the benchmark return of 6.5% 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 5% to a range of inflation plus 3% to 4%.

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 contained 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:

