

# Momentum Investments Flexible Factor Portfolio Range

## Momentum Investments Flexible Factor 6 Portfolio

Factsheet at 31 December 2025

**Target:** CPI + 4% to 5%

**Investment horizon:** Six years

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

### Momentum outcome-based investing philosophy

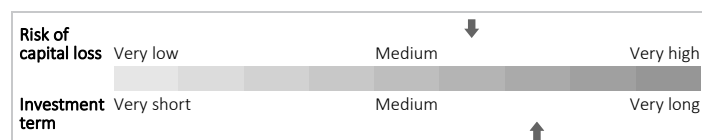
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape,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

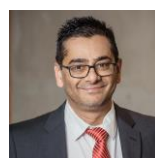
This portfolio is aimed at investors who are in the accumulation phase of investing. It has a medium- to long-term investment horizon and, therefore, the aim is to maintain an average exposure of 67.5% to growth asset classes (local and global equities and property), with a small allocation to defensive asset classes. 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>       | January 2000                                                                                                                                                 |
| <b>Benchmark:</b>         | Composite: Local equity 36.5%; Local property 2.5%; Local bond 18.5%; Local cash 7%; Global equity 25%; Global property 3.5%; Global bond 5%; Global cash 2% |
| <b>Target:</b>            | Inflation plus 4% to 5% over six-year rolling periods                                                                                                        |
| <b>Reg. 28 compliant:</b> | Yes                                                                                                                                                          |



### Portfolio managers



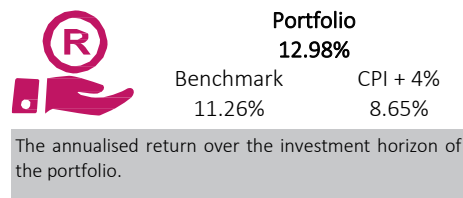
**Mohammed Sibda**  
BCom



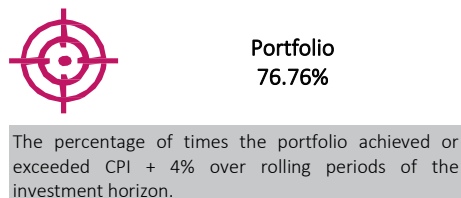
**Nina Saad**  
BSc, CFA

### Long-term outcomes

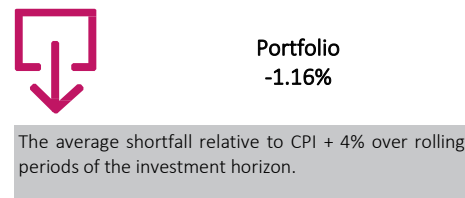
#### Return over the investment horizon



#### Hit rate

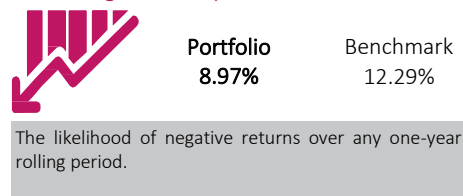


#### Average shortfall

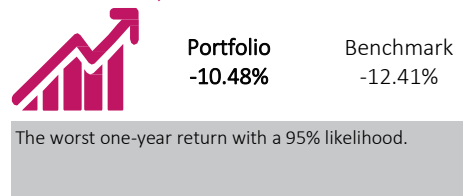


### Short-term risk

#### 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>1.90%</b> | <b>4.61%</b> | <b>18.96%</b> | <b>17.82%</b> | <b>16.67%</b> | <b>12.54%</b> | <b>14.95%</b> | <b>12.98%</b> | <b>12.97%</b> | <b>12.93%</b> |
| Benchmark <sup>1</sup>           | 1.66%        | 5.10%        | 21.77%        | 18.40%        | 16.78%        | 12.27%        | 14.01%        | 11.26%        | 11.19%        | 12.61%        |
| Risk-adjusted ratio <sup>2</sup> |              |              |               |               | 2.51          | 1.68          | 2.15          | 1.33          | 1.40          | 1.36          |
| CPI + 4%                         | 0.23%        | 1.17%        | 7.49%         | 7.21%         | 7.98%         | 8.84%         | 8.95%         | 8.65%         | 8.49%         | 9.40%         |

<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

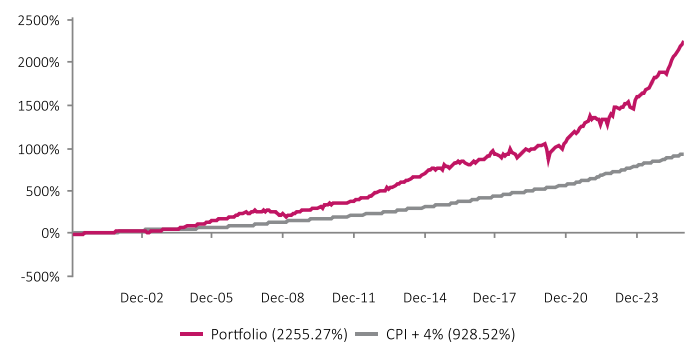
| Asset class     | Index                                   | One month | One year | Two years | Three years | Five years | Six years | Strategic allocation |
|-----------------|-----------------------------------------|-----------|----------|-----------|-------------|------------|-----------|----------------------|
| Local equity    | FTSE/JSE Capped All Share Index         | 4.57%     | 42.61%   | 27.18%    | 20.38%      | 18.28%     | 15.12%    | <b>36.50%</b>        |
| Local property  | FTSE/JSE All Property Index             | 0.12%     | 30.56%   | 30.19%    | 23.34%      | 20.60%     | 8.65%     | <b>2.50%</b>         |
| Local bond      | FTSE/JSE All Bond Index                 | 2.70%     | 24.24%   | 20.66%    | 16.89%      | 12.54%     | 11.88%    | <b>18.50%</b>        |
| Local cash      | STeFI Composite Index                   | 0.58%     | 7.52%    | 7.99%     | 8.01%       | 6.60%      | 6.40%     | <b>7.00%</b>         |
| Global equity   | MSCI All Countries World Index          | -0.95%    | 7.84%    | 14.37%    | 19.86%      | 14.15%     | 15.35%    | <b>25.00%</b>        |
| Global property | FTSE EPRA/NAREIT Developed Index        | -3.63%    | -3.22%   | -0.28%    | 5.73%       | 5.33%      | 3.54%     | <b>3.50%</b>         |
| Global bond     | FTSE World Government Bond Index        | -2.68%    | -5.38%   | -2.93%    | 2.50%       | -1.09%     | 1.56%     | <b>5.00%</b>         |
| Global cash     | ICE BofA US 1-Month Treasury Bill Index | -2.59%    | -8.41%   | -0.18%    | 4.11%       | 5.93%      | 5.88%     | <b>2.00%</b>         |

## Investment manager returns

|                                               | One year | Three years | Seven years |
|-----------------------------------------------|----------|-------------|-------------|
| <b>Local balanced</b>                         |          |             |             |
| Abax Investments                              | 28.71%   | 17.40%      | 15.19%      |
| Coronation                                    | 27.43%   | 17.66%      | 14.53%      |
| Foord                                         | 20.59%   | 17.12%      | 12.68%      |
| Ninety One                                    | 34.08%   | 17.59%      | 13.42%      |
| <b>Local cash</b>                             |          |             |             |
| ALUWANI                                       | 8.93%    | 9.41%       | 7.87%       |
| Momentum Enhanced Yield                       | 9.18%    | 9.59%       |             |
| Momentum Money Market                         | 8.59%    | 9.05%       | 7.40%       |
| <b>Local alternative</b>                      |          |             |             |
| Momentum Aggressive FoHF                      | 23.46%   | 14.98%      | 11.07%      |
| Momentum Alternative Inv. (private equity BB) | 13.33%   | 11.96%      | 7.75%       |
| Momentum Portable Alpha FoHF                  | 48.13%   | 23.38%      | 16.51%      |
| Momentum Special Opportunities                | 7.86%    | 7.79%       | 8.03%       |
| <b>Global equity</b>                          |          |             |             |
| Momentum Global Investment Management         | 9.00%    | 20.25%      | 16.57%      |
| <b>Global property</b>                        |          |             |             |
| Momentum Global Property                      | -3.58%   | 5.32%       | 5.40%       |
| <b>Global bond</b>                            |          |             |             |
| Amundi                                        | -4.90%   | 3.10%       | 2.58%       |
| <b>Global cash</b>                            |          |             |             |
| State Street                                  | -8.45%   |             |             |

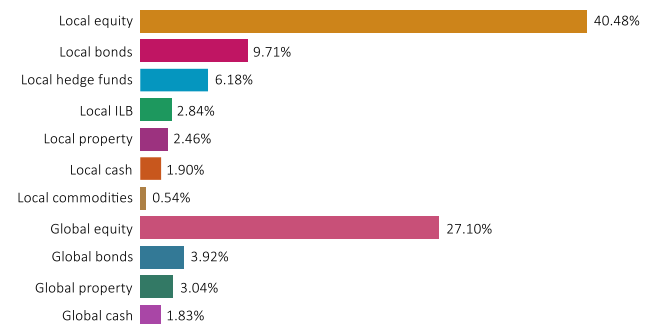
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

## Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 4%.

## Effective asset allocation



## The 10-largest portfolio holdings

| Holding                                                      |       |
|--------------------------------------------------------------|-------|
| Naspers Limited                                              | 3.06% |
| iShares Environment & Low Carbon Tilt Real Estate Index Fund | 3.01% |
| Realfin Collective Investment Scheme MMEHB1                  | 2.46% |
| Standard Bank Group Limited                                  | 2.28% |
| Capitec Bank Hldgs Limited                                   | 2.15% |
| Realfin Collective Investment Scheme MMCQB1                  | 1.97% |
| Realfin Collective Investment Scheme MMRRB1                  | 1.75% |
| Republic of South Africa I2033                               | 1.67% |
| AngloGold Ashanti plc                                        | 1.57% |
| FirstRand Limited                                            | 1.55% |

The 10-largest instruments at 31 December 2025, looking through all asset classes held.



## Quarterly portfolio commentary for Q4 2025

South Africa's (SA) economy is expected to have expanded by around 1.2% in 2025, with growth projected to improve further to about 1.6% in 2026, marking a steady upward trend from the 0.5% outcome recorded in 2024. Local inflation is expected to drift slightly higher in 2026 due to base effects. But at an expected average of around 3.5% it should remain comfortably within the new 3% target with a  $\pm 1$  percentage point tolerance band, which should provide scope for the SA Reserve Bank (SARB) to support growth by cutting interest rates further without compromising price stability. The rand is supported by firmer domestic fundamentals, ongoing terms-of-trade benefits from the combination of firm gold and platinum prices and a low oil price, as well as a soft United States (US) dollar.

SA asset classes outperformed global assets in December and the 4Q25, partly due to commodity price-induced rand strength. Amongst global assets, equity returns outpaced those from fixed income in both December and 4Q25 as the Fed continued to cut interest rates, with global property providing the worst returns of all asset classes. Of all the main DM equity markets, only Europe gave higher returns in December and 4Q25 than EM equities. Within SA asset classes, nominal government bonds provided slightly higher returns than equities and ILBs in the fourth quarter, with SA cash the clear return laggard. Falling local policy rates and bond yields made SA financials the equity sector winner in the fourth quarter, although sharp commodity price rises (particularly PGMs) also supported the resources sector. In sharp contrast, SA industrial shares gave negative returns in the quarter. SA listed property was the best-performing local asset class after the platinum ETF in 4Q25, driven by falling bond yields and positive profit momentum in the sector.

The portfolio benefitted from the allocation to local equity as well as local bonds, delivering a return of 4.6% , which was marginally below the benchmark return of 5.1% for the quarter.



## 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 6% to a range of inflation plus 4% to 5%.

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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