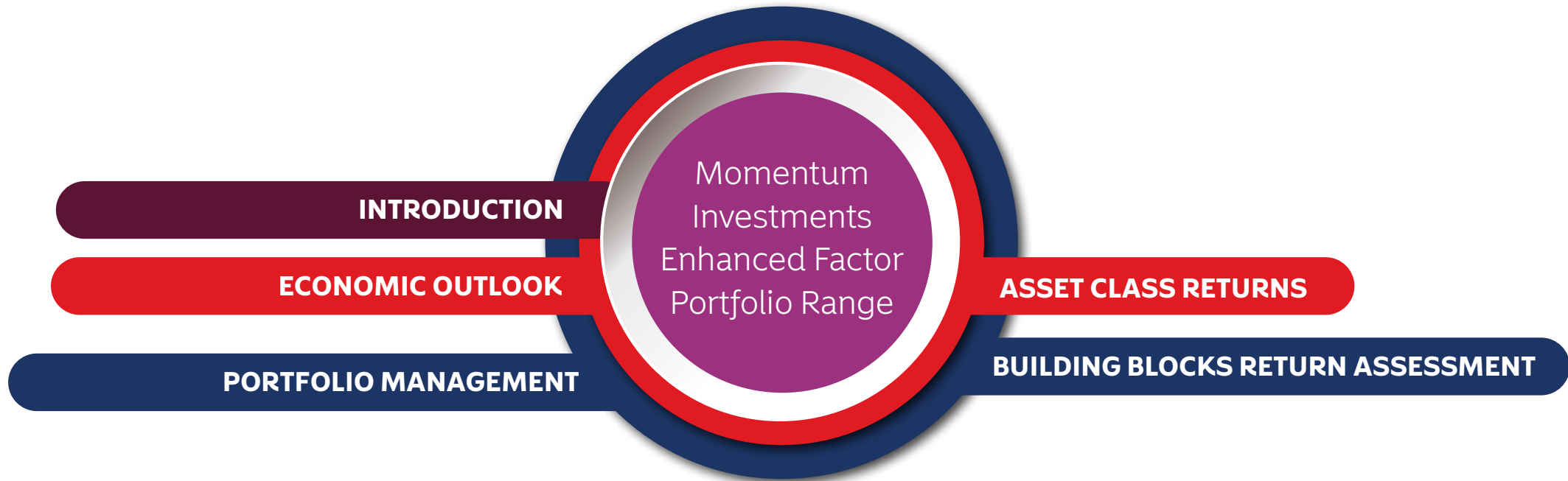


Q1 2026 Investment Report

Momentum Investments Enhanced Factor Portfolio Range



Introduction

Assessing investment returns in an outcome-based investment context

The Momentum Investments Enhanced Factor Portfolio Range is managed in terms of our outcome-based investing philosophy, where we design the portfolios to maximise the probability of achieving the inflation-plus return target of each portfolio over the relevant period while continuing to meet the portfolios' risk targets. To achieve this, our portfolio management approach conceptually starts at a (multi) asset class level, then progresses to the identification of specific investment strategies within each asset class (if appropriate) and finally ends up in the selection of (potentially more than one) investment mandates awarded to investment managers that will implement the desired investment strategies.

Given this outcome-based investing framework, when assessing the returns of the Momentum Investments Enhanced Portfolio Range: It is important to start by examining the portfolios' returns against their inflation-related targets.

This allows us to answer the question: Did we achieve our target over the most recent relevant period? We then assess these returns relative to this target in terms of the following:

- The returns provided by the asset classes included in the portfolios
- The returns from the building blocks that provide the asset class exposure for the portfolio against their respective asset class (or strategic) benchmark. This, in turn is explained by:
 1. The returns from the investment strategies (or styles) used in the building block (if any)
 2. The returns from the investment managers that were awarded the mandates used in each of the building blocks

This quarterly review starts by assessing the investment returns generated by the portfolios against their targeted investment outcomes over the most recent periods. The next section focuses on the economic environment and the returns generated by the asset classes (beta) for the most recent quarter, measured against our average real return expectations for each asset class. We review the returns from the building blocks and the underlying investment managers against their strategic investment benchmarks.

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Economic overview

Q1 2026

Geopolitical risks were the primary driver of volatility this quarter, with the downturn in March largely attributable to the escalation of conflict in the Middle East. Resulting supply disruptions—particularly constraints affecting roughly 20% of global oil flows through the Strait of Hormuz—drove sharp increases in energy prices.

After a solid start to the year, with gains in January and February, markets reversed sharply in March, resulting in an overall decline in asset values for the quarter. Losses were broad-based across equities, listed property, nominal bonds, and inflation-linked bonds, while cash provided some protection. By the end of February, year-to-date returns were respectable: the all-share index was up 10%, the all-property index 7.8%, inflation-linked bonds 4.86%, nominal bonds 3.7%, and cash 1.06%. However, by quarter-end, market conditions had deteriorated, with listed property down 5.3%, nominal bonds -3.36%, inflation-linked bonds -1.13%, and equities -0.61%. Cash remained positive with a return of 1.7% over the period.

We entered 2026 with our portfolios geared up to benefit from a positive macro environment (benign inflation/ lower rates/ uptick in economic growth) and favourable valuations across most asset classes (local and global equity/local bonds and Local property). This view was rewarded in January and February of 2026, with the year-to-date returns to 28 February 2026 ranging between 4% and 5.5% (which was in line with the benchmarks despite the continued outperformance of the precious metal stocks).

However, March saw a complete reversal of both the absolute and relative returns:

1. Absolute returns were impacted by the sharp decline in local asset classes in particular
2. And relative returns were impacted by underweight positions in global bonds/global cash, as well as in local cash (the best-performing asset classes in March and the quarter). Important to note that these positions contributed to relative performance for the most part of 2025.

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Asset class returns

Q1 2026



Herman van Papendorp
Head: Asset allocation

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The returns for the asset class benchmarks for the first quarter of 2026 are reported in the first column of the table below. The next column highlights the returns for these asset classes for the previous year. These one-year returns are then converted into real returns by deducting inflation (3.0%) for the year. The final column in the table shows the returns above inflation we expect (on average) for these asset classes over a full market cycle.

Watch our Head of Asset Allocation, Herman van Papendorp, share his outlook on financial markets.



Asset class	Q1 2026 returns	Nominal returns for the previous 12 months	Real returns for previous 12 months*	Expected real return (p.a.)
Local equity (Capped SWIX)	-0.5%	34.1%	31.1%	6.3%
Local bonds (ALBI)	-3.4%	19.2%	16.2%	6.8%
Local listed property (SAPY)	-4.9%	28.6%	25.6%	7.3%
Local ILBs (ILBI)	-1.3%	13.4%	10.4%	5.0%
Local cash (SteFI)	1.7%	7.3%	4.3%	1.8%
Global equity (MSCI ACWI)	-0.1%	12.1%	9.1%	5.0%
Global bonds (WGBI)	2.1%	-2.6%	-5.6%	1.8%
Global property	4.6%	2.4%	-0.6%	5.8%
US dollar/rand**	4.0%	-3.3%		
SA CPI*	0.8%	3.0%		

*CPI is lagged by 1 month

**A positive/negative value here reflects the effects of a depreciation/appreciation of the rand against the US dollar on global asset class returns in rand terms. As the rand gets weaker/stronger, the returns of global investments get better/worse from a local investor's perspective.

Portfolio management

Q1 2026



Mohammed Sibda
Portfolio manager

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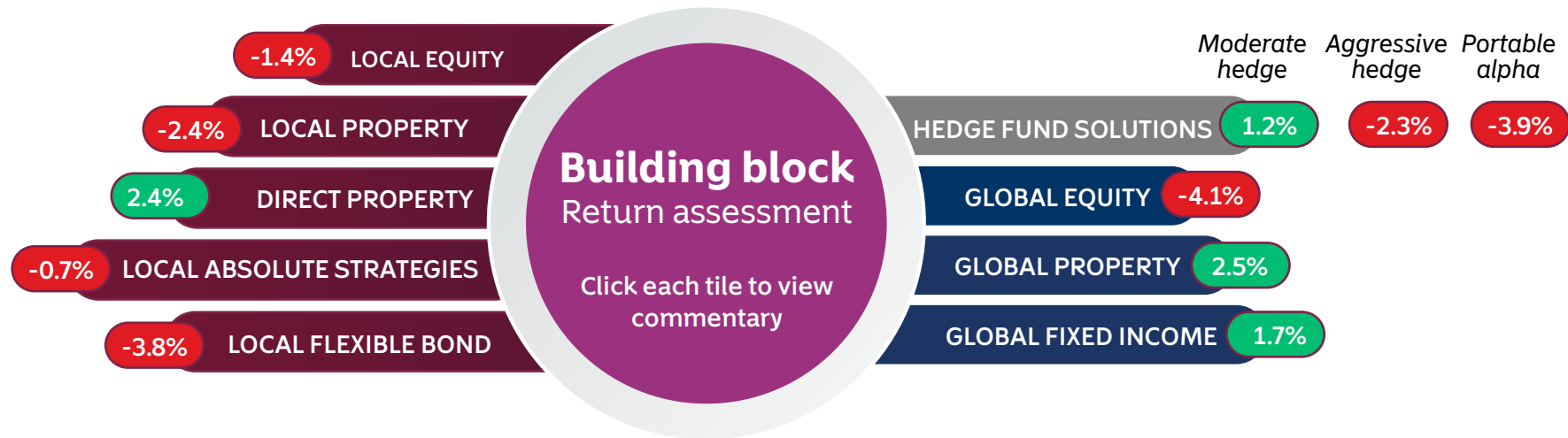


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No material changes were made during the last quarter apart from reducing global bond and global cash exposures in favour of both local bonds and property. The portfolios are positioned for further gains in risk assets (local and global equity and property) and local bonds.

As explained above, our outcome-based investment philosophy starts at the asset class level and then goes down to an investment strategy (if appropriate) and investment mandate level within each asset class. We thus construct building blocks that reflect our selected investment strategies and managers that were awarded the mandates to implement these to either improve on the returns of the asset class or manage its risk profile.



Building block Return assessment

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Local equity building block

South African equity markets entered 2026 on a strong footing, extending the positive momentum from the previous year. This strength was underpinned by a supportive global backdrop, improving sentiment toward emerging markets, and robust earnings delivery across several sectors. As a result, South African equities were among the better-performing markets globally over the trailing 12 months, reflecting both cyclical tailwinds and stock-specific drivers. Resource counters, and gold shares in particular, benefited from the strong gold price and helped lift the FTSE/JSE All Share to a record intra-month high in March. However, this constructive start was abruptly disrupted in March by a sharp escalation in geopolitical tensions, most notably the outbreak of conflict involving Iran, the United States and Israel. The event marked a clear inflexion point for markets, shifting the focus from growth and policy support toward uncertainty, risk aversion and the potential for broader macroeconomic disruption. South African equities delivered a mixed quarter to 31 March 2026. The FTSE/JSE All Share Index (ALSI) decreased by 0.6%, and the FTSE/JSE Capped All Share Index (CAPI) decreased by 0.5% during the quarter. Resources increased by 7.5%, while Industrials and Financials decreased by 8.4% and 0.2%, respectively.

The Classic Equity building block produced a return of -1.4% for the quarter and 30.0% for the twelve months ending 31 March 2026.

Foord outperformed its benchmark, ending the quarter flat while the FTSE/JSE CAPI index was down 0.5%. The allocation to gold producers

contributed to returns despite a sharp pullback in gold prices towards the end of the quarter. Premier Group was a strong contributor, as the share price was supported by a positive trading update and the approval of its RFG (Rhodes Food Group) acquisition, reinforcing earnings momentum and strengthening the group's growth narrative. Other contributors included Glencore, as higher copper and precious metal prices, alongside merger speculation and shareholder returns, supported a re-rating. Anheuser-Busch InBev was also a strong contributor as better-than-expected earnings, margin expansion and continued deleveraging supported a re-rating. During the quarter, SA equity was reduced to 85%, given heightened economic risks due to higher oil prices. Foord took advantage of a pullback in Chinese equities to increase holdings in Naspers / Prosus.

Blue Alpha delivered a return of -1.4% for the quarter and 31.6% for the year. During the quarter, the holdings in banks and property detracted while Goldfields AngloGold, BTI and BHP Biliton contributed. The largest detractor was the underweight position in Sasol, which benefited from the Iran war. Blue Alpha has a large percentage of stocks that benefit from a strong rand and declining yields, which include banks, property, AVI and Sanlam. Most of these have moderate earnings growth but are high up on the quality curve and will be beneficiaries of a declining rate cycle. They have reduced the active positions in Gold as they think earnings will peak in 2026. The fund continues to hold meaningful positions in high-quality growth companies like Capitec, Shoprite and Outsurance.

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MandG delivered a return of 0.1% for the quarter and 34.0% for the year. During the quarter, the share prices of energy-related companies rallied strongly. The underweight position to Sasol was the largest detractor from performance for the quarter, as the share price was up by 112%. However, this underperformance was partly offset by our large position in energy-exposed company Glencore, which was in the top 3 contributors to performance for the quarter. The overweight position to the Spar Group also detracted from performance for the quarter. The underweight position to Harmony Gold was a key contributor to relative returns. Overweight positions in MTN and a healthy allocation to AngloGold and Goldfields contributed to returns as well. MandG continue to think that the South African equity market is attractively valued over the medium term due to the prevailing levels of pessimism reflected in share prices and valuations.

The Satrix Momentum strategy delivered a return of 0.2% for the quarter and 35.1% for the year. Over the quarter, the Momentum factor outperformed the FTSE/JSE Capped Shareholder Weighted All Share Index benchmark. From an attribution perspective, overweight positions in AngloGold Ashanti and MTN Group and an underweight position in Harmony Gold added value to the strategy over the quarter. Counters that detracted value from the strategy were overweight positions in Tiger Brands and Sibanye-Stillwater and an underweight position in Anglo American. At the last rebalance in March 2026, we transitioned the portfolio based on the evaluation of new factor signals and the risk levels in the portfolio. Based on these signals, Anheuser-Busch InBev was added as a new position while Pan African Resources and Sasol

were increased. To fund these buys, Anglo American, Richemont and Gold Fields were significantly decreased.

Fairtree delivered a negative return of -0.6% for the quarter and a positive return of 33.2% for the twelve months. The Resource sector was the key contributor to performance in Q1. The Fund's performance was positively impacted by positions in Glencore, AngloGold, Goldfields, Sasol and MTN. Positions in Naspers, Prosus, Harmony, Mr Price and Impala detracted from performance. They are maintaining sufficient liquidity to respond decisively when conditions warrant, while ensuring the portfolio remains well diversified across asset classes, geographies and themes.

Truffle delivered a negative return of -1.4% for the quarter and a positive return of 33.3% over the twelve months. An overweight in Financials, which were attractively valued and offered good returns given improving fundamentals, benefitted January and February performance. However, these gains were reversed in March as the sectors derated significantly. PGMs' decline in March hurt absolute performance for the quarter; an overweight position in certain platinum stocks benefitted. Truffle reduced the gold position into the crisis post a very strong January and February which benefitted the fund and shielded from further losses in March. Diversified miners performed well due to Glencore. The main detractor from quarterly performance was an underweight position in Sasol. Overweight exposure to Prosus also detracted from performance. The share had performed well in 2025 and, despite strong fundamentals, has fallen over the quarter, given the overall risk-off appetite and weak investor sentiment.

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The Coronation Integrated portfolio posted a negative return of -6.4% for the quarter, compared to the benchmark's -0.4%, as equities came under pressure. Global equity exposure was the largest detractor from the Fund for the quarter. The events of March boosted the share prices of materials, energy, and staples businesses; sectors that the Fund has little to no exposure to. Much of the negative performance was a function of a broad sell-off across several industries to which the Fund does have exposure to, and that have been rather indiscriminately categorised as 'AI losers.' This includes digital platforms, ecommerce companies, data owners, software businesses, and online travel agents. Detractors within the local equity component included underweight positions in Gold stocks and Sasol, as well as the overweight position in Naspers/Prosus. Coronation increased the PGM exposure during the March sell-off. The Systematic building block delivered returns of -0.4% and 34.6% for the quarter and the twelve months, respectively. The Value strategy benefitted from its overweight exposure to energy stocks during the quarter, resulting in strong outperformance relative to the benchmark (2.7% vs -0.5%). In contrast, the other smart beta strategies did not fare well during the quarter. The Quality strategy and the Trending Strategy produced negative returns of -1.8% and -2.1%, respectively, for the quarter.

Local property building block

By the end of February, year-to-date returns were respectable: with the all-property index up 7.8%, however, the conflict in Iran erased all these gains, with the SA-Listed Property Index (SAPY) and the All-

Property Index (ALPI) eventually recording total returns of -4.9% and -5.3% respectively for the quarter ended 31 March 2026. The SA-listed property sector enters this period of volatility stronger than it was at the wake of the COVID-19 pandemic. Company balance sheets are in a much stronger position with loan-to-value ratios comfortably within the 30-40% range for most of the companies. The state of the South African listed property companies was surfaced again in the recent round of company results, with the key message from results being that earnings and payout ratios are improving and underlying operating conditions are firmer than they were a year ago. Importantly, this is not being driven by a single variable. The improvement is coming through a combination of rental growth, better occupancies, lower finance costs and disciplined property-level cost control.

Globally, listed real estate lost momentum sharply in March 2026, with the strong rally seen over the first two months of the year giving way to a broad and sudden correction. The GPR 250 Index declined 8.4% in local currency terms during the month, as all major regions came under pressure. The FTSE EPRA/NAREIT Developed Rental Net Total Return Index recorded a net total USD return of 1.2% for the quarter. The best performing listed real estate market was the US, which recorded a total USD return of 4.9% for the quarter. Australia recorded the lowest total USD return of -10.7%. The best-performing sectors globally for the quarter in USD were Data Centres (22.0%), Developers (14.4%), and Net Lease (7.5%). The worst performing sectors were Student Housing (-17.1%), Single-family housing (-10.5%), and Office (-8.4%).

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The building block delivered a return of -2.4% for the quarter and 15.8% for the twelve months ending March 2026.

Catalyst delivered a negative return of -2.1% for the quarter. From a tactical asset allocation perspective, the underweight to global property and overweight to SA property detracted from relative performance. The main contributors to performance were overweight positions in Curblin, Equinix and Merlin, which outperformed, while underweight positions in Fairvest B and Growthpoint underperformed. The main detractors to performance were underweight positions in Realty Income and over-weight positions in Vukile, SA Corporate, CTP and Big Yellow, which underperformed their respective benchmarks.

Meago delivered a negative return of -2.4% for the quarter. The domestic component outperformed its benchmark. Positive contributions came from positions in Dipula, Spear, SA Corporate, Equites and Hammerson, while an underweight exposure to Nepi Rockcastle and Attacq detracted from relative performance. The global component of the portfolio produced a return of 2.9% for the quarter, which was marginally below the benchmark return.

Direct property building block

The Direct Property strategy delivered a return of 2.4% for the quarter ending 31 March 2026. South Africa's real estate market entered 2026 with improving fundamentals, supported by easing inflation, a lower interest rate environment, and limited new development. The industrial sector remains the strongest performer. Vacancy rates averaged 3.9% in Q4 2025. Tight supply continues to support rental growth. Cape Town

leads the market with rental growth of 13%, driven by constrained supply and sustained demand.

The office market shows a gradual recovery, with the national vacancy rate declining to 12.6%, the lowest level since mid-2020. Demand remains concentrated in Prime (5.1% vacancy) and A-grade (10.1%) buildings, while B and C-grade stock remains under pressure with vacancies nearing 17%. The retail sector has stabilised, with trading density growth of 3.9% year-on-year in Q4 2025, remaining above inflation. Vacancies declined further to 4.5%, while nominal rental growth strengthened to 5.9%.

Local absolute strategies building block

It was a tough quarter for the local multi-asset class portfolios as all domestic asset classes (with the exception of cash) experienced sharp declines during the quarter. Against this backdrop, the building block delivered a return of -0.7% for the quarter and 21.0% for the year. Laurium delivered a return of -0.7% for the period. Overweight positions in resources companies, Glencore, AngloGold Ashanti and Harmony Gold, added meaningfully to relative outperformance over the quarter. This was done while continuing to actively manage relative weights across the gold complex, including rotating a portion of AngloGold into Harmony late in the quarter after significant relative outperformance. Overweight positions in Prosus and Naspers detracted from performance.

Sentio delivered a return of -1.3% for the quarter. The Sentio Absolute Return strategy mirrored the market events, with strong performance in the first two months and underperforming the CPI target due to the highly

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volatile March period. Over the period, allocation effects for equities and commodities were positive, while negative for property, bonds and cash. Selection effects were positive for Bonds and cash, while negative for Equities. Top contributors in Equities came from positions in Glencor, AngloGold Ashanti, MTN, Goldfields, Discovery, Standard Bank, and the New Gold ETF. Detractors included positions in Naspers, Prosus, Sibanye, Richemont and Pepkor.

MandG delivered a negative return of 1.9% for the quarter. The Fund underperformed its inflation objective over the quarter, however, it is significantly ahead over the past year. Over the longer term, the fund remains ahead of its CPI objective over the 3 and 5-year periods. As domestic risk assets ended the quarter in negative territory, the fund's exposures contributed negatively to performance, with only cash contributing positively. Stock selection within SA equity delivered returns behind the FTSE/JSE Capped Index. In SA equity, the fund's overweight positions in Spar and Prosus detracted from value in the first quarter. However, overweight positions in Exxaro and Glencore were positive contributors to performance, as they outperformed the broader market during the quarter.

The Real Return strategy delivered a 0.9% return for the quarter. Abax produced a return of 1.1% for the quarter. The hedged equity and more conservative positioning worked well in March and shielded the fund from severe losses. This enabled Abax to add equity exposure in the downturn, giving the fund more equity upside exposure going forward. The equity component of the fund outperformed its benchmark in March as well as for the quarter. This was driven by exposure to energy-linked commodity companies such as Glencore and Sasol, as well as

defensive names like Shoprite and Bidcorp. Abax used the opportunity to increase nominal bond exposure from conservative levels while retaining the inflation-linked exposure should inflation fears materialise. Prescient delivered a 0.7% return for the quarter despite declines in equity and bond markets. The fund is conservatively positioned but the manager took advantage of the market volatility by increasing protected equity as well as bond duration.

Local flexible bond building block

Q1 was a very difficult start to the year for all fixed-income asset classes, as the outbreak of the Middle East conflict in March led to some of the worst monthly returns for fixed-income indices since the global financial crisis. Yields rose significantly across the board as risk premia widened on inflation and growth concerns. Nominal yields increased an average of 85bps across the curve, with the ALBI delivering a -3.4% return, while ILB yields rose an average of 10bps across the curve, dragging the IGOV to a -1.3% return. In addition, the sharp rise in yields resulted in listed property returning -4.9% and the Zar losing 2.7% against the USD. Lastly, cash outperformed, with the STeFi returning 1.7%.

The building block delivered a return of -3.8% for the quarter. For the twelve months, the building block returned 20.6%.

The managers with a slightly long-duration position (Prescient and Momentum Asset Management) underperformed during the quarter, whilst Coronation outperformed by virtue of having a short-duration position.

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Hedge fund solutions building block

Moderate Hedge

The Momentum Moderate fund of hedge funds delivered a 1.2% return for the quarter. The primary support came from both equity long/short and fixed income strategies, contributing to the fund's stability in an environment characterised by heightened geopolitical risk and extreme market drawdown. Fixed income performance came from various alpha sources, including favourable yield dynamics, effective relative-value positioning, and disciplined risk management, helping to stabilise returns during periods of market stress despite late-quarter risk-off pressure.

Within equities, the largest contributors were long positions in mining stocks like Glencore, AngloGold Ashanti PLC, Pan African Resources plc, South32 Ltd, and Gold Fields Ltd.

Aggressive Hedge

The Momentum Aggressive Hedge Fund recorded a negative return of -2.3% for the quarter, reflecting challenging equity market conditions and pronounced dispersion across managers. Although equity long/short strategies focused on macro thematic investments made a significant positive contribution, the gains were notably outweighed by other long/short funds with high beta exposure. Long exposure to Naspers/Prosus and weakness across technology, payments, and luxury goods sectors, alongside losses from selected short positions, were major sources of underperformance. Reductions in gross and net exposure by some underlying funds, amid heightened volatility,

detracted modestly. Overall, the fund's performance reflected the difficult trading environment for equity long/short strategies, with strong alpha from select managers unable to fully offset broader sector driven headwinds.

Portable Alpha

The Momentum Portable Alpha Hedge Fund solution produced a negative investment return of -3.9% for the quarter and experienced a larger drawdown in the first quarter due to its higher beta exposure, reflecting challenging equity market conditions. Contributions from fixed income, especially the interest rate derivatives strategies, and alpha contributions like some of the arbitrage trades were not large enough to fully offset broader sector driven headwinds. The elevated market volatility has increased opportunities for a few underlying alpha strategies, and if it continues, it will likely benefit the portfolio later. Detractors came mostly from high beta exposure through derivatives, long bias equity long/short funds, which attributed the losses to interest rate-sensitive stocks, and other holdings facing macro pressures.

Global equity building block

Global equities, as measured by the MSCI All Country World Index (ACWI), fell 3.2% in the first quarter. Emerging market equities outperformed developed markets despite Middle East-related pressures, with the MSCI Emerging Markets Index returning -0.2%, supported by strong performances in Brazil (22.1%) and Turkey (13.9%). Developed markets, represented by the MSCI World Index, fell 3.6%, though gains in the FTSE 100 (1.4%) and Nikkei 225 (0.7%) provided some offset.

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Looking at developed market factor performance, High Dividend Yield and Enhanced Value were the only strategies to outperform the MSCI World Index over the quarter, delivering positive returns despite the broader market decline. Minimum Volatility also showed resilience, marginally outperforming the benchmark as investors sought some defensive positioning. In contrast, Growth, Momentum and Quality underperformed the MSCI World Index, with Momentum and Growth among the weakest performers as the unwind of prior leadership trends and pressure weighed on returns.

Against this backdrop, the building block delivered a return of -4.1% for the quarter, which was below the benchmark return of -2.4%. During the quarter, we introduced the Robeco Sustainable Equity into the solution and also increased the allocation to the Robeco Systematic Equity strategy. These changes should enhance the risk/return profile characteristics of the solution.

Global property building block

Listed real estate lost momentum sharply in March 2026, with the strong rally seen over the first two months of the year giving way to a broad and sudden correction. The GPR 250 Index declined by 8.4% in local currency terms during the month, as all major regions came under pressure. The FTSE EPRA/NAREIT Developed Rental Net Total Return Index (the index) recorded a net total USD return of 1.2% for the quarter. The best-performing listed real estate market was the US, which recorded a total USD return of 4.9% for the quarter. Australia recorded

the lowest total USD return of -10.7%. The best-performing sectors globally for the quarter in USD were Data Centres (22.0%), Developers (14.4%), and Net Lease (7.5%). The worst performing sectors were Student Housing (-17.1%), Single-family housing (-10.5%), and Office (-8.4%).

The building block delivered a 2.5% return for the quarter. Rand weakness in March contributed to these returns.

Global fixed income building block

US Treasuries proved more resilient to the events of the quarter compared to other developed market bonds, while yields in emerging markets rose more sharply. There were several events during the quarter that contributed to increased market uncertainty, although the conflict in Iran dominated markets in March, introducing volatility and a significant sell-off in government bonds. The energy price shock and the potential pass-through into inflation saw the market pricing in interest rate hikes, even in some countries where previously rate cuts were priced. European government bond markets underperformed the US, with the region's reliance on energy imports raising market concerns over more persistent inflation. Central banks remained in wait-and-see mode during the early stage of the energy price shock. Nonetheless, the increase in energy prices has altered the expected path for policy interest rates around the globe, with central banks expected to be relatively more cautious. Indeed, interest rate hikes are now expected in some countries, including the UK and the Euro area.

The building block delivered a 1.7% return for the quarter. Rand weakness in March contributed to these returns.

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Conclusion



Markets will continue to exhibit higher volatility in the short term due to the US-Iran conflict and the implications of higher oil prices for global inflation and interest rate policy. Against this backdrop, portfolio construction remains disciplined and deliberate. We are ensuring that the portfolio remains well diversified and are cognisant of the need to be both flexible and nimble in this particular environment. We do, however, continue to hold slightly overweight positions in both local and global equities, as valuations remain supportive of these asset classes.

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