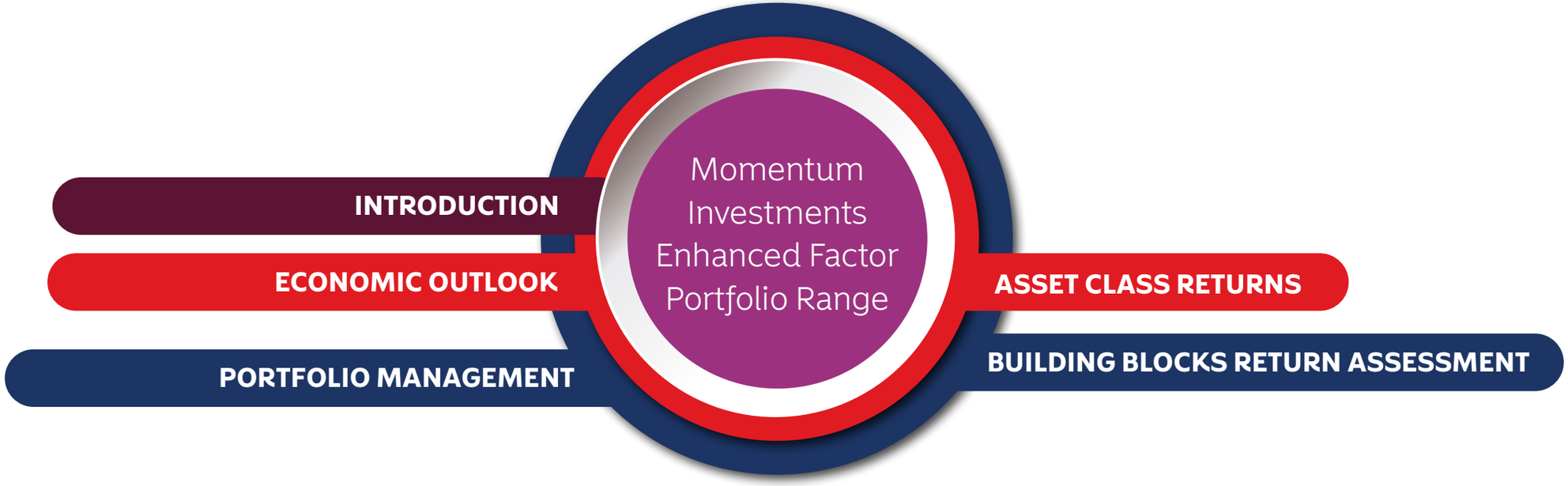
momentum
multi-manager

Q3 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

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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 deliver 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 underlying commodity prices propelled the platinum and gold exchange-traded funds (ETFs) to the highest returns among all asset classes in the third quarter and drove strong returns in the Resources subsector of the South African (SA) equity market.

However, negative returns in the Financials sector and, in particular, 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.

Performance was flat to negative for the quarter. Absolute performance was impacted by the negative performance of local asset classes over the quarter. Overweight positions to global equity contributed to performance. During the quarter, we increased the global cash allocation as yields became more attractive.



Asset class returns

Q3 2026



Herman van Papendorp
Head: Asset allocation

The returns for the asset class benchmarks for the third 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 (4.4%) for the year. The final column in the table contains the returns above inflation we expect to get (on average) for these asset classes for a full market cycle.

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



Asset class	Q3 2026 returns	Nominal returns for the previous 12 months	Real returns for previous 12 months*	Expected real return (p.a.)
Local equity (Capped SWIX)	-0.3%	5.6%	1.2%	6.3%
Local bonds (ALBI)	-0.7%	12.8%	8.5%	6.8%
Local listed property (SAPY)	-1.1%	20.2%	15.9%	7.3%
Local ILBs (ILBI)	1.4%	15.6%	11.3%	5.0%
Local cash (SteFI)	1.7%	7.0%	2.6%	1.8%
Global equity (MSCI ACWI)	1.7%	11.4%	7.0%	5.0%
Global bonds (WGBI)	-2.9%	-7.5%	-11.9%	1.8%
Global property	-5.8%	-1.8%	-6.2%	5.8%
US dollar/rand**	0.9%	-1.5%		
SA CPI*	**0.9%**	**4.4%**		

*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.

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Portfolio management

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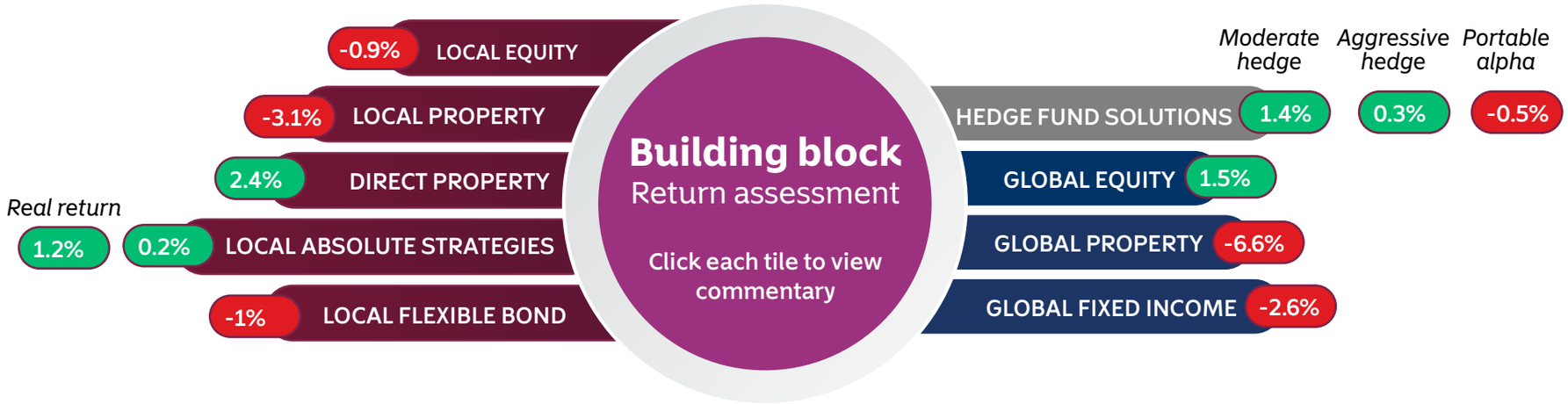


Mohammed Sibda
Portfolio manager

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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

SA equities had a challenging quarter. The FTSE/JSE All Share Index posted a -0.3% return. Gains in heavyweight resource shares resulted in the sector rallying to a 16.6% return but were largely offset by sharp domestic market corrections in retail and locally focused banking stocks, with declines in financials (-3.7%) and industrials (-10.0%). The building block delivered a -0.9% return for the quarter.

MandG delivered a return of approximately -2.4% for the third quarter of 2026, underperforming its benchmark by approximately 2.4%. For the 12 months and 3 years ended 30 September 2026, the fund generated returns of 6.0% and 18.9% p.a., respectively. Over the longer-term outperformance remains pleasing and consistent. Key contributors to returns included the exposures to SA Banks, Glencore and Gold counters. Detractors over the quarter included underweight positions to Sasol and the PGM sector.

Blue Alpha delivered a -2.3% return in the third quarter of 2026, underperforming its benchmark by approximately 2.1%. Contributors to performance were underweight positions in MTN, Pepkor, and Anheuser- Busch, and an overweight position in Shoprite. The underweights to Gold, PGMs, and Sasol were the main detractors from performance.

Foord underperformed its benchmark (-3.9% vs -0.3%) over the quarter. An overweight position in SA Inc shares weighed on returns as higher fuel prices and tighter monetary policy clouded the outlook for household spending. Tiger Brands, WBHO, Premier Group, Pepkor and Woolworths were among the largest detractors. A lower allocation to precious-metal miners than the index detracted from returns relative to the benchmark. Pan African Resources was a strong contributor, rising more than 20% over the quarter. Naspers/Prosus detracted from absolute returns, with both shares declining in September as Chinese equities gave back part of their July gains. Santam was a solid contributor, gaining 7% over the quarter.

Fairtree delivered a 2.6% return for the quarter. The Resource sector was the key contributor to performance during Q3. The Fund's performance was positively impacted by positions in Sasol, Impala, AngloGold, Harmony and Gold Fields. Positions in MTN, Naspers/ Prosus, Capitec, and FirstRand detracted from performance.

Truffle delivered a -0.7% return for the period. The main detractor from relative performance over the quarter was a lack of exposure to Sasol. The share rallied by over 40% as oil prices rebounded amid renewed Middle East tensions, and strong full-year results added to the momentum. Retail also detracted due to holdings in consumer-sensitive stocks Pepkor and Woolworths. An overweight in Naspers and Prosus detracted. Concerns regarding returns on their AI spending weighed on Tencent despite solid revenue growth and strong fundamentals. Overweight positions in the diversified miners Glencore and Anglo American added to performance over the quarter.

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The Systematic strategies posted a -0.7% return for the period. The Trending fund's performance was impacted by overweight positions in MTN, BTI, Pepkor and Tiger Brands. The Value Strategy had a strong quarter, recording a performance of 0.8%. The overweight position to Sasol and underweight position to MTN were the largest contributors to performance.

Local property building block

The third quarter of 2026 remained challenging for South African risk assets. Listed property, equities and bonds all delivered negative returns over the quarter, with only cash in positive territory. The SA Listed Property Index (SAPY) and the All-Property Index (ALPI) recorded total returns of -1.1% and -1.5% respectively for the quarter ended September 2026. SA listed property has delivered positive returns year-to-date (ALPI 3.05%), despite a weaker third quarter. Operational performance continues to improve, earnings growth remains resilient and companies retain good access to capital. Although rate expectations have become less favourable following the September rate hike, investors are increasingly focused on company-specific execution and balance sheet quality.

After a strong first half, global listed real estate endured a difficult third quarter. The GPR 250 Index fell 5.8% in local currency, with September in particular losing 5.2%. Rising bond yields, stubborn "higher for longer" rate expectations and a fresh dose of geopolitical anxiety pushed investors to reprice the sector. Europe took the biggest hit, sliding 8.3%. The Americas followed at -6.2%, then Asia at -2.9% and Oceania at -2.7%. The best-performing sectors globally for the quarter in USD were Health Care, Industrial, and Hotels with total returns of -1.2%, -2.8% and -2.9%, respectively. The laggards for this quarter were Cold Storage (-13.7%), Gaming Net Lease (-12.2%) and Apartment (-11.4%).

The building block delivered a -3.1% return for the quarter, marginally ahead of the benchmark return.

Catalyst delivered a -2.6% return for the period. From a tactical asset allocation perspective, the underweight to global property and overweight to SA property contributed positively to performance relative to the benchmark. The main contributors to performance were overweight positions in Hyprop, Dipula, Vukile and Lighthouse and underweight positions in Growthpoint.

Meago delivered a -3.7% return for the quarter. Locally, the South African portfolio underperformed its benchmark by 9 basis points. Positive contributions came from positions in Vukile, Burstone and Primary Healthcare Properties, while an underweight exposure to Lighthouse and Attacq detracted from relative performance. The global component of the portfolio returned -6.42% for the quarter, underperforming its benchmark return of -6.04%.

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Direct property building block

The direct property portfolio delivered a 2.4% return for the 3-month period ending 30 September 2026. South Africa's office vacancy rate declined to 11.8% in Q3 2026, its lowest level in more than six years and five percentage points below the mid-2022 peak of 16.8%. With development activity at historic lows, asking rentals grew by 7.2% year-on-year.

Institutionally owned shopping centres continued to trade steadily in the year to June 2026, with annualised trading density growth of 3.6% year-on-year, easing from 3.8% in March. Trading density reached a new high of R44,391 per square metre, while mall vacancies improved to 4.8%. Growth is moderating as fuel-led inflation squeezes household budgets.

The industrial and logistics sector remains the strongest performing commercial property type. According to Rode, nominal rentals for prime 500 sqm units grew by 7.2% year-on-year in Q2 2026 (7.9% for 1,000 sqm units), up from 6.7% in the first quarter, with the national vacancy rate stable at around 4%. Cape Town remains the standout market, with rental growth of 11.7%.

Local absolute strategies building block

The third quarter of 2026 remained challenging for South African risk assets. Listed property, equities and bonds all delivered negative returns over the quarter, with only cash in positive territory. The Portfolio, however, returned 0.2% for the quarter.

MandG delivered a 1.2% return for the period. The broad sell-off across domestic asset classes detracted from fund returns over the quarter, with ILBs and cash aiding returns over the past 1 year. Positions in Naspers/ Prosus and MTN detracted from returns during the quarter. Position changes were muted during the quarter, as market movements offered few compelling opportunities.

Laurium posted a return of 0.2% for the period. Overweight positions in resources such as AngloGold Ashanti, Impala Platinum and Anglo American were significant relative outperformers as gold rallied through the period, with investors seeking safe-haven exposure, amid constrained PGM supply and the expectation of structural deficits in the metals. Overweight positions in retailers Clicks and Mr Price, detracted as consumers remained under pressure given energy-driven inflation.

Sentio returned 0.4% for the quarter. Within Domestic Equity, positive contributions included positions in Precious Metals (AngloGold Ashanti, Valterra, Goldfields, Harmony and Impala), Anglo American and Glencore, as well as Shoprite. Detractors included positions in MTN, Naspers and Prosus, as well as banks Capitec, FirstRand and Standard Bank, as well as Pepkor. In Property, positive contributors were positions in NEPI RockCastle, Vukile and Hyprop, while NEPI RockCastle detracted. The fund continued to reinvest in shorter-dated credit bonds and money market NCDs that offered compelling yield pickup.

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The Real Return component, however, delivered a 1.2% return for the quarter as the defensive positioning of both managers was vindicated. Prescient returned 1.1% for the period. The strategy is tilted towards high-yielding income assets given the attractive yields. The strategy also has an allocation to protected equity, which should benefit the Fund if equity markets rally from current levels. Abax returned 1.2% during the period. This strategy too has the majority of its assets in high-yielding income assets. The Fund also holds Inflation-linked bonds within the bond component. The fund holds a 30% exposure in local equity; a portion of which is protected

Local flexible bond building block

Q3 was a difficult quarter for fixed income asset classes. Uncertainty was elevated, driven largely by the global macro environment, with several significant risks weighing on the market. Yields rose across the board, which negatively affected total returns for various asset classes. Nominal bond yields rose an average of 41 basis points across the curve, with the ALBI delivering a -0.68% return, while ILB yields were up by 36basis points on average, although still managing to deliver a 1.44% return as elevated inflation accrual provided a substantial buffer. The rise in yields led to a -1.14% return for listed property, and the ZAR lost 0.31% against the USD. Lastly, cash was king with nowhere else to hide, while the STeFi produced a 1.72% return for the quarter.

The building block posted a -1% return for the quarter, below the benchmark. A slightly longer duration position detracted from performance. Duration positions are being managed actively given the sharp moves in yields and inflation expectations.

Coronation and Momentum Asset Management performed in line with the benchmark; however, Prescient underperformed due to its longer-duration position.

Hedge fund solutions building block

Portable Alpha

The Portable Alpha strategy delivered a -0.5% return for the quarter. Equity-focused strategies were the primary detractors, particularly market-neutral and equity long/short strategies that employ high-frequency trading techniques. Local equities endured a difficult quarter, returning -0.3%. A rotation into resource and precious-metal shares provided support during August, but these gains were more than offset by weakness in September. Elevated interest rates and higher fuel prices continued to pressure consumers, domestic businesses, and SA Inc. counters. In addition, Naspers and Prosus remained under pressure as Tencent continued to de-rate, which also impacted the index futures used in the portfolio to access the broader equity exposure. Fixed income arbitrage strategies contributed positively to performance; however, the gains were insufficient to offset losses elsewhere in the portfolio, resulting in a negative overall return for the quarter.

Aggressive Hedge Fund

The Momentum Aggressive Hedge Fund delivered a positive return of 0.3% during the third quarter despite a challenging environment for South African equities. The fund's hedged equity approach helped mitigate a portion of the market weakness, resulting in

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an outperformance of the FTSE/JSE Capped All Share Index by approximately 60 basis points over the period. Performance was driven primarily by the fund's macro-thematic and low-volatility equity long/short strategies, the latter employing a fundamentally driven, bottom-up stock selection process. At a sector level, the portfolio continued to benefit from exposure to technology platform companies, while positions in precious metals miners contributed positively as gold and platinum prices strengthened during August.

Moderate Hedge Fund

The Momentum Moderate Fund of Hedge Funds maintained its strong absolute return profile during the third quarter, delivering 1.4% and outperforming both equities and bonds, although it modestly lagged the STeFI (Cash) Composite Benchmark by 0.3%.

Performance was driven primarily by the fund's equity long/short and fixed income arbitrage allocations, with equity strategies making the largest contribution. Within the equity-centric strategy, the macro thematic and low-volatility equity long/short strategies were the strongest performers.

Global equity building block

Global Equity benefited from earnings upgrades across almost all markets, with particularly strong momentum in the US, Japan and AI-driven parts of EMs, mostly Korea and Taiwan. These upgrades were strong enough to offset rising rates. As a result, outside Korea, equity risk premia were not meaningfully raised. MSCI World markets returned 2.0%, while the S&P outperformed the MSCI World ex-US, with Japan matching the S&P performance in the quarter.

Emerging Markets and Frontier Markets each lost -0.2%. Within MSCI EM, the LatAm and EMEA regions gained 4.0% and 3.1% respectively in 3Q, while the Asian region posted a loss of -1.0%.

The building block delivered a 1.5% return for the quarter, below the benchmark of 2.5%. The core and quality style managers contributed to performance this quarter, including Momentum Global Systematic Equity and Robeco Quality. The main detractor was the growth-style managers, specifically Jennison.

Global property building block

After a strong first half, global listed real estate hit turbulence in the third quarter. The GPR 250Index fell 5.8% in local currency, with September in particular losing 5.2%. Rising bond yields, stubborn "higher for longer" rate expectations and a fresh dose of geopolitical anxiety pushed investors to reprice the sector. Europe took the biggest hit, sliding 8.3%. The Americas followed at -6.2%, then Asia at -2.9% and Oceania at -2.7%. The best-performing sectors globally for the quarter in USD were Health Care, Industrial, and Hotels with total returns of -1.2%, -2.8% and -2.9%, respectively. The laggards for this quarter were Cold Storage (-13.7%), Gaming Net Lease (-12.2%) and Apartment (-11.4%). The building block delivered a -6.6% return for the quarter.

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Global fixed income building block

Central banks shifted decisively towards tighter monetary policy as resilient economic activity gave policymakers scope to act. September's flash composite PMIs reached a five-year high in the US and a three-year high in the eurozone, reinforcing expectations of further rate rises and higher-for-longer borrowing costs. The US Federal Reserve raised the Federal Funds target range by 25 basis points to 3.75%-4.00%. The Fed signalled that further rate rises could follow. Elsewhere, the European Central Bank delivered a further rate hike in September, raising its deposit rate by 25 basis points to 2.50%, warning that inflation was likely to remain above target for an extended period. The Bank of Japan also tightened policy, lifting its rate to 1.25%. However, the Bank of England took a more cautious approach, holding at 3.75%. The recent oil price spike is merely one development pointing to the increasing difficulty which central banks face in meeting their inflation targets. Yields across Developed Nations rose to levels last seen before the GFC, with the US 10-year breaching the 5% level. European and Japanese bond markets were also weaker during the quarter.

The building block delivered a return of -2.6% during the quarter.

Conclusion

Markets will continue to exhibit higher levels of volatility in the shorter term as a result of the US-Iran conflict and the implications of higher oil prices on 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 cognizant of the need to be both flexible and nimble in this particular environment. We do, however, continue to hold slight overweight positions in both local and global equity as valuations are still supportive of these asset classes.

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