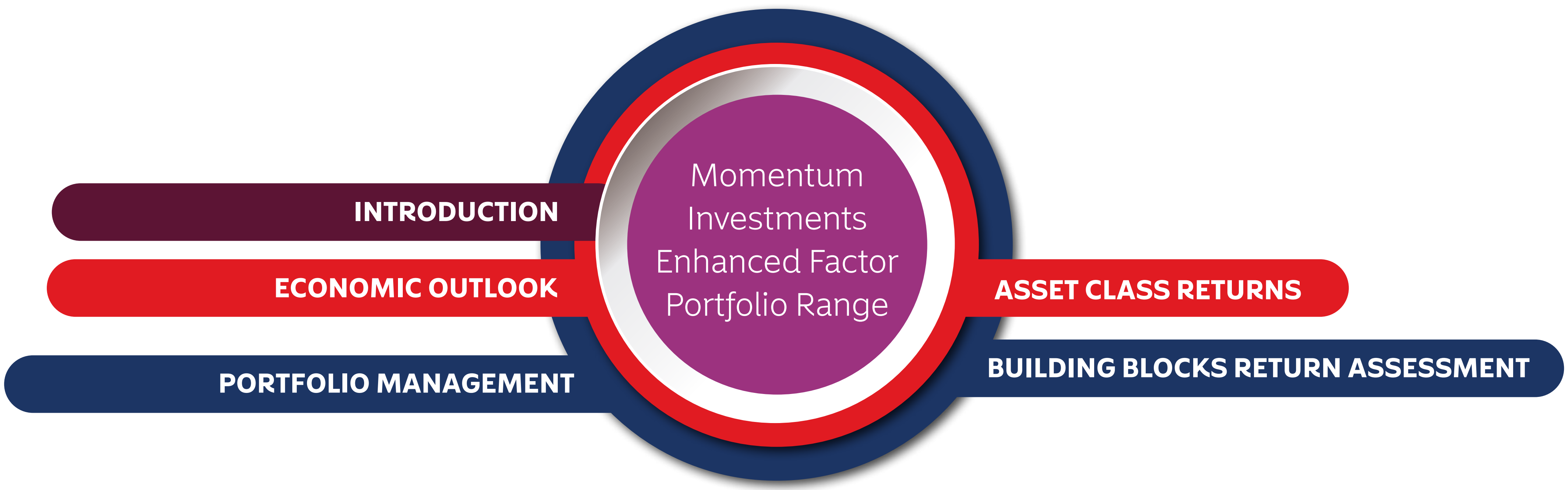
momentum
multi-manager

Q2 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.

Economic overview

Q2 2026

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The Iran war remained the dominant influence on global markets during the second quarter of 2026, with investor sentiment swinging repeatedly between fears of further escalation and hopes for a negotiated settlement. Elevated oil prices throughout April and May pushed global inflation expectations higher and prompted markets to reassess the likely path of interest rates. Strong United States (US) economic data, especially labour market indicators, combined with more hawkish-than-expected commentary from new Federal Reserve (Fed) Chair Kevin Warsh, reinforced expectations that the next US policy move could be an interest rate hike rather than a cut.

More bearish inflation and monetary policy expectations, together with ongoing concerns about fiscal profligacy, drove developed market (DM) bond yields to multi-decade highs, causing global bonds to produce the weakest returns among the global asset classes in the second quarter, while also weighing on precious metal prices. As a result, the gold and platinum exchange-traded funds (ETFs) were the weakest-performing investments for South African (SA) investors during the quarter. The decline in precious metal prices, combined with rand strength, also placed considerable pressure on SA resource shares.

Although local financial and industrial companies generated positive returns, their gains were insufficient to offset losses in the resources sector, resulting in negative overall returns for the SA equity market in the period. Improving confidence that the Iran conflict would ultimately move towards resolution benefited SA fixed-income assets and listed property, with the latter ending the quarter as the best-performing local asset class. Global equities were the strongest-performing asset class in the quarter, supported by resilient US corporate earnings, continued enthusiasm around artificial intelligence (AI)-driven investment themes and moderating stagflation fears.

Emerging markets (EM) significantly outperformed DMs, largely due to exceptional gains in semiconductor-heavy markets such as South Korea and Taiwan. Within DMs, the US delivered the strongest performance, with technology companies once again acting as the primary drivers of returns.

Performances were positive for the quarter. Absolute performance was driven by global equity, local and global property as well as local bonds. Relative performance was driven by both asset allocation and stock selection. Overweight positions in global equity and local property contributed to returns whilst the underweight positions in global bonds and global cash also contributed to performance over the period. Underweight positions in gold and platinum counters were the primary drivers within equity portfolios.

Asset class returns

Q2 2026

Herman van Papendorp
Head: Asset allocation

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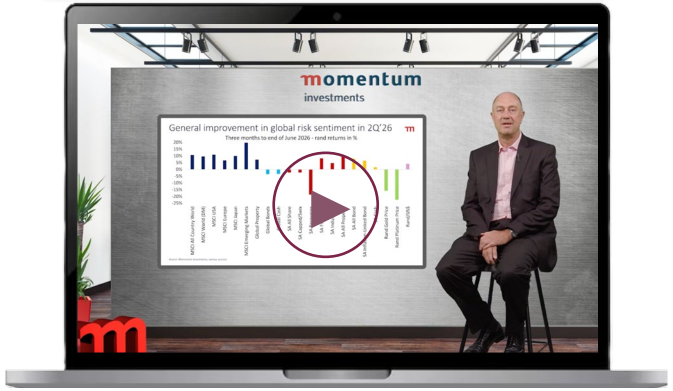
The returns for the asset class benchmarks for the second quarter of 2026 are reported in the first column of the table below. The next column highlights the returns for these asset classes for the previous year. These one-year returns are then converted into real returns by deducting inflation (4.5%) 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	Q2 2026 returns	Nominal returns for the previous 12 months	Real returns for previous 12 months*	Expected real return (p.a.)
Local equity (Capped SWIX)	-2.4%	19.4%	14.9%	6.3%
Local bonds (ALBI)	7.9%	21.5%	17.0%	6.8%
Local listed property (SAPY)	10.0%	29.7%	25.2%	7.3%
Local ILBs (ILBI)	6.6%	19.8%	15.3%	5.0%
Local cash (SteFI)	1.7%	7.1%	2.6%	1.8%
Global equity (MSCI ACWI)	10.2%	14.5%	10.0%	5.0%
Global bonds (WGBI)	-3.4%	-6.7%	-11.2%	1.8%
Global property	4.2%	5.5%	1.0%	5.8%
US dollar/rand**	-3.4%	-4.2%		
SA CPI*	**2.4%**	**4.5%**		

*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

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Mohammed Sibda
Portfolio manager

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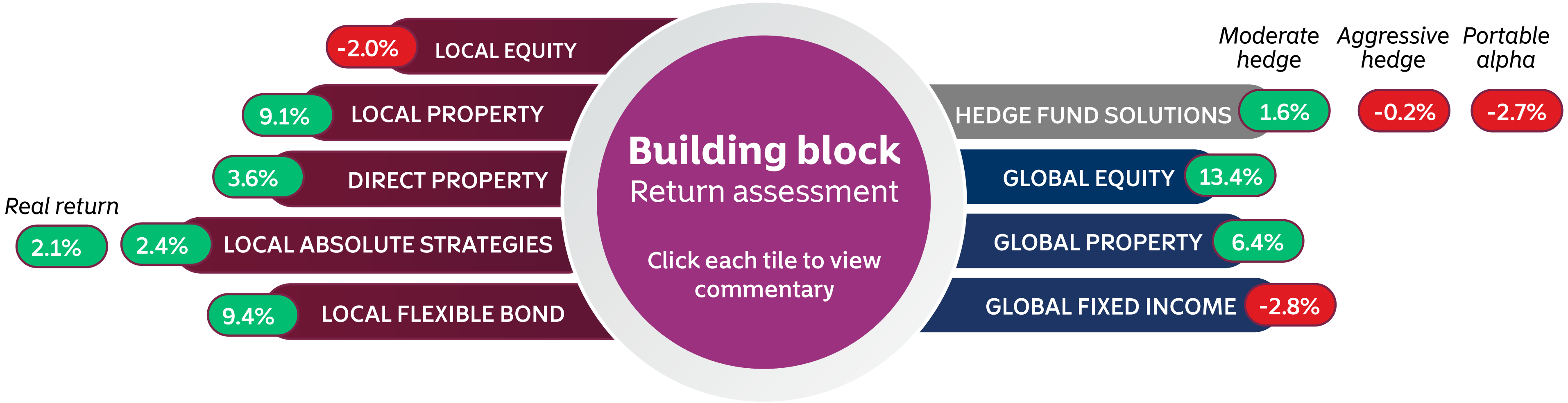
No material changes were made during the last quarter apart from reducing global bond and global cash exposures in favour of both local bonds and property. The portfolios are positioned for further gains in risk assets (local and global equity and property) and local bonds.

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

The JSE was weaker in rand terms over the quarter, with the FTSE/JSE Capped All Share Index down 2.4%, resources were the main drag, falling sharply as gold shares and other commodity-linked counters corrected, while financials and industrials delivered positive returns. Local equities disappointed and continued to underperform global peers, as the resource sector weighed heavily on returns amid weaker precious metals prices, dragging resources -19.7% lower. In contrast, financials rose 8.0% and industrials gained 4.8%, while listed property was a standout performer, with the FTSE/JSE All Property Index up 10.5%.

Year to date, Small Caps have outperformed within the equity headline indices with a total return of 3.8%, while Large Caps and Mid-Caps have declined by -2.8% and -5.9%, respectively. Across sector indices, SA Financials lead with a 7.3% total return, while SA Industrials and SA Resources are down -4.0% and -12.1%, respectively.

The Classic Equity building block posted a -2.0% return for the quarter, marginally below the benchmark return of -1.8%.

The Foord portfolio significantly outperformed its benchmark, delivering a positive 1.4% return for the quarter while the index declined by 2.4%. Having low weightings in gold and platinum producers was the largest contributor to relative returns. Consumer holdings were strong contributors as Premier Group continued its strong run, gaining a further 13%, while Anheuser-Busch InBev and Bidcorp also advanced as staple producers were rewarded in an uncertain environment. Healthcare holdings also performed strongly; Aspen rose 21% on strong earnings momentum and Netcare added meaningfully, supporting the fund's defensive allocation to the sector. Banking holdings FirstRand and Capitec and construction group WBHO contributed. Financials rallied over the quarter, helped along by an improved ratings outlook from Moody's, while WBHO gained 15% on strengthening infrastructure spending. Pan African Resources was the largest detractor as the gold producer declined as bullion retreated; the weakness was price-driven rather than any deterioration in the underlying business. The fund's investment in Naspers/Prosus detracted as Chinese internet shares remained under pressure.

MandG delivered a -0.8% return in the second quarter of 2026, outperforming its benchmark by approximately 1.5%. For the 12 months and 3 years ended 30 June 2026, the fund generated a return of 20.7% and 18.5% p.a., respectively, outperforming the benchmark returns over these periods. Holdings in SA banks (Absa, Standard Bank and Ninety One) contributed to returns, whilst the underweight in Capitec detracted from performance. Within the Industrial sector, the exposure to MTN and Datatec contributed to performance whilst positions in Naspers/Prosus and Spar detracted. Within resources, the underweight to both Gold and platinum stocks contributed to performance. The underweight position in Sasol also contributed to relative performance during the quarter.

Fairtree delivered a -6.8% return for the quarter. Holdings in the Resource sector were the key performance detractors from performance during Q2.

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The Fund's performance was positively impacted by positions in Firstrand, MTN, Capitec, Mr Price and Standard Bank (9.01%). However, positions in Gold Fields, Impala, Sasol, Northam, and AngloGold detracted from performance. Fairtree are of the view the recent underperformance of both gold and platinum stocks as a function of near-term price volatility within a longer-term thesis that they believe remains intact, and have used the weakness to add to these positions rather than reduce them.

Truffle posted a -2.6% return for the quarter. The net negative exposure to precious metals contributed to relative outperformance, whilst the overweight exposure to Glencore detracted from performance as coal prices declined. The fund's underweight exposure to Capitec detracted from Q2 relative performance, while an overweight exposure to Standard Bank contributed to performance. Positions in dual-listed stocks, Anheuser and Bidcorp. added to relative performance. The overweight exposure to Prosus was a meaningful detractor from performance during the period.

Blue Alpha delivered a 0.3% return for the quarter, outperforming the benchmark's -2.4%. Key contributors include the overweight positions to Capitec and FirstRand as well as underweight positions in Gold and PGM stocks. The underweight position in MTN was the largest detractor from performance. The portfolio retains an overweight to SA banks and the manager has been adding to select counters that exhibit characteristics of quality growth.

The Satrix Momentum Strategy posted a -5.1% return for the quarter. Over the quarter, the Momentum factor underperformed the Capped ALSI benchmark. From an attribution perspective, overweight positions in MTN Group and Capitec and an underweight position in Gold Fields added value to the strategy over the quarter. Counters that detracted value from the strategy were overweight positions in Pan African Resources, Sasol and Sibanye-Stillwater. At the last rebalance in June 2026, the portfolio based was transitioned based on the evaluation of new factor signals and the risk levels in the portfolio. Based on these signals, Impala Platinum and Pepkor were deleted while Sanlam and Sibanye-Stillwater were reduced. Exxaro and Investec Ltd were added while positions in Anglo American plc, Glencore and Vodacom were significantly increased.

The Systematic strategy delivered a -2.8% return for the period. The value strategy had a challenging quarter, underperforming by 2.2% as overweight positions in Sasol and Thungela, coupled with underweight positions in MTN, Capitec and Richemont, detracted from performance. The Trending and Quality strategies fared better; the Trending fund outperformed by 40 basis points, whereas the Quality Fund underperformed by 40 basis points.

Local property building block

The SA Listed Property Index (SAPY) and the All-Property Index (ALPI) recorded total returns of 10.0% and 10.5% respectively for the quarter ended June 2026. For the year-to-date, the SA sector returned 4.6%, with the second quarter delivering returns of 10.5%. This resilience

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reflects the sector's defensive income characteristics, improving fundamentals at the property level, and continued investor appetite in an elevated risk environment. The structural investment case for SA-listed property remains sound despite the macroeconomic noise experienced in the first half of 2026. Property-level fundamentals are improving across all major sub-sectors: retail rental growth is outpacing inflation, office vacancies are recovering across all grades, and industrial property continues to deliver the strongest income growth in the sector.

Globally, the FTSE EPRA/NAREIT Developed Rental Net Total Return Index recorded a net total USD return of 10.91% for the quarter. The best performing listed real estate market was the UK, which recorded a total USD return of 18.57% for the quarter. Japan recorded the lowest total USD return of -3.79%. The best-performing sectors globally for the quarter in USD were Cold Storage (36.89%), Hotels (26.51%) and Single-Family Housing (22.20%). The worst-performing sectors for the quarter were Gaming Net Lease (-0.21%), Manufactured Housing (0.23%) and Net Lease (4.66%).

Against this backdrop, the building block delivered a 9.1% return over the quarter, outperforming the benchmark of 8.0%.

Catalyst produced a 9.0% return for the period. The main contributors to performance were our overweight positions in Hyprop, Macerich and SA Corporate, which outperformed relative to the benchmark and our underweight positions in Realty Income and Sirius, which underperformed relative to the benchmark. The main detractors to performance were our underweight positions in Growthpoint, which outperformed relative to the benchmark and our overweight positions in Gaming & Leisure properties, Sabra Healthcare, Stor-age and Agree Realty, which underperformed.

Meago delivered a return of 9.2% for the quarter. Locally, the South African portfolio underperformed its benchmark marginally, progressing by 10.27% compared to a 10.47% surge in the All-Property Index. Positive contributions came from positions in Fortress, Attacq, Lighthouse, Nepi and Vukile, while an underweight exposure to Hammerson and Octodec detracted from relative performance. The global component of the portfolio returned 5.09% for the quarter, underperforming its benchmark return of 5.8%. Asset allocation contributed to returns over the period.

Direct property building block

The direct property portfolio delivered a 3.6% return for the 3-month period ending 30 June 2026. Property market fundamentals generally strengthened during the first half of 2026. The office sector continued its gradual recovery, with national vacancies declining to 12.1%, the lowest level since 2020, supported by limited new supply and improving demand for high-quality space. The retail sector remained resilient, with trading densities continuing to grow, vacancies remaining contained at 5.2%, and rental growth strengthening as leasing conditions improved. The industrial and logistics sector remains the strongest performing commercial asset class, supported by low vacancy rates, rental growth above inflation and continued demand for warehousing, logistics and

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e-commerce-related facilities. Overall, South Africa's commercial property market continues to recover steadily, although performance remains dependent on asset quality, location and broader economic conditions.

Local absolute strategies building block

The absolute strategies portfolio benefited from the rebound in local bonds and local property. The portfolio recorded a return of 2.4% for the period.

Laurium delivered a 2.3% return for the quarter. Performance was aided by a bond allocation of around 40% during the quarter. Within local equity, underweights in Sibanye Stillwater, Gold Fields and Northam Platinum were the largest contributors as PGM and gold stocks sold off. Overweights in Anheuser-Busch InBev, Mr Price and FirstRand also added value, supported by attractive valuations, resilient fundamentals and, in FirstRand's case, a strong higher-rate banking backdrop. The main detractors over the quarter were overweight positions in Prosus, AngloGold Ashanti and Impala Platinum. Prosus declined as Tencent, which accounts for most of its net asset value, weakened amid concerns about AI competitiveness and a late-quarter tech sell-off. Sentio delivered a return of 2.8% for the period. Within Domestic Equity, positive contributions included positions in MTN, select Banks (Standard Bank, Capitec, Firstrand), Discovery, Shoprite, Glencore and Anglo American. Detractors included positions in precious metals which sold off during the war (Goldfields, Sibanye, Impala, Northam, Valterra), as well as Naspers and Prosus, which suffered from a sell-off in Tencent due to as the Chinese government constrained South-Bound flows to avoid capital flight. Positions in select Retail (Clicks, Pepkor) also detracted. In Property, positive contributors were positions in NEPI RockCastle, Redefine, Vukile and Hyprop. In Fixed Income, the fund reduced duration early in the quarter and maintained a duration neutral position as valuations were getting stretched and increased geopolitical tensions were on the rise.

MandG produced a 2.5% return for the quarter. The fund's position in SA nominal and inflation-linked bonds contributed meaningfully to performance given the strong returns from these assets over the quarter. Conversely, the allocation to SA equities detracted as equities were the weakest-performing domestic asset class. Positive stock selection aided returns through underweight exposure to the Platinum Group Metals (PGM) sector and not holding Sasol as both continued to retrace earlier gains. The banking sector outperformed during the quarter and remains the largest sector overweight positions.

The Real Return strategy delivered 2.1% return for the quarter. Both managers, Prescient and Abax delivered similar returns for the quarter. Both strategies are defensively positioned, placing a greater emphasis on capital protection given the risks prevalent in markets.

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Local flexible bond building block

Q2 was a very strong period for fixed-income asset classes, based largely on a relief rally in yields post the highs reached after the Middle East crisis broke out, rather than any meaningful improvement in fundamental drivers. Yields pulled back sharply as they often do post a crisis-driven overshoot once the worst-case scenario is avoided. Nominal bond yields rallied an average of 78 basis points across the curve, with the ALBI delivering a 7.87% return, while ILB yields declined 48 basis points on average, boosting the IGOV to a 6.60% return. In addition, the sharp lowering in yields resulted in listed property returning 10.03% and the Zar gaining 3.24% against the USD. Lastly, cash was a distant laggard in such a strong quarter, with the STeFi returning 1.67%. Despite the strong pullback in bond yields, they are still around 50 basis points s higher than where they were before the war broke.

The building block delivered a 9.4% return for the quarter, about 0.5% above the benchmark. A slightly longer duration position contributed to this outperformance. The Fund continues to hold a slight overweight duration position relative to the ALBI, given the attractive real rates relative to shorter-dated bonds. Duration positions are being actively managed given the sharp moves in yields and inflation expectations. Prescient and Momentum Asset Management were the managers that drove most of this outperformance, with returns of 10.4% and 11.2%, respectively. Coronation returned 7.7% for the quarter.

Hedge fund solutions building block

Portable Alpha

The Momentum Portable Alpha hedge fund solution posted a negative return of -2.7% and experienced a similar drawdown to the equity market. The challenges for the fund were reflective of local equity market conditions. The alpha strategies through a market-neutral and, to a lesser extent, fixed income arbitrage, contributed positively to the portfolio, though not big enough to steer it to positive numbers in the second quarter. The derivative strategies, that is, short index futures and especially put options, contributed positively and further provided opportunities to trade the market volatility around futures close-out in mid-June. The local financial sector also contributed, as the sector recovered post-March sell-off. This is attributed to holdings of Capitec, FirstRand and various insurance stocks. Rand hedge holdings through Richemont and Anglo American performed well, while the basket of midcap stocks also contributed to a lesser extent. The fixed-income arbitrage strategies as a diversifier contributed positively to the portfolio through the recovery in SA nominal bonds.

Aggressive Hedge

The Momentum Aggressive Hedge Fund recorded a negative 0.2% for the quarter, reflecting challenges in the local equity market conditions. As the hedged equity mandate, the fund managed to protect some of the market downside, leading to the outperformance of the Capped All Share Index. The fund benefited mostly from low-volatility equity long/short, fundamental bottom-up equity stock-pickers, and high-frequency trading strategies. On the sector and stock level, semiconductor holdings drove most of the positive performance, led by memory and AI infrastructure names, including Taiwan Semiconductor, SK Hynix, AMD, Micron, Western Digital, and Seagate. The insurance, luxury, and retail sector holdings also contributed positively to the portfolio. The active trading strategy also benefited the Momentum Aggressive hedge fund, especially with a well-timed entry and exit from the Sasol position.

Moderate Hedge

The Momentum Moderate fund of hedge funds protected capital during the quarter and delivered over 1.6% in the second quarter. The primary support came from both equity long/short and fixed income strategies. Positive performance can be attributed to the long position in semiconductors, led by memory and AI infrastructure names including Taiwan Semiconductor, SK Hynix, AMD, Micron, Western Digital, and Seagate. The insurance, luxury, and retail holdings also contributed positively to the portfolio. Other meaningful gains were as a result of a large Naspers discount trade, successfully unlocking value that had been held back by Q1 market dislocations. Standout results from a few mid-cap stocks and long exposure to select South African-focused industrials, specifically Momentum, Omnia, Grindrod, and Araxi, added to the performance of the moderate fund solution.

Global equity building block

Global equities rebounded strongly in the second quarter, recovering from the late first-quarter risk-off sell-off. Developed markets rose sharply, led by the US and Europe, while China was a notable laggard.

The equity rally remained heavily influenced by the AI and semiconductor theme, with investors continuing to reward companies linked to the capital expenditure cycle. This supported US and selected Asian markets, but also left market leadership narrow and valuations in parts of the market increasingly stretched.

MSCI Emerging Markets produced a return of 24.1% while Developed Markets delivered a return of 13.9. Within Emerging Markets, the Asian region gained 30.3% during the quarter, led by heavyweights Korea (87.6%) and Taiwan (48.9%), while China declined -6.6%. Within the US, the S&P 500 index rose nearly 15% in the period, the Nasdaq Composite jumped more than 21%, and the Dow Jones Industrial Average increased by nearly 13%. Semiconductors logged their best-ever first half (the VanEck chip ETF up by 75.5%), and small-caps notched their strongest first half since 1991.

The building block delivered a 13.4% return in Rands for the quarter, outperforming the benchmark's 11.3% return. The value, growth and core style managers were all contributors to performance this quarter, specifically Lyrical and Jennison. The main detractor was our quality style managers, specifically Evenlode.

Global property building block

Global listed property ended June with confidence restored, recovering from the sharp March correction that had raised questions about whether the sector's rebound was losing momentum. The performance over the quarter was strongly positive and broad-based. The FTSE EPRA/NAREIT

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The building block delivered a 6.4% return for the quarter. Rand strength detracted from returns during the period.

Global fixed income building block

The second quarter was a positive quarter for global bond markets overall, although volatility remained elevated. The Middle East conflict remained in full focus, with the direction of bond yields tracking energy markets extremely closely. As escalation fears intensified mid-quarter, government bond yields rose to multi-year highs before reversing on encouraging signs of a potential US-Iran agreement. Performance diverged across global government bond markets. Japan and the US underperformed overall, while within the eurozone Germany lagged non-core and peripheral markets. The US Treasury curve flattened, as yields rose in shorter maturities but fell slightly at the longer-dated end of the curve. Stronger-than-expected data reinforced expectations that monetary policy would need to remain restrictive.

Against this backdrop, the building block delivered a return of -2.8% for the quarter. Rand strength detracted from returns during the period.

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 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 equity as valuations are still supportive of these asset classes.

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