

Key market performance drivers

Monthly charts to 31 August 2025



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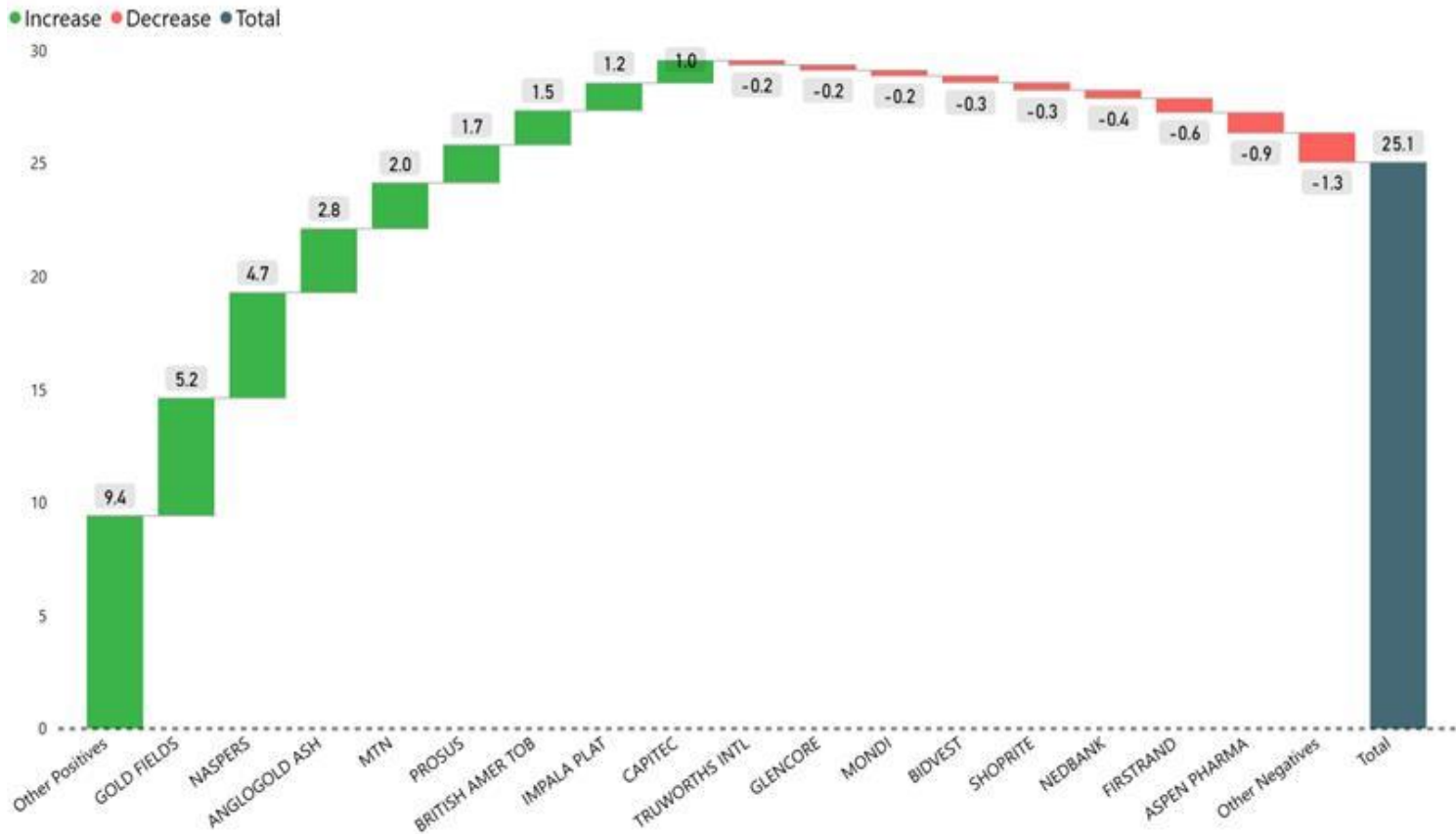
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Volatility and international flows

Market concentration

01

One-year Capped SWIX contributions to August 2025



Source: StatPro, Power BI and Momentum Investments

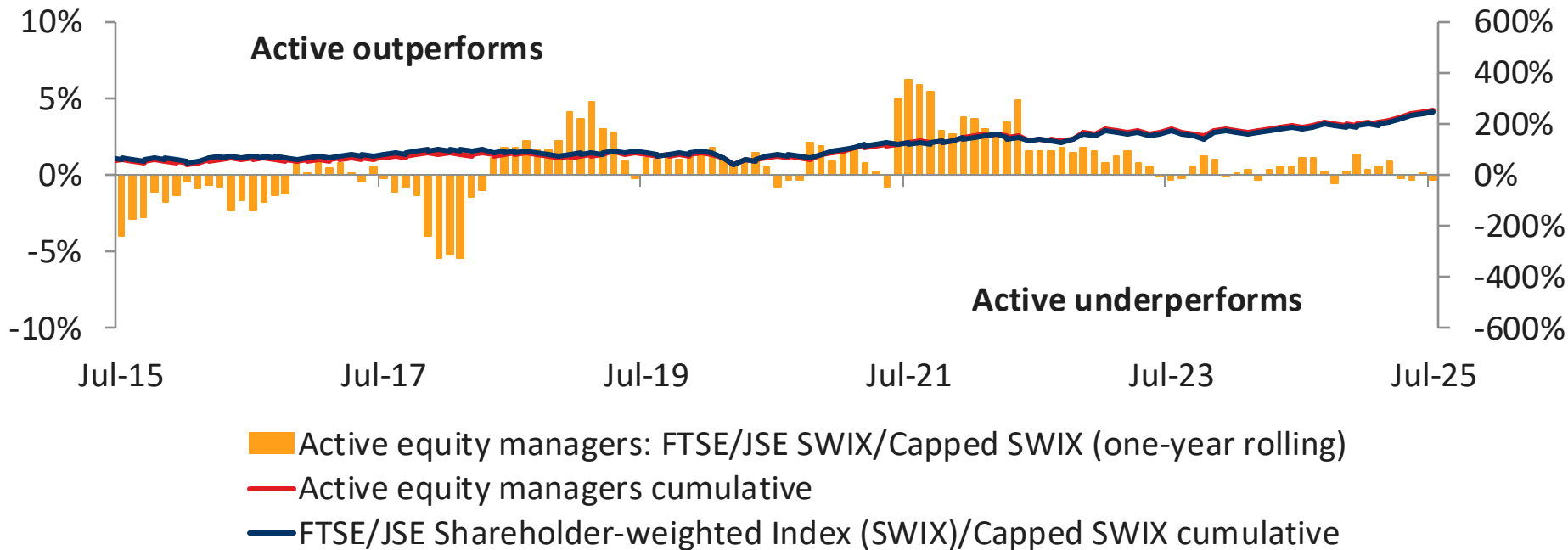
Active index analysis

02

Active index analysis: Equities



One-year rolling active returns to July 2025



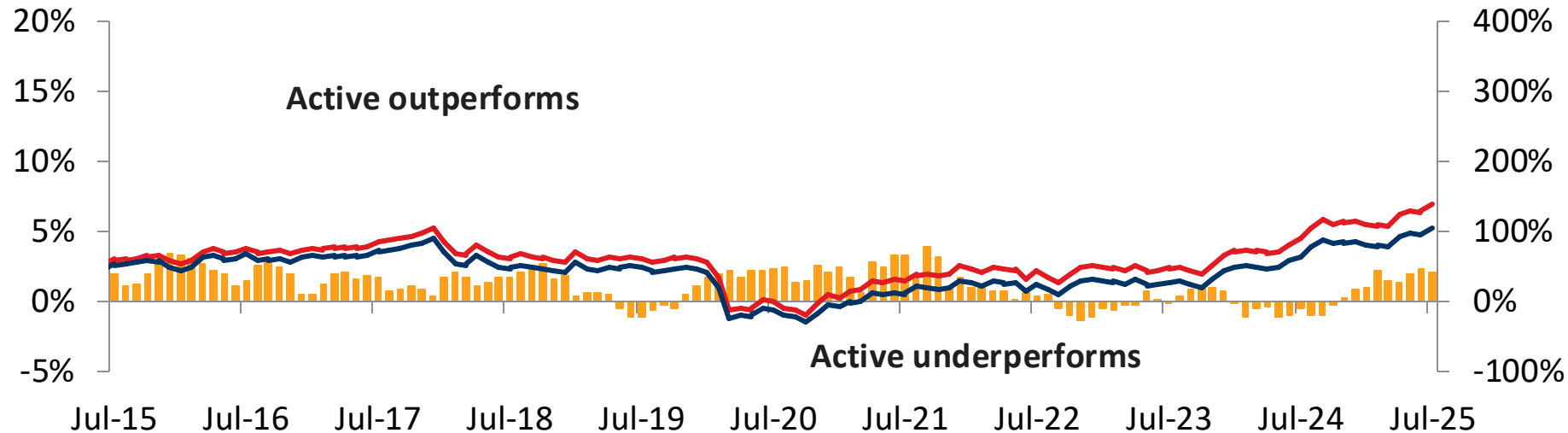
The median of the active equity investment managers underperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending July 2025

Sources: Alexander Forbes SA Equity Manager Watch™, IRESS and Momentum Investments
SWIX until 31 October 2017 and Capped SWIX thereafter. Data lagged by one month.

Active index analysis: Property



One-year rolling active returns to July 2025



- Active property managers (median): FTSE/JSE SAPY (one-year rolling)
- Active property managers (median) cumulative
- FTSE/JSE SA Listed Property Index (SAPY) cumulative

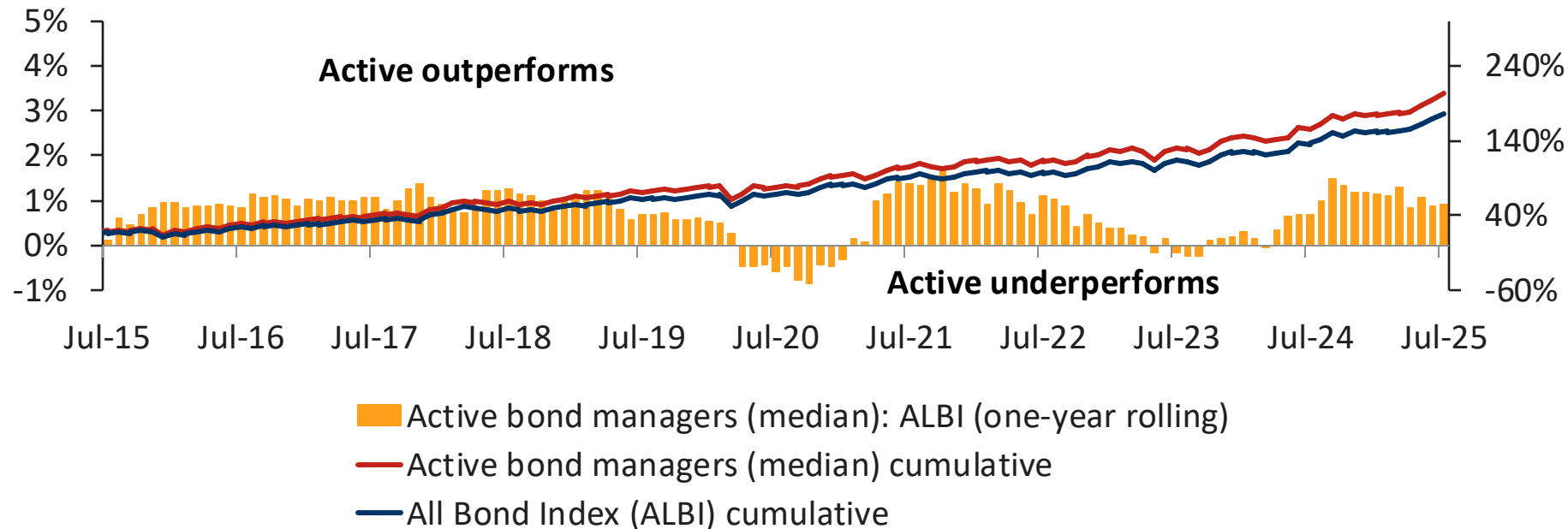
The median return of the active property investment managers outperformed the SAPY for a one-year period ending July 2025

Sources: Alexander Forbes SA Property Manager Watch™, IRESS and Momentum Investments
Data lagged by one month.

Active index analysis: Bonds



One-year rolling active returns to July 2025



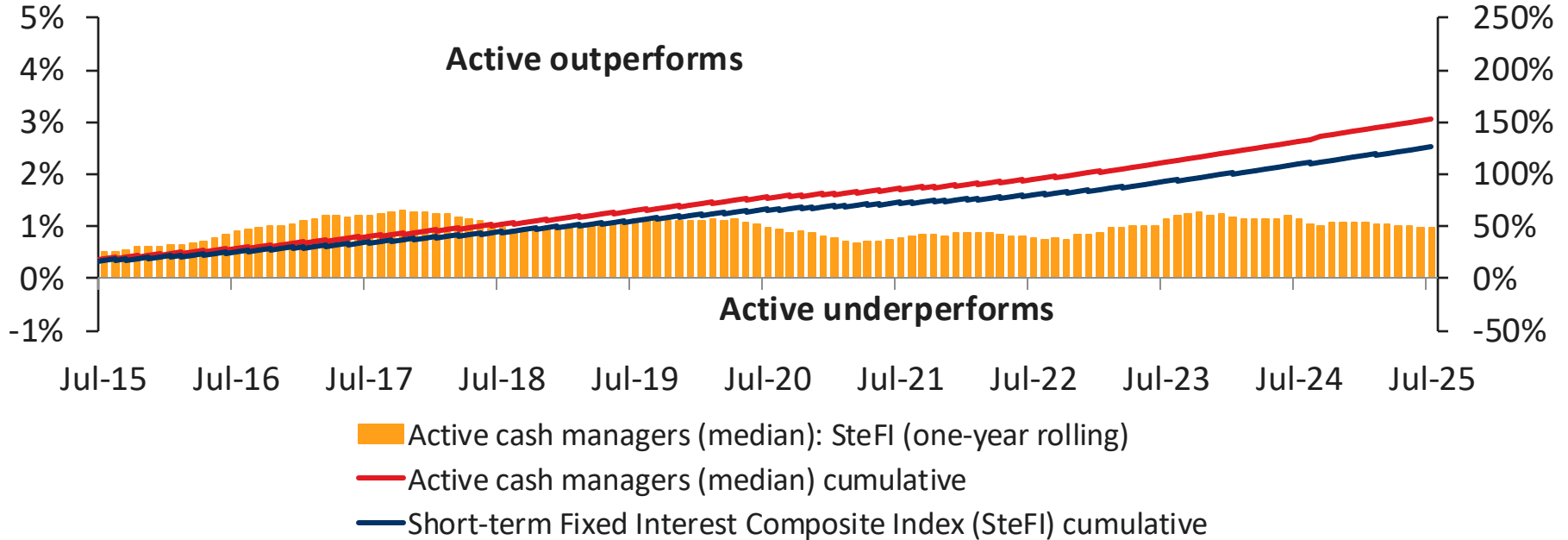
The median of the active bond investment managers outperformed the ALBI for the one-year period ending July 2025

Sources: Alexander Forbes SA Bond Manager Watch™, IRESS and Momentum Investments
Data lagged by one month.

Active index analysis: Cash



One-year rolling active returns to July 2025



The median of the active money market investment managers outperformed the SteFI for the one-year period ending July 2025

Sources: Alexander Forbes SA Money Market Manager Watch™, IRESS and Momentum Investments
Data lagged by one month.

Style analysis

03

Style returns heat map for South Africa to August 2025



In the last year, value outperformed quality and momentum

Value	Styles	One month to August 2025	Three months to August 2025	One year to August 2025	Three years to August 2025	Five years to August 2025	Ten years to August 2025	Twenty years to August 2025
Value	Book to Price	3.78	3.04	-2.24	-0.15	9.04	1.43	-0.58
	Dividend Yield	0.32	-0.76	-4.73	0.29	2.53	2.02	1.50
	Earnings Yield	1.19	-0.86	-3.93	2.90	4.72	0.69	-0.09
	Cash Flow Yield	3.45	2.04	-6.33	-0.04	4.56	2.23	0.15
	Sales to Price	1.69	-0.05	-10.59	-3.29	2.26	0.33	-1.58
Quality	ROE	-0.44	0.03	1.80	0.21	-6.02	-0.40	0.42
	ROIC LT	-2.97	-1.71	-5.42	-4.47	-6.26	-3.29	-2.14
	Income to Sales	4.32	2.02	3.12	1.47	-1.92	-0.17	0.18
	Low market beta	-1.44	-1.72	-5.14	-0.96	-3.15	-0.74	-1.97
	Low Debt/Equity	0.60	-0.05	6.86	3.84	-0.24	0.79	-0.64
	EBIT Margin Stability	0.58	0.37	-5.46	-3.86	-5.44	-3.85	0.29
Growth	Earnings Growth	-0.03	-2.88	-0.33	1.50	-1.56	1.74	0.30
	Sales Growth	-1.60	-3.64	-16.20	-8.55	-5.71	-2.68	-1.18
	12M Earning Growth	-3.61	-7.60	-4.49	-1.17	-3.35	0.59	2.06
Momentum	FY1 Earnings Revisions	-0.85	-0.79	0.39	0.29	-0.04	1.21	5.88
	Short Term Momentum	-2.82	-0.61	-1.36	-1.26	-5.00	-1.12	-1.31
	Medium Term Momentum	-3.19	-1.23	0.66	3.74	-1.02	2.37	4.38
Size	Size	-0.48	-2.70	0.18	0.51	-4.32	0.23	0.58

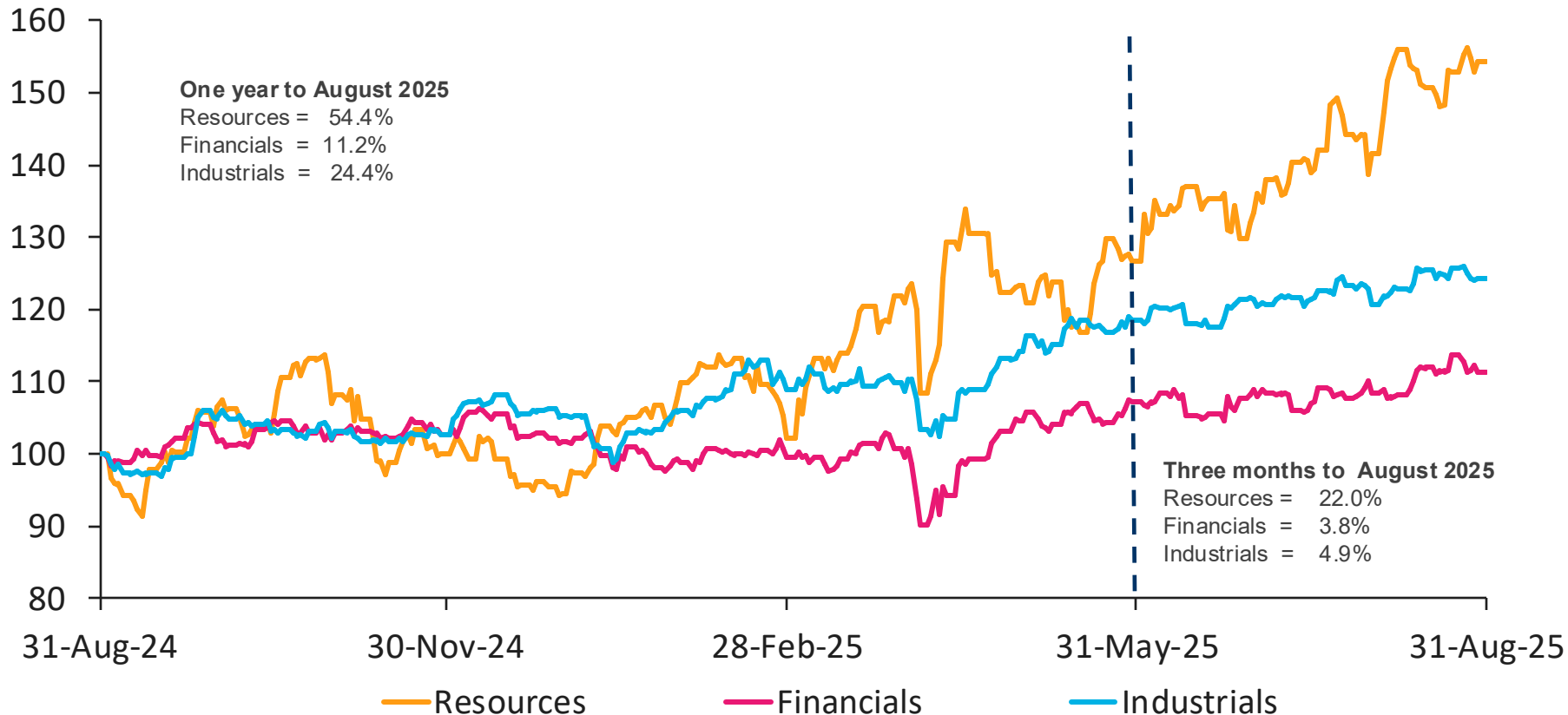
Sector analysis

04

FTSE/JSE sectors



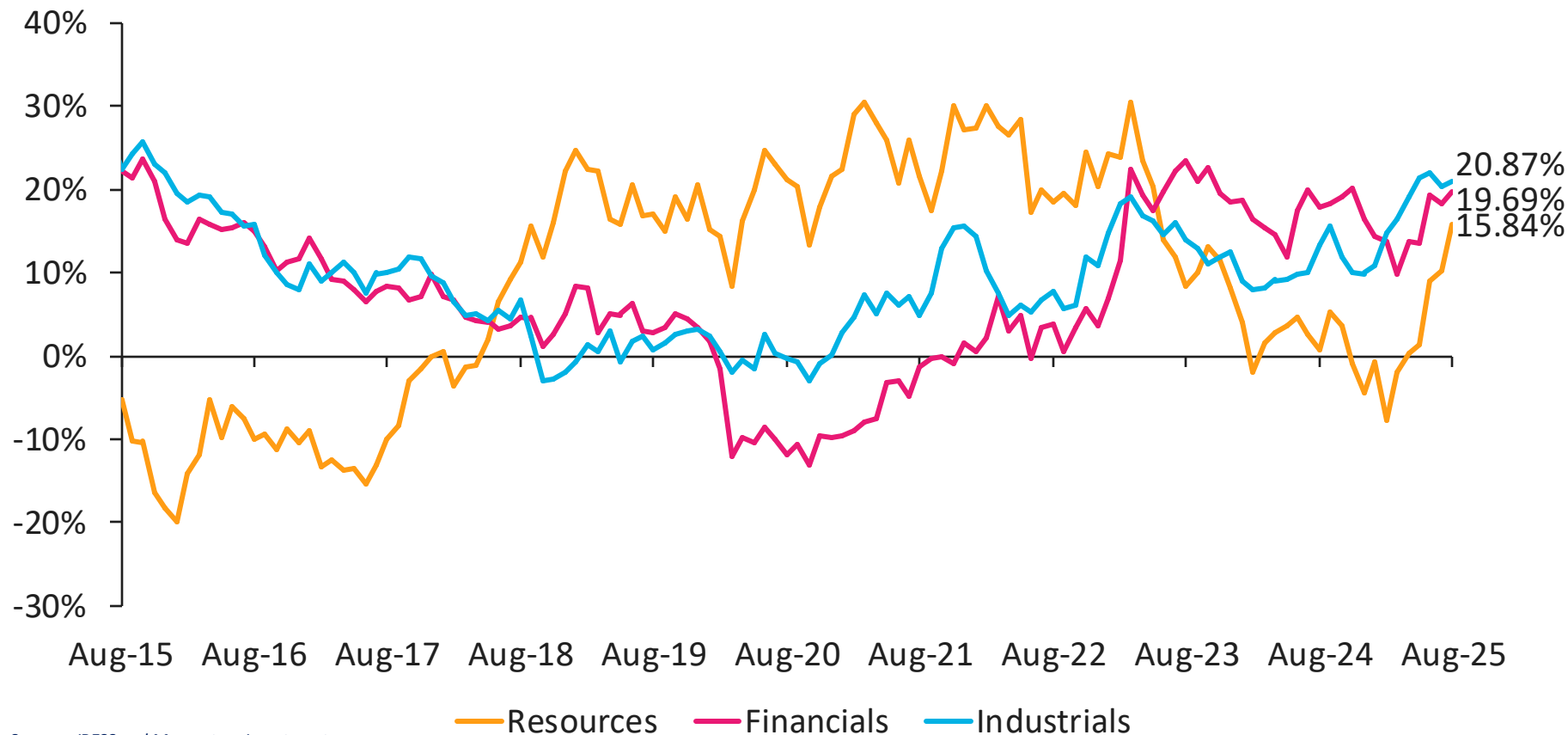
Cumulative one year to August 2025



FTSE/JSE sectors



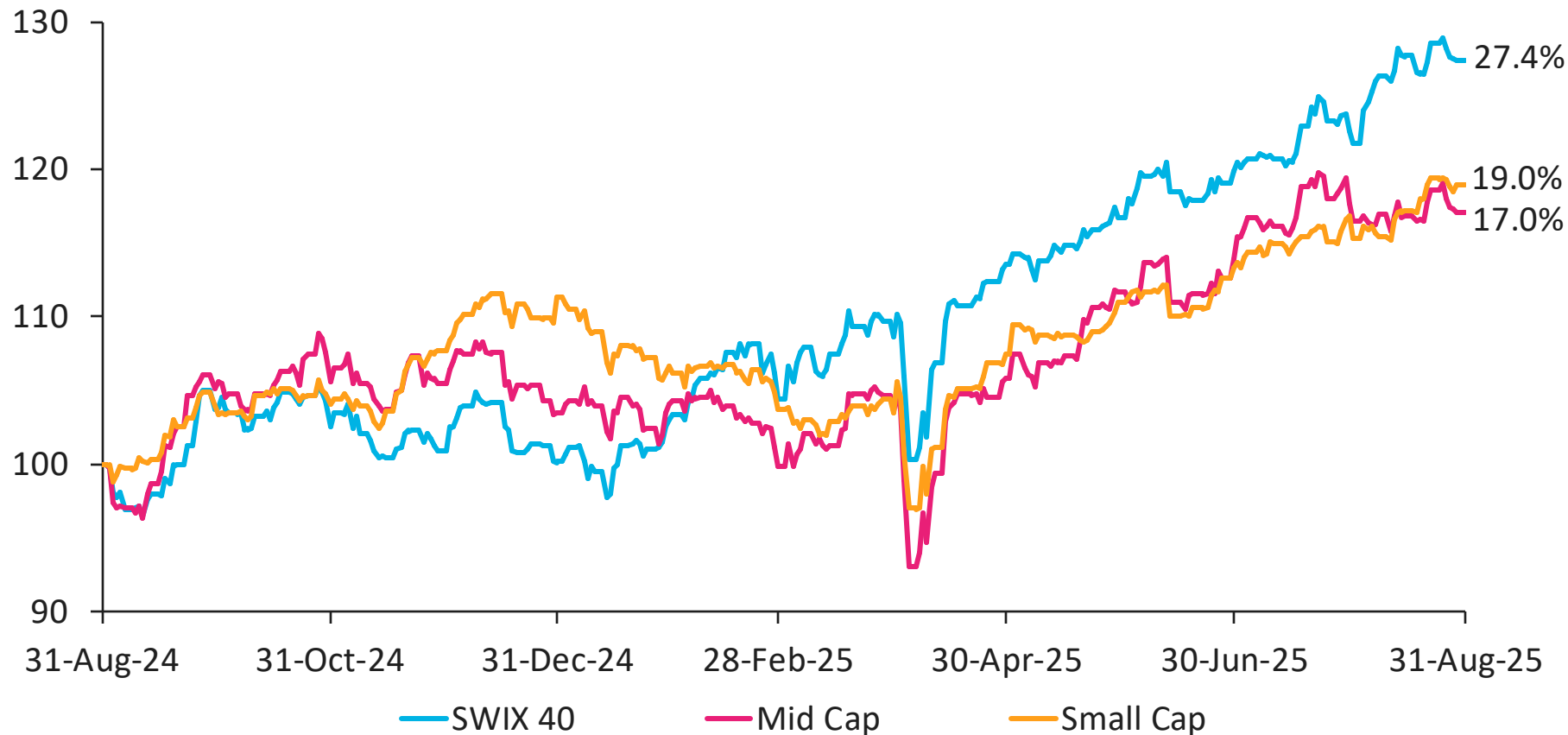
Ten-year rolling 3 year returns to August 2025



FTSE/JSE market caps



Cumulative one year to August 2025



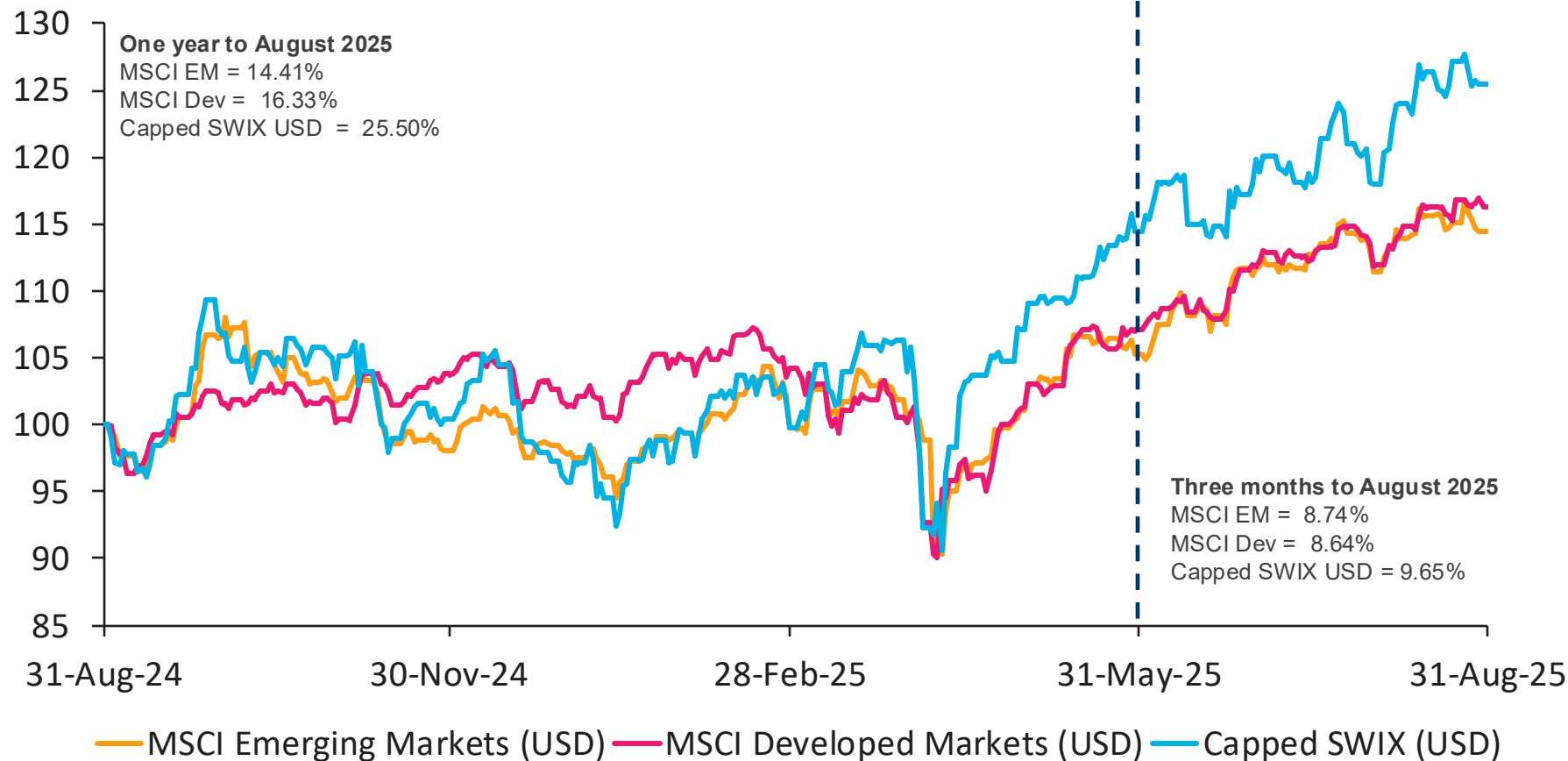
Index return charts

05

MSCI developed and emerging markets



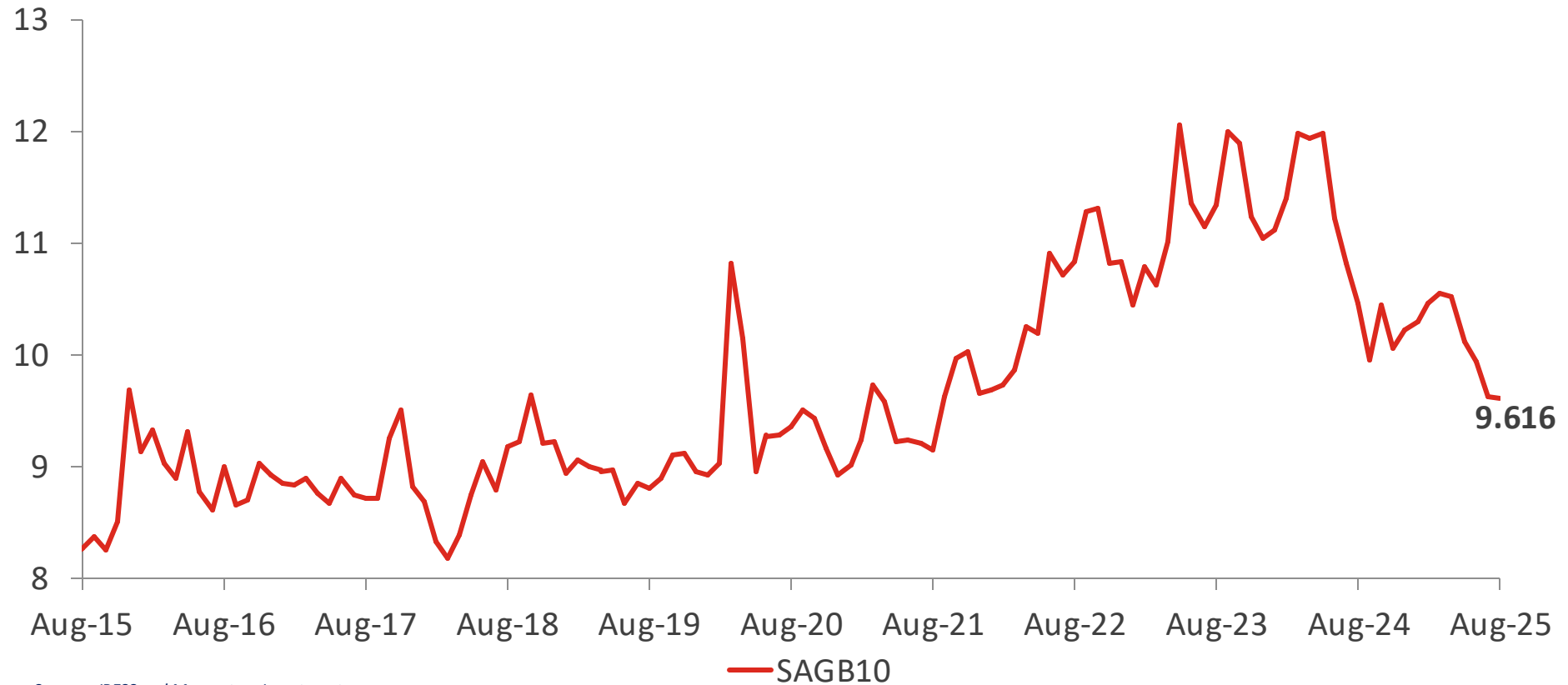
One year to August 2025



SA 10-year bond yields



Ten years to August 2025

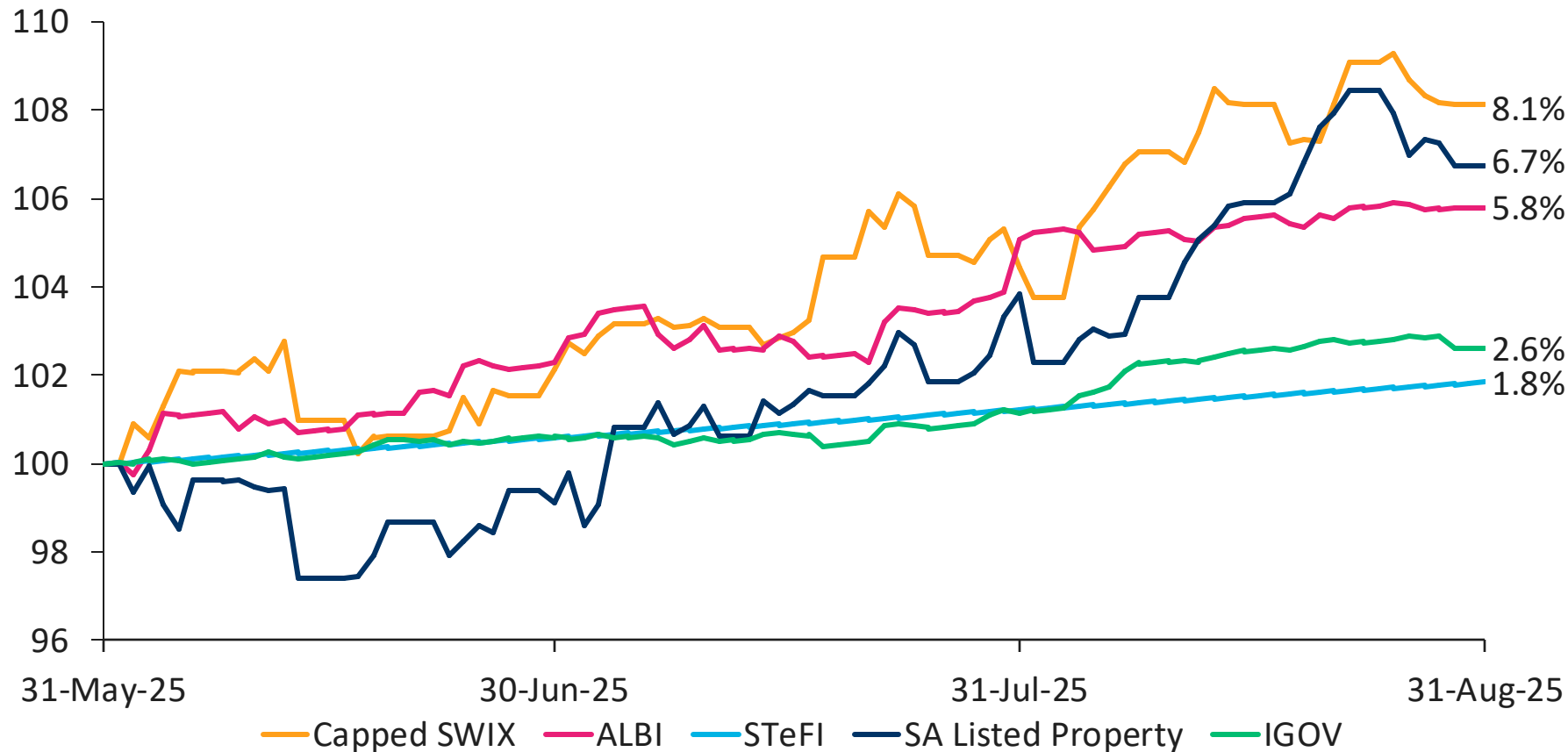


Sources: IRESS and Momentum Investments

Local asset classes



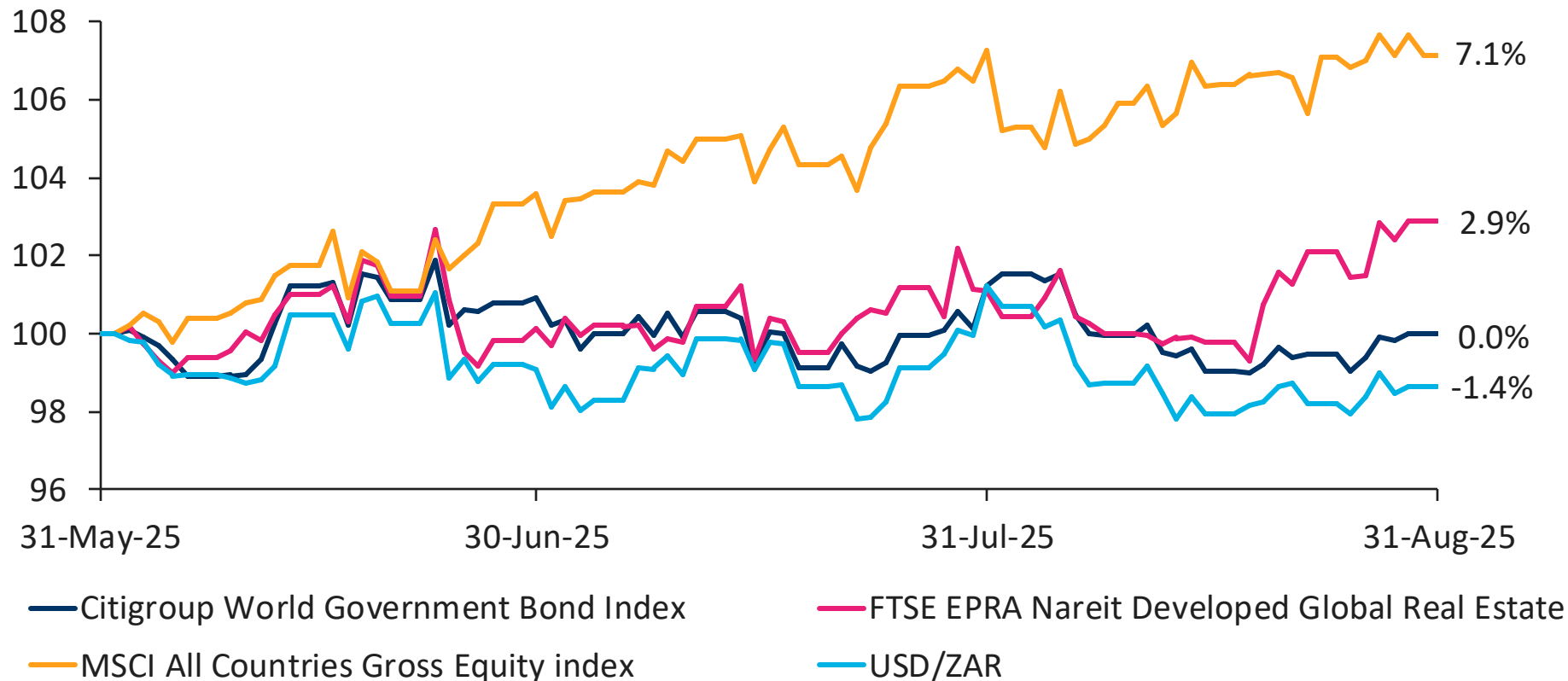
Three months to August 2025



Global asset classes



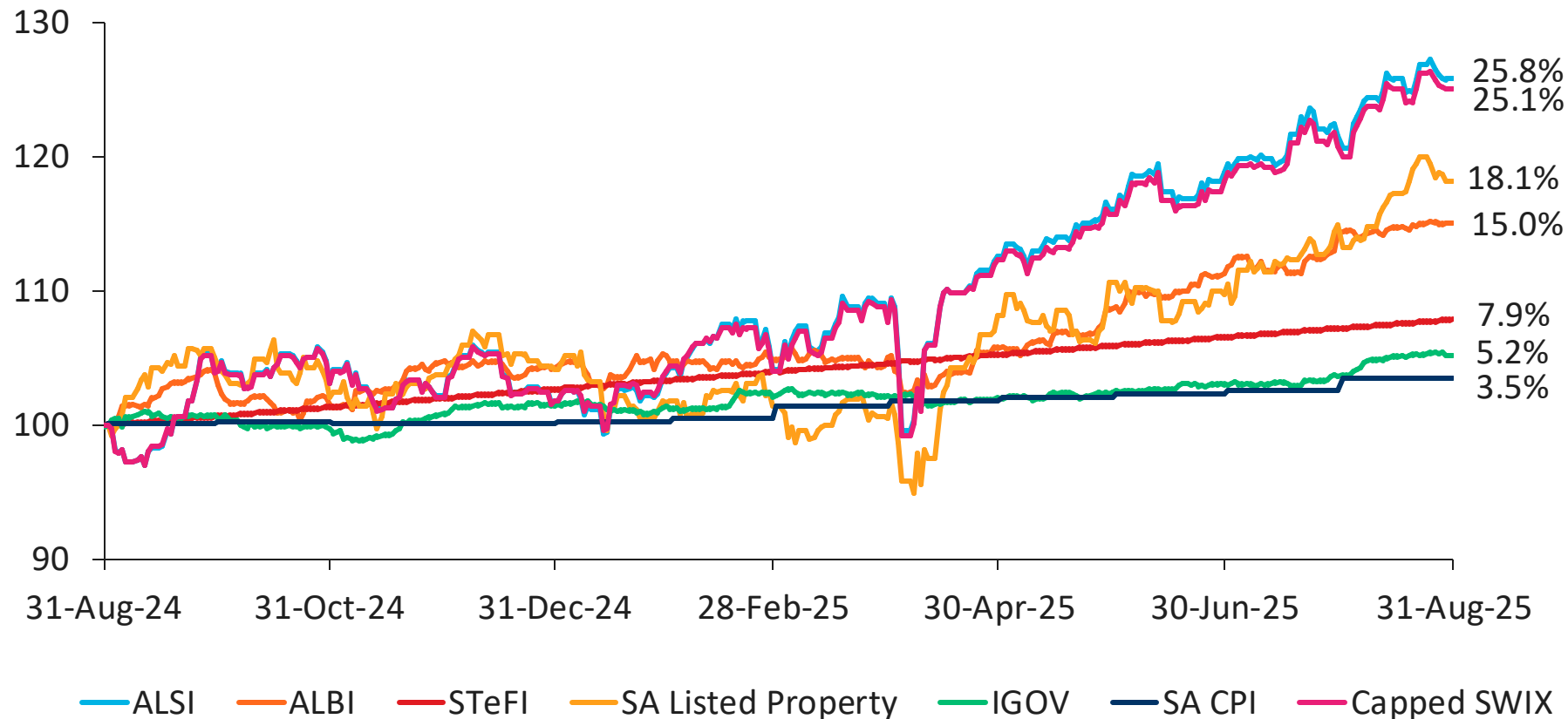
Three months to August 2025



Local asset classes

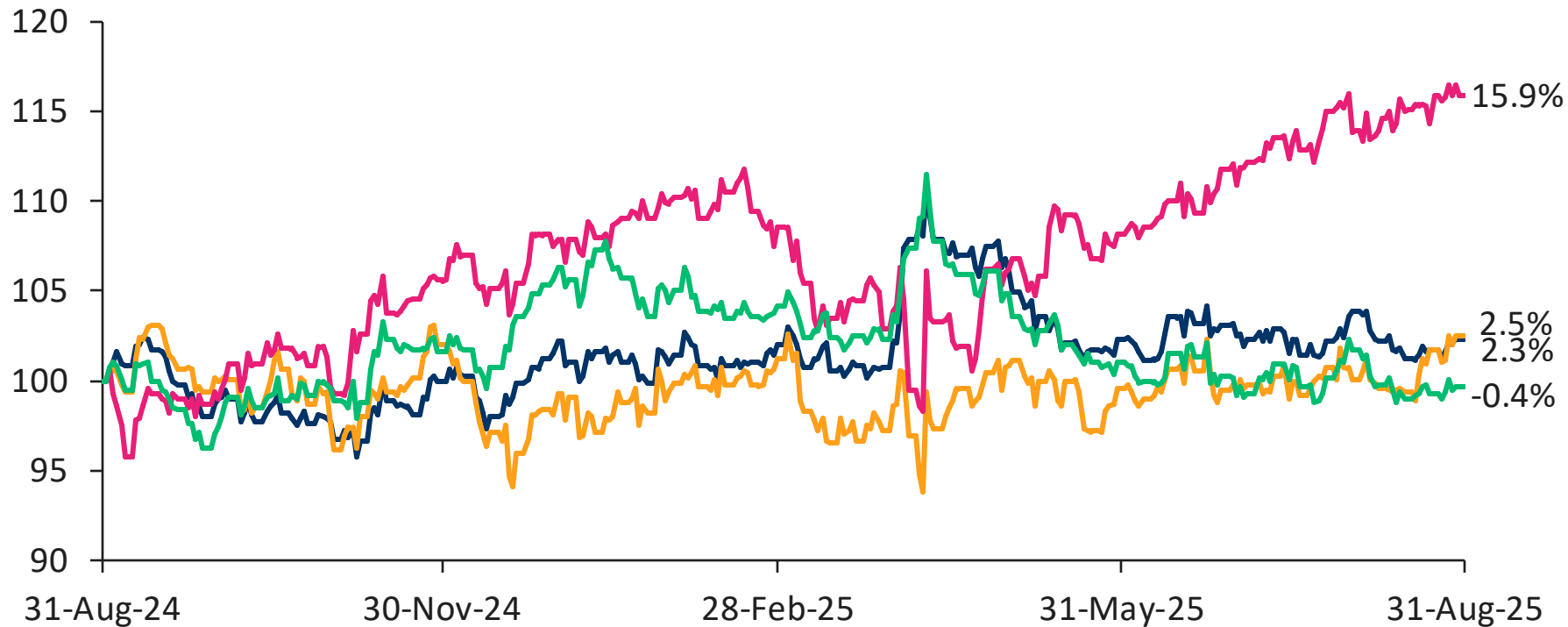


One year to August 2025



Global asset classes

One year to August 2025



— Citigroup World Government Bond Index

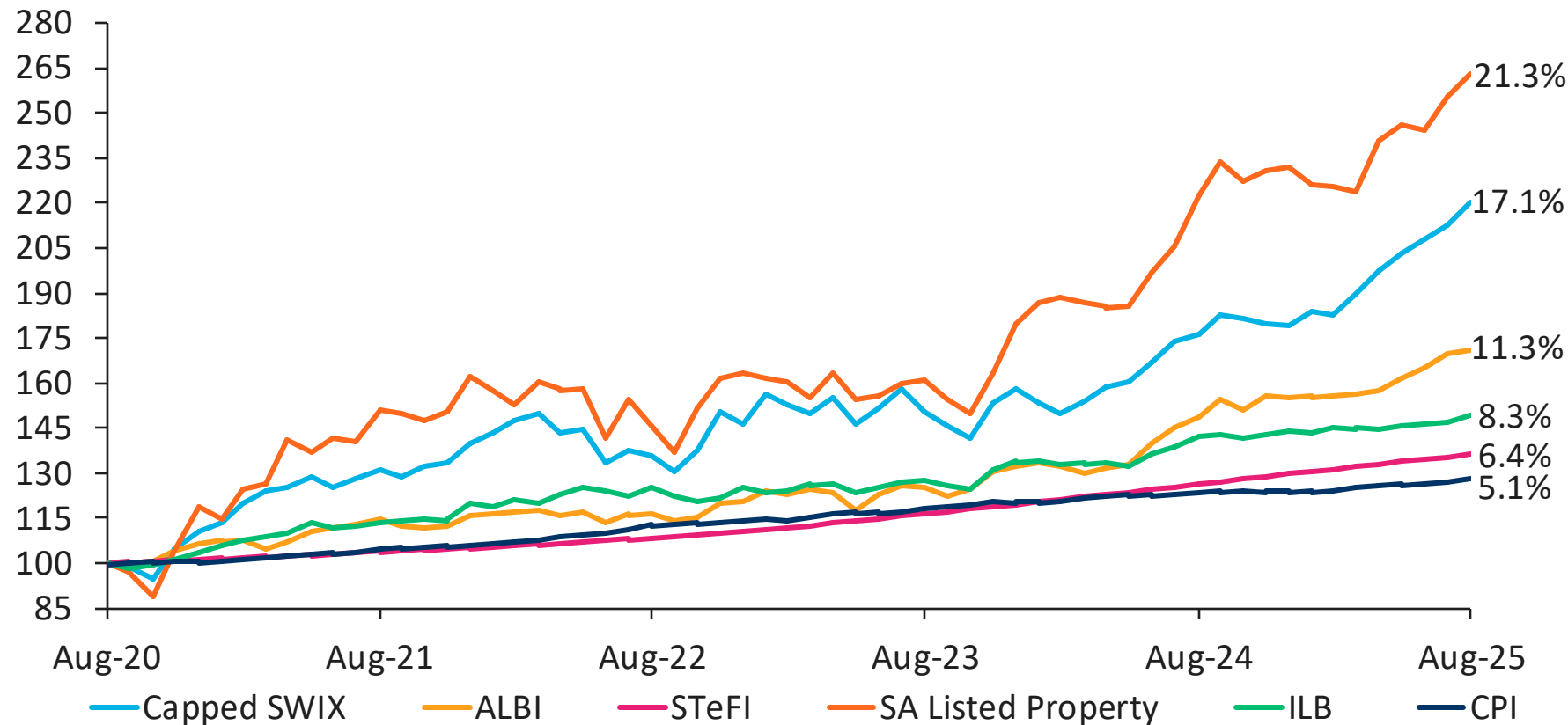
— FTSE EPRA Nareit Developed Global Real Estate

— MSCI All Countries Gross Equity index

— USD/ZAR

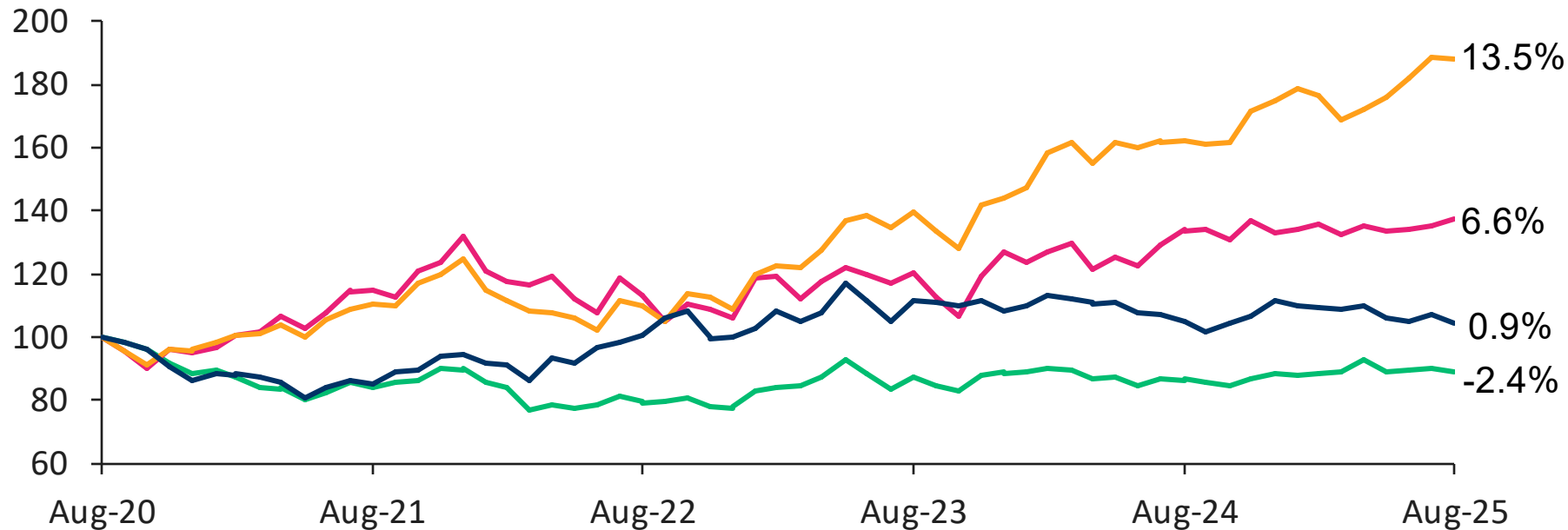
Local asset classes

Five years to August 2025



Global asset classes

Five years to August 2025



— Citigroup World Government Bond Index

— FTSE EPRA Nareit Developed Global Real Estate

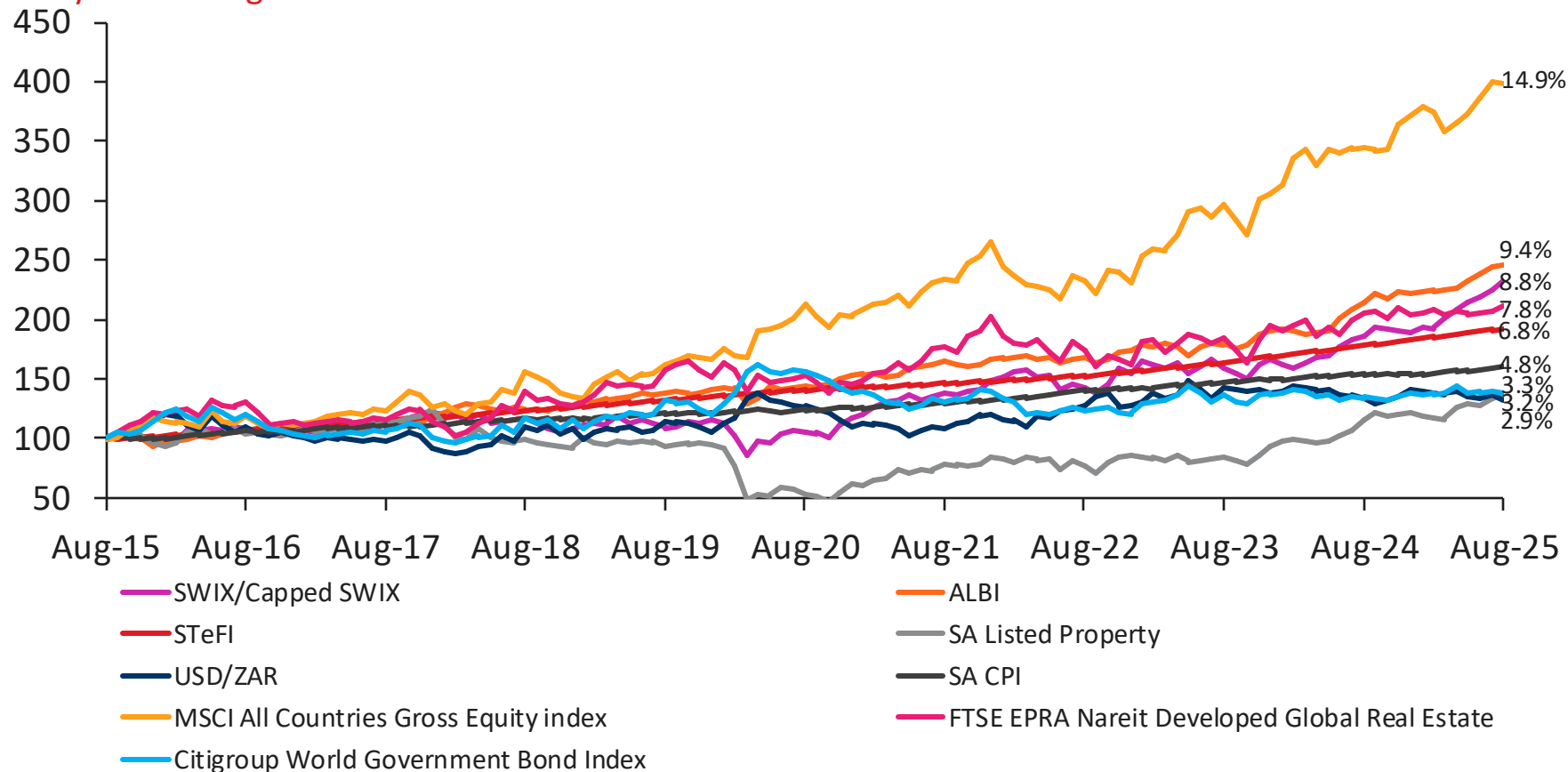
— MSCI All Countries Gross Equity index

— USD/ZAR

Sources: IRESS and Momentum Investments

Asset classes

Ten years to August 2025

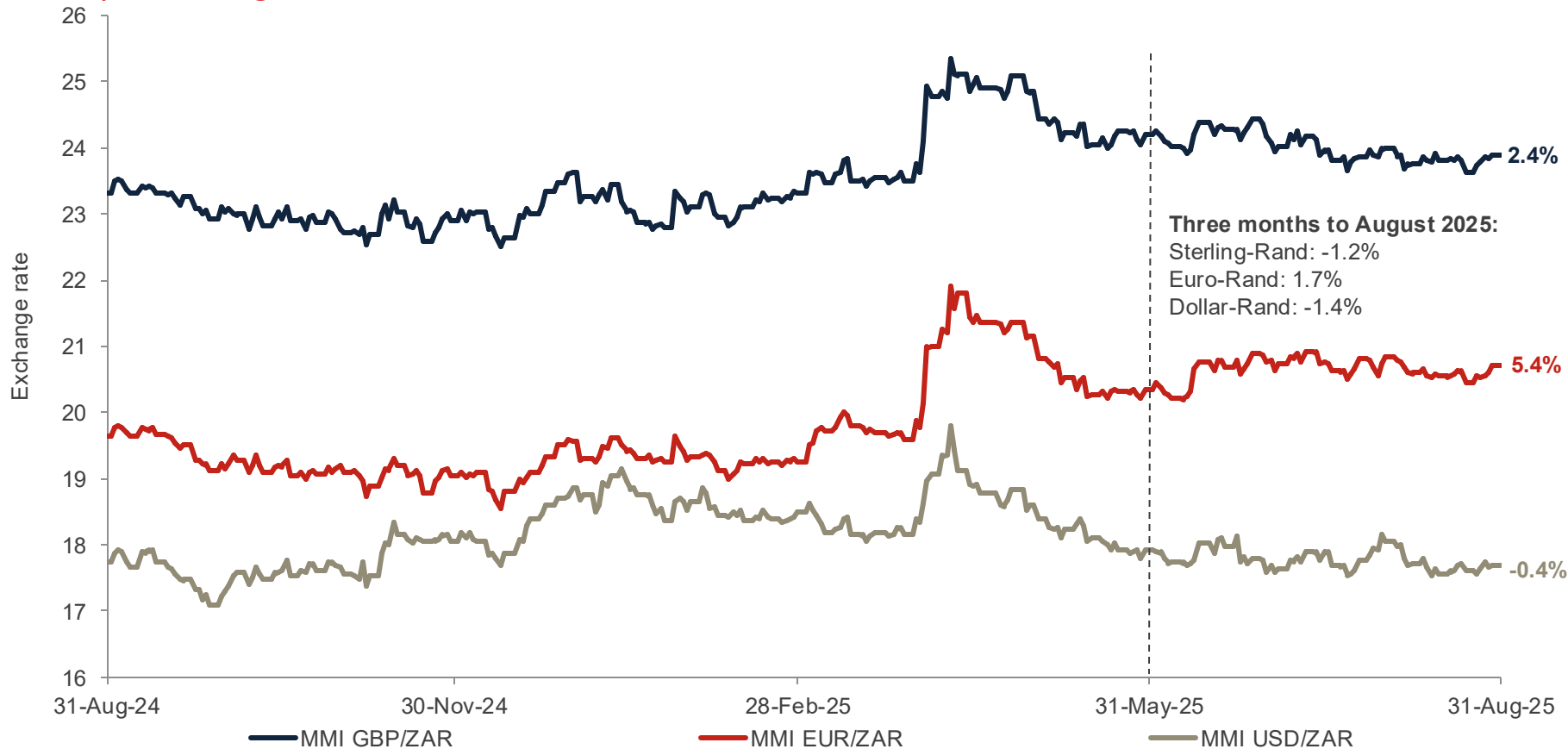


Sources: IRESS and Momentum Investments

*CPI lagged by one month due to availability of data.

Exchange rates

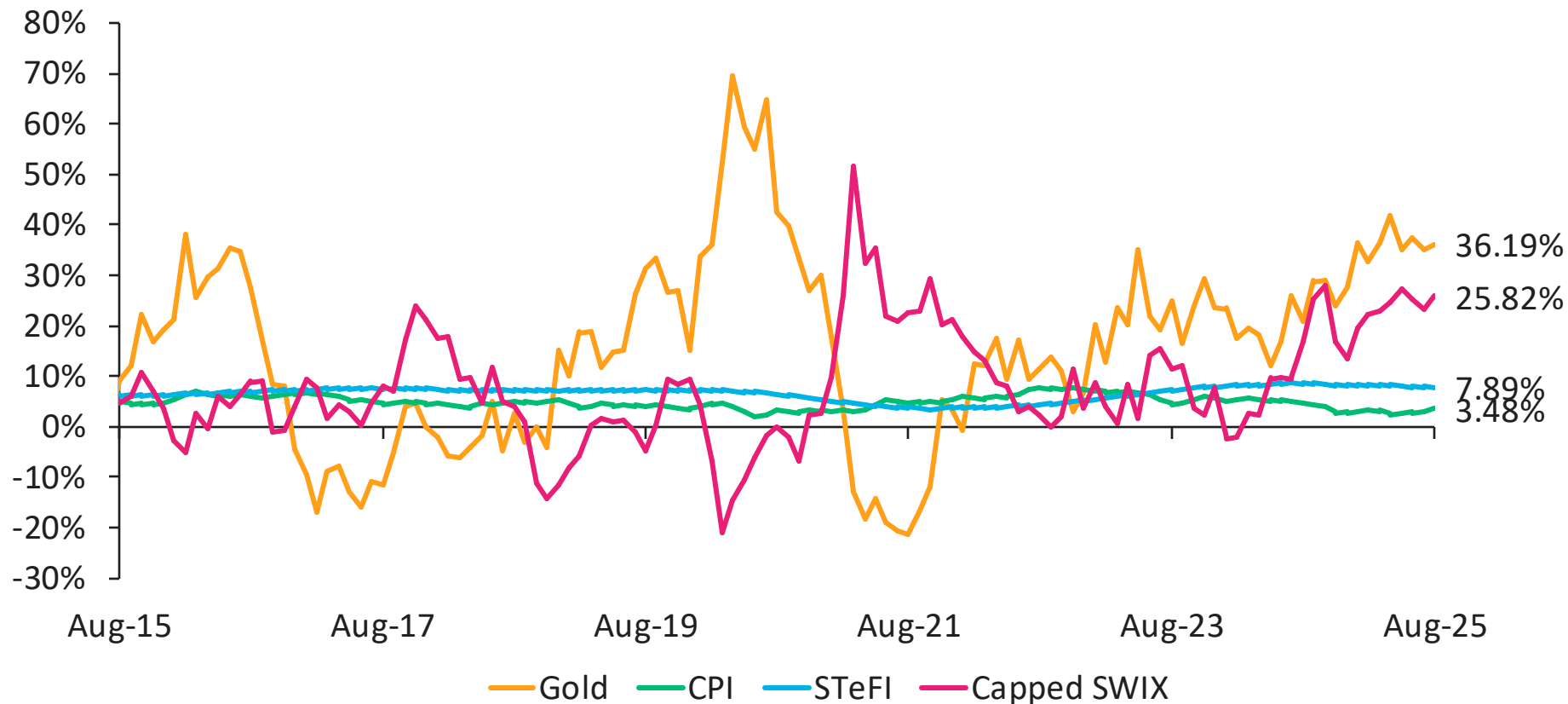
One year to August 2025



Gold (rands), FTSE/JSE SWIX, CPI, STeFI



Ten-year rolling returns to August 2025

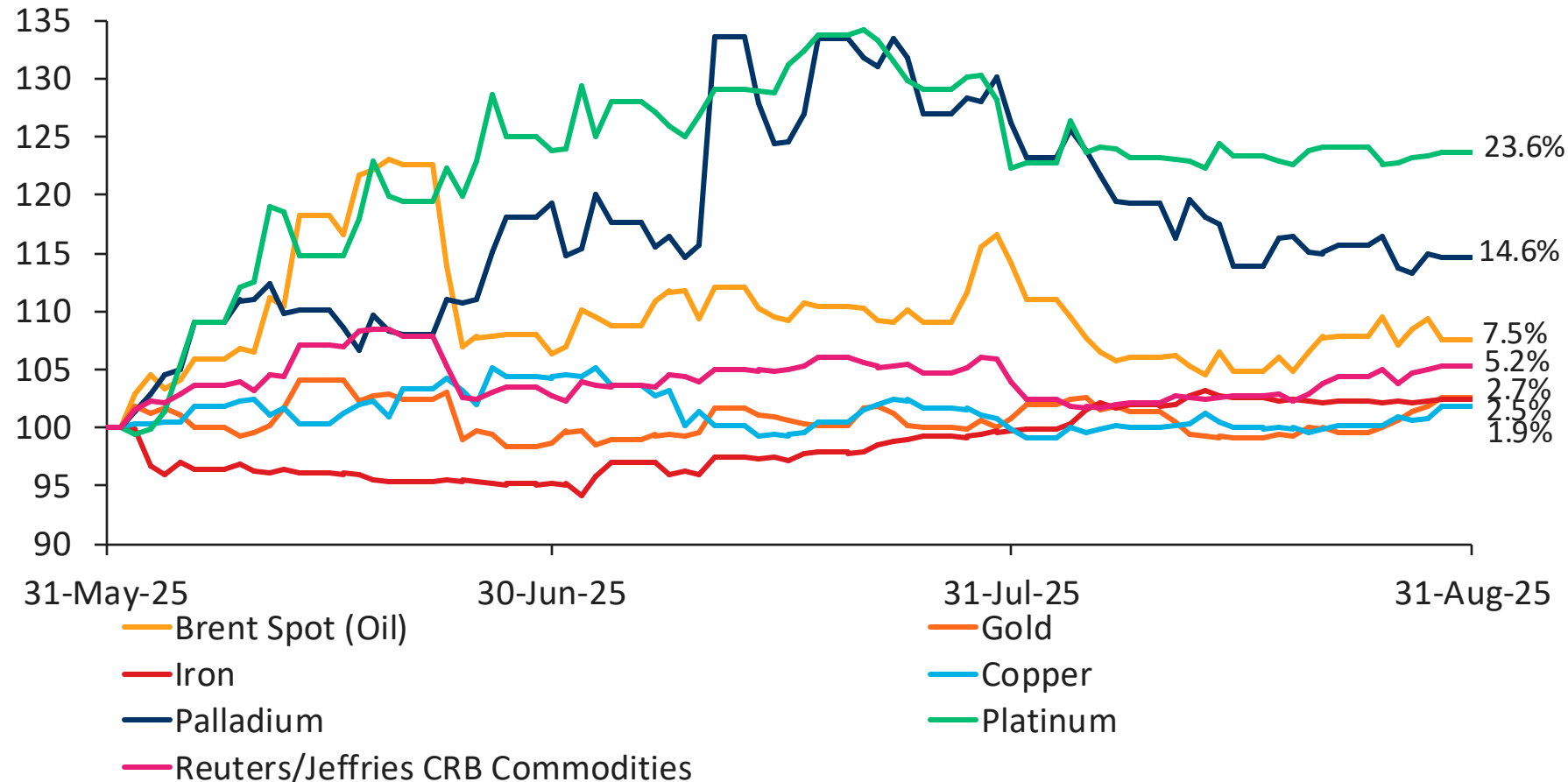


Sources: IRESS and Momentum Investments

*CPI lagged by one month due to availability of data.

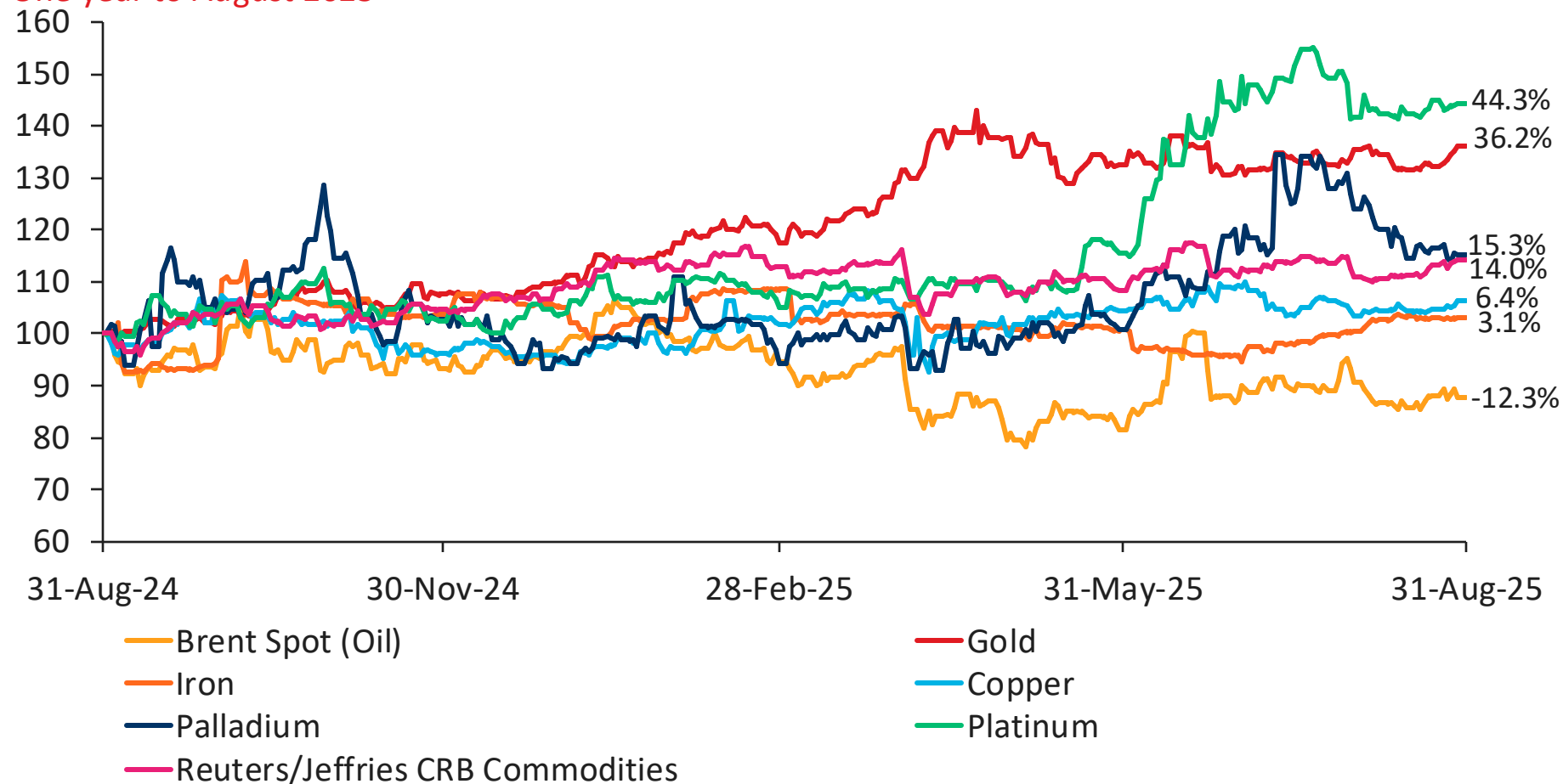
Commodities

Three months to August 2025



Commodities

One year to August 2025



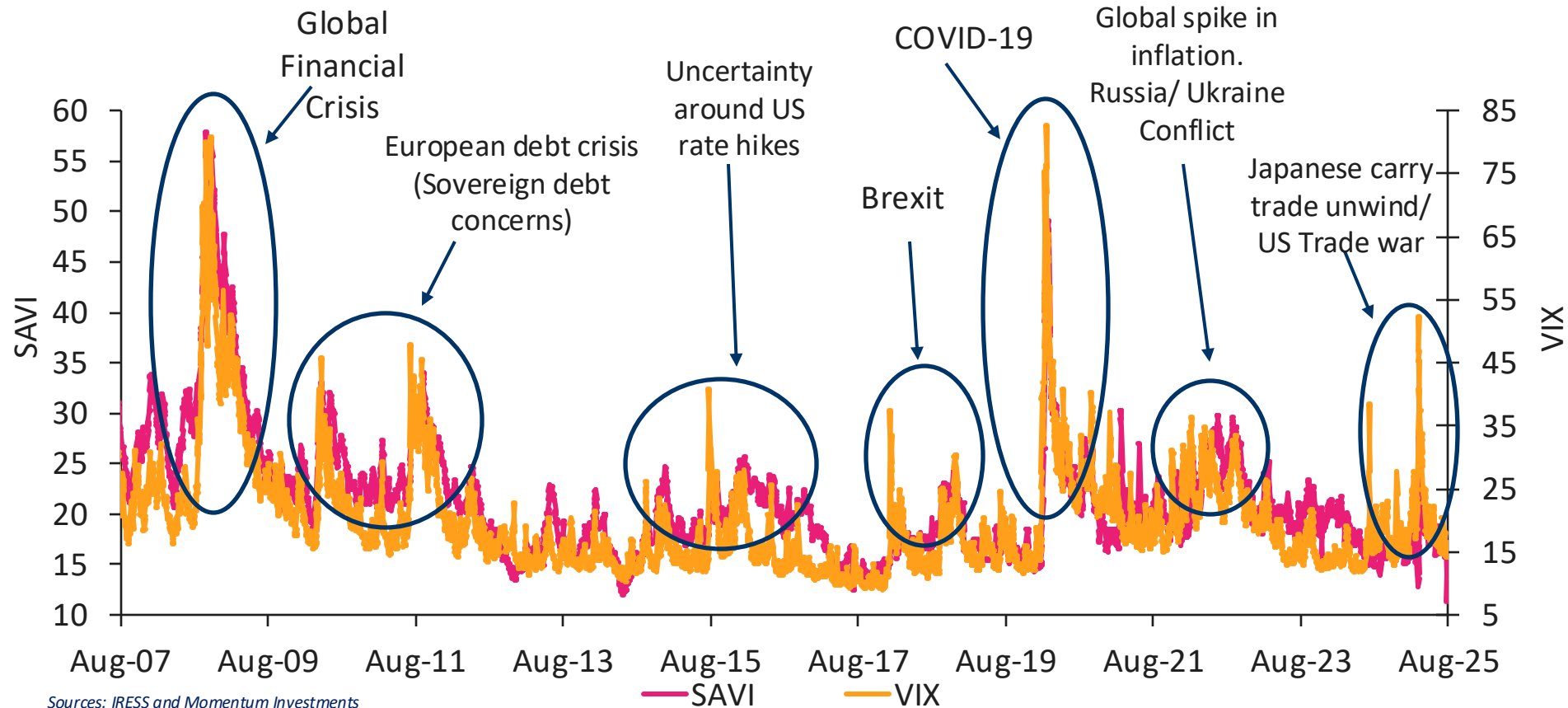
Volatility and international flows

06

SAVI compared to the VIX



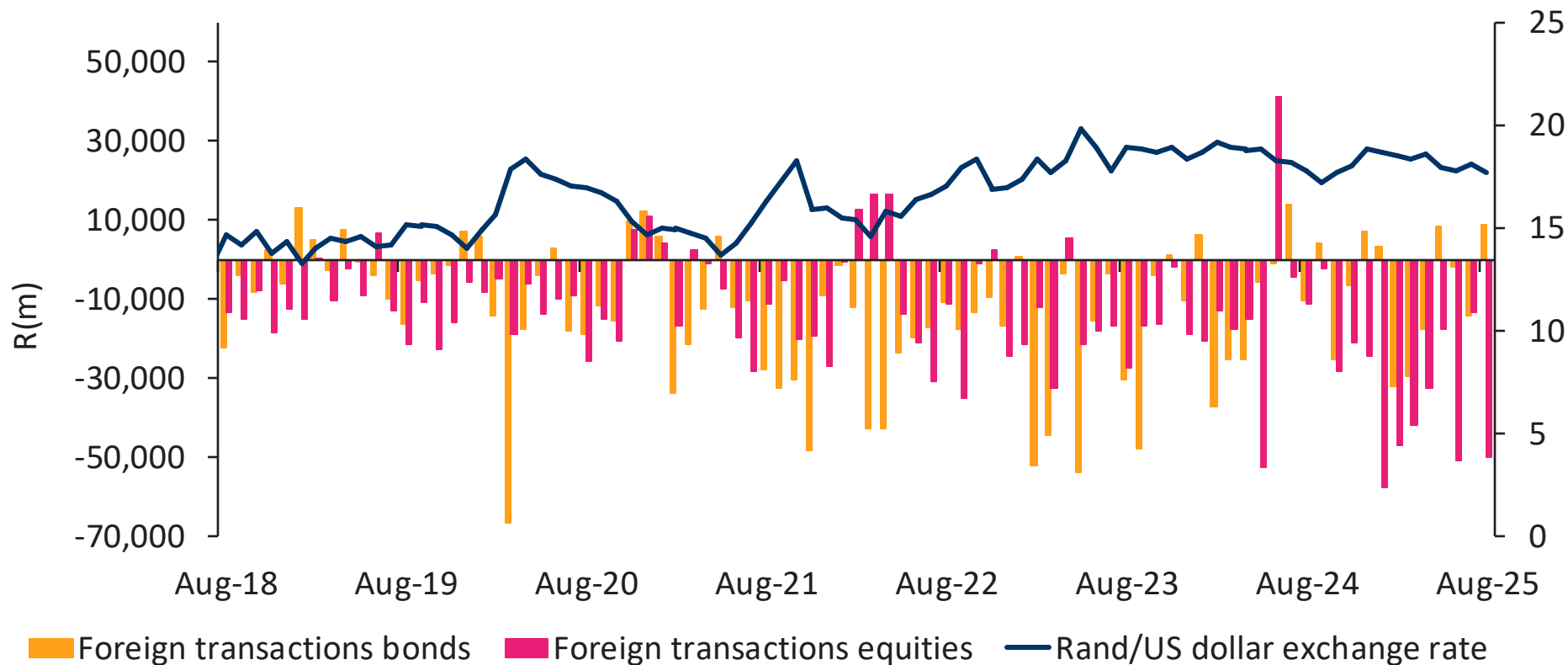
South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to August 2025



Foreign transactions



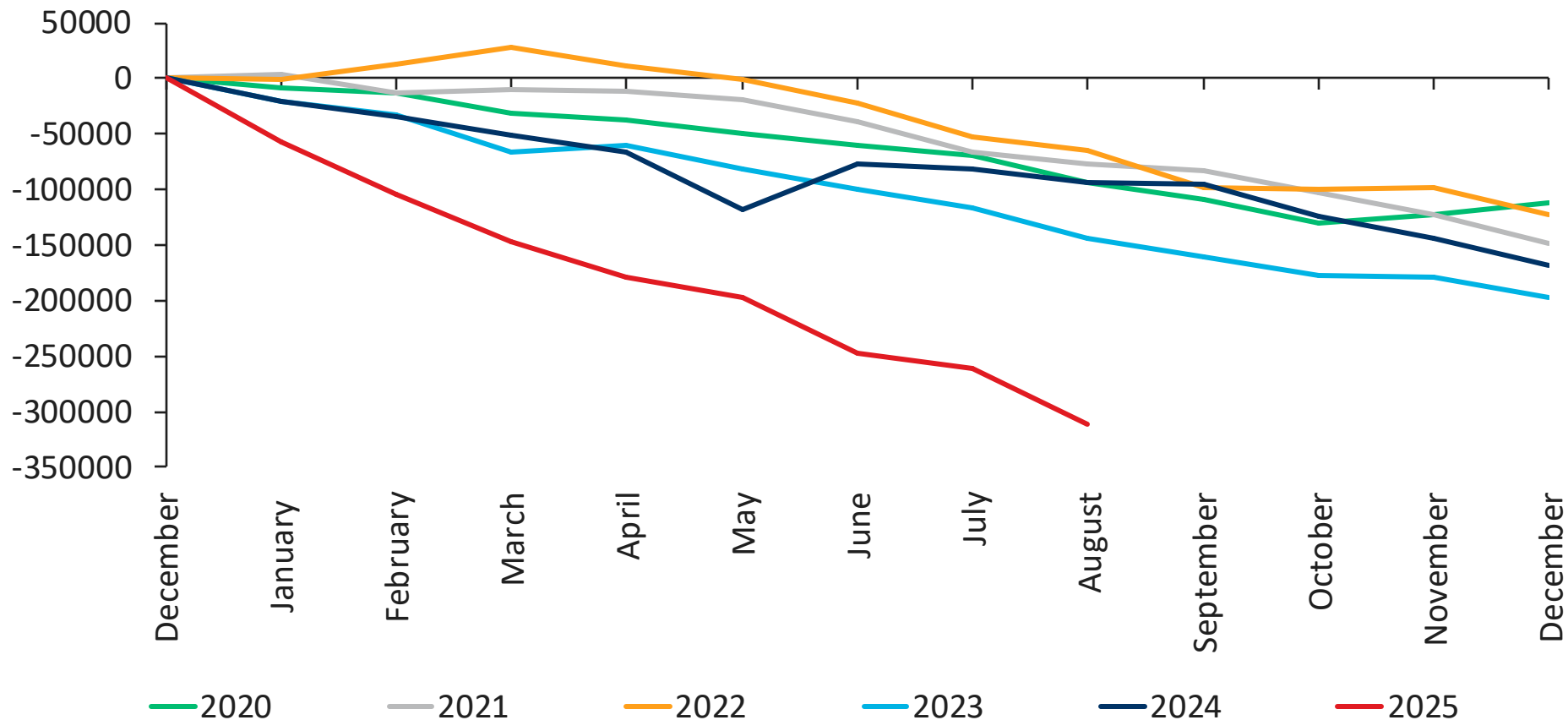
2018 to 2025



Cumulative foreign transaction: Equities

2020 to 2025

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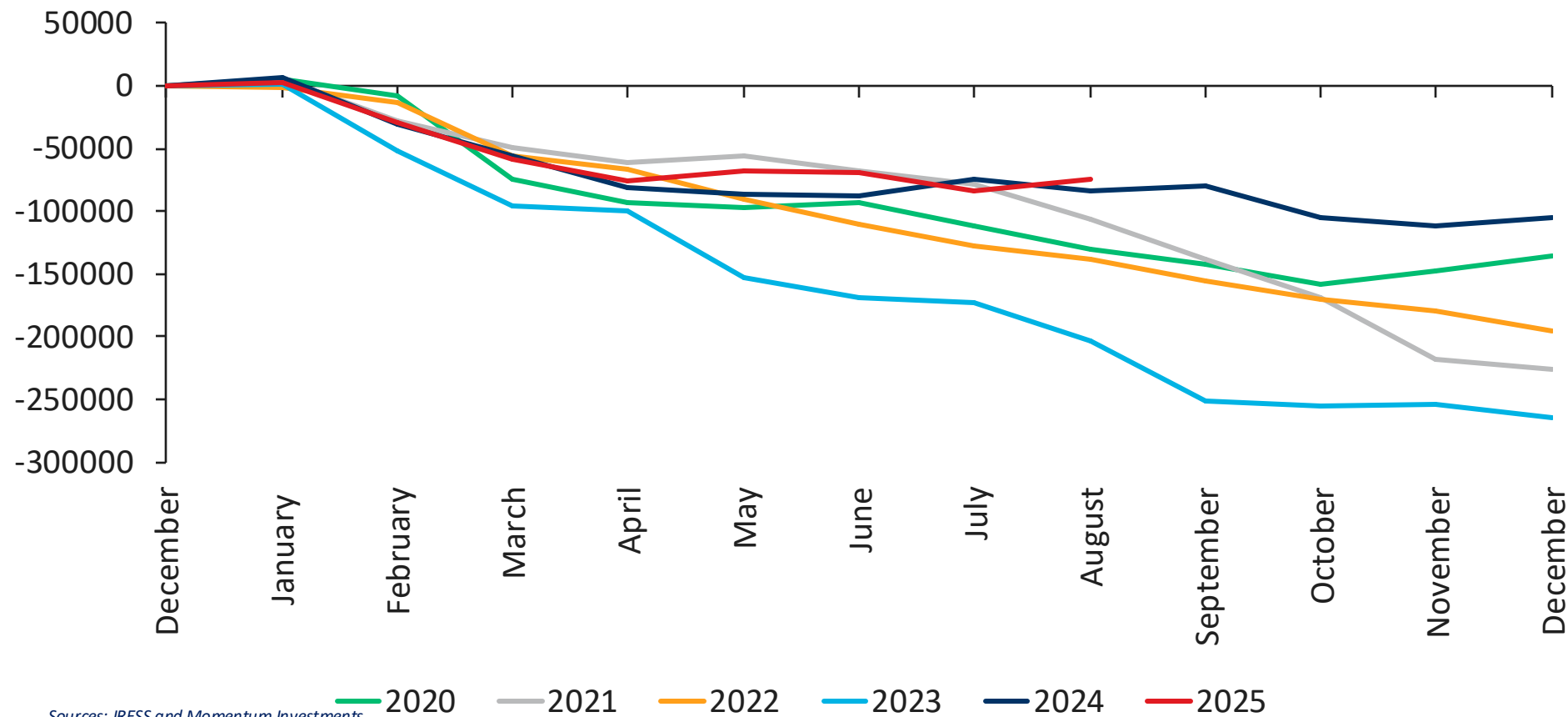


Sources: IRESS and Momentum Investments

Cumulative foreign transaction: Bonds



2020 to 2025



Sources: IRESS and Momentum Investments

Thank you

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