

Key market performance drivers

Monthly charts to 31 August 2026



Table of contents

01

Market concentration

02

Active index analysis

03

Style analysis

04

Sector analysis

05

Index return charts

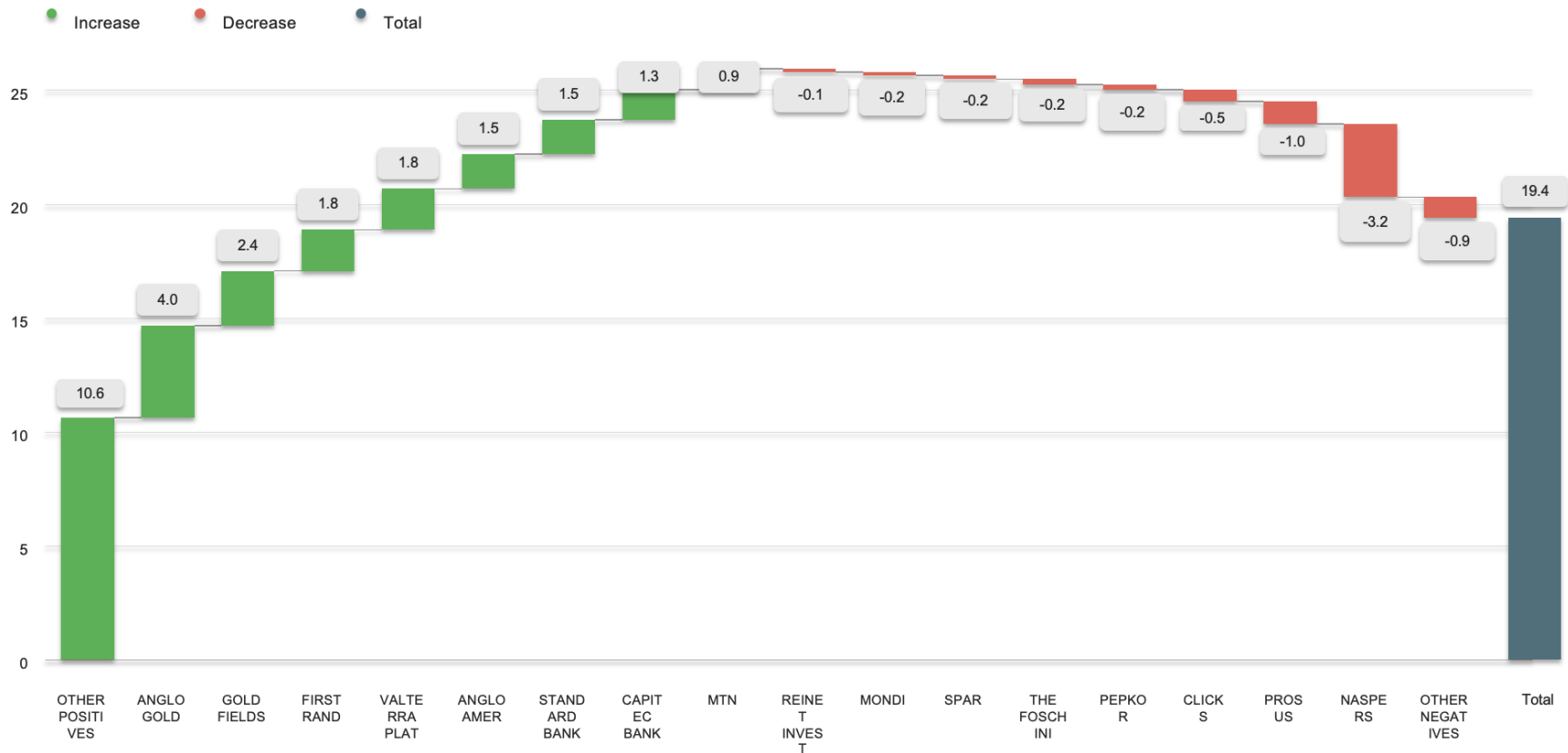
06

Volatility and international flows

Market concentration

01

One-year Capped All Share contributions to August 2026



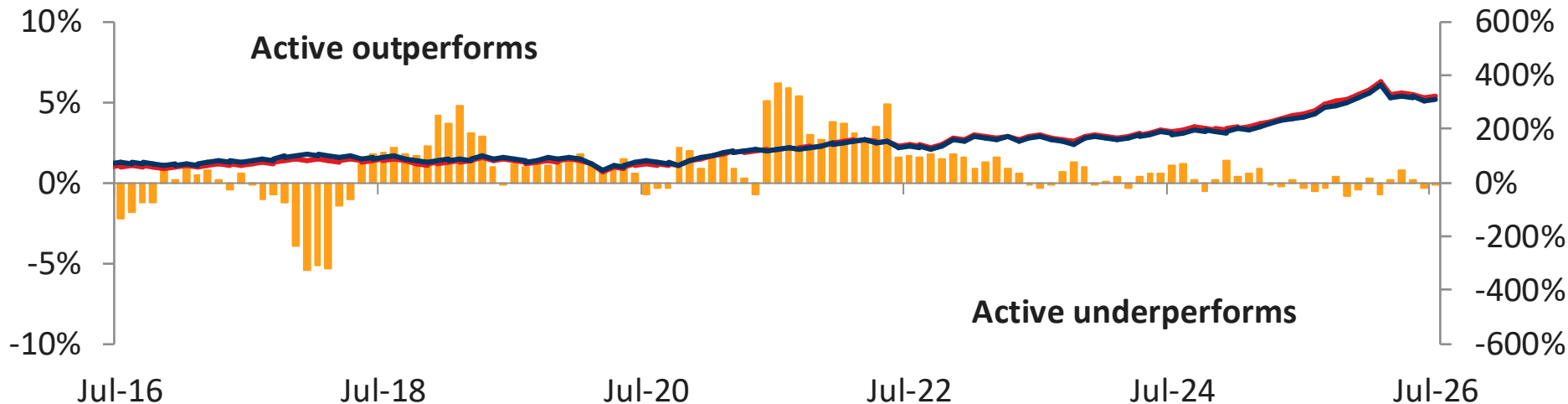
Source: StatPro, Power BI and Momentum Investments

Active index analysis

02

Active index analysis: Equities

One-year rolling active returns to July 2026



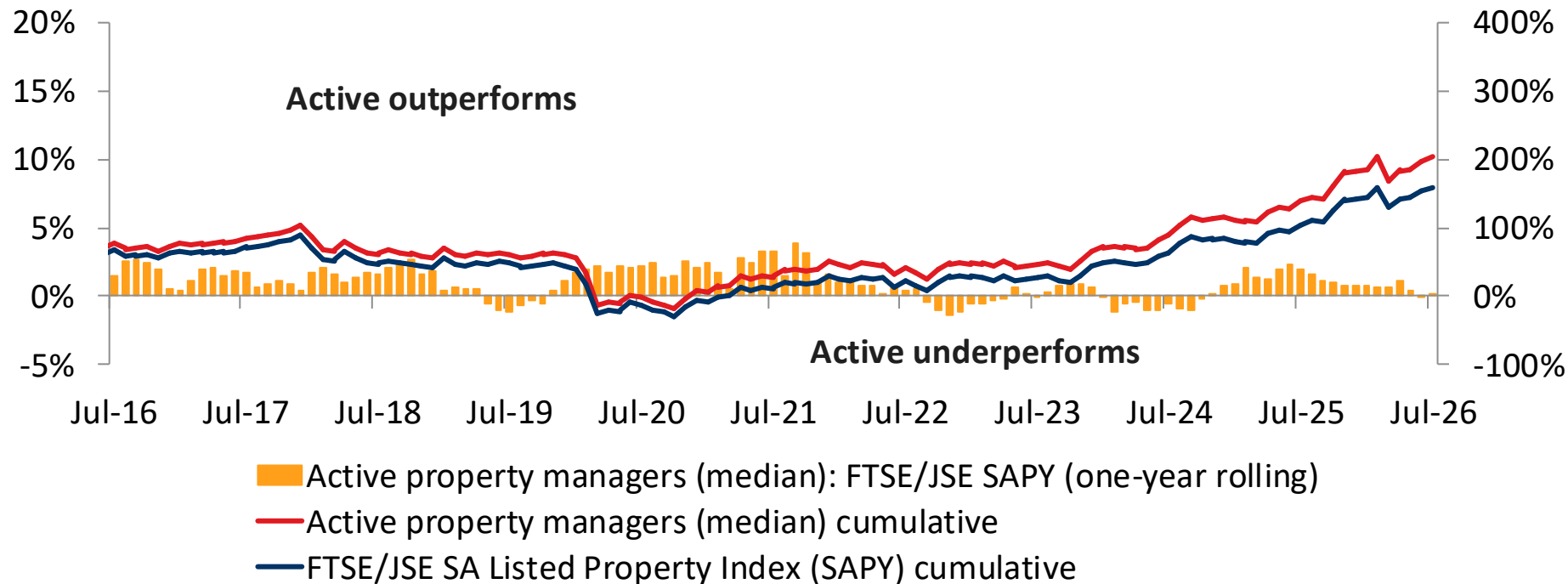
- Active equity managers: FTSE/JSE Capped All Share (one-year rolling)
- Active equity managers cumulative
- FTSE/JSE Shareholder-weighted Index Capped All Share cumulative

The median of the active equity investment managers underperformed the Capped All Share composite benchmark for a one-year period ending July 2026.

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 2026

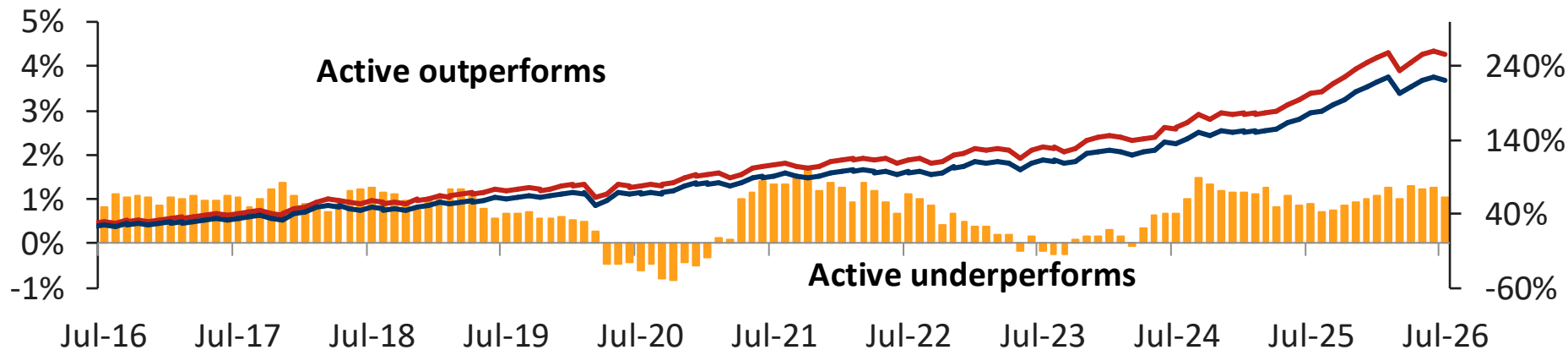


The median return of the active property investment managers was neutral to the SAPY for a one-year period ending July 2026.

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 2026



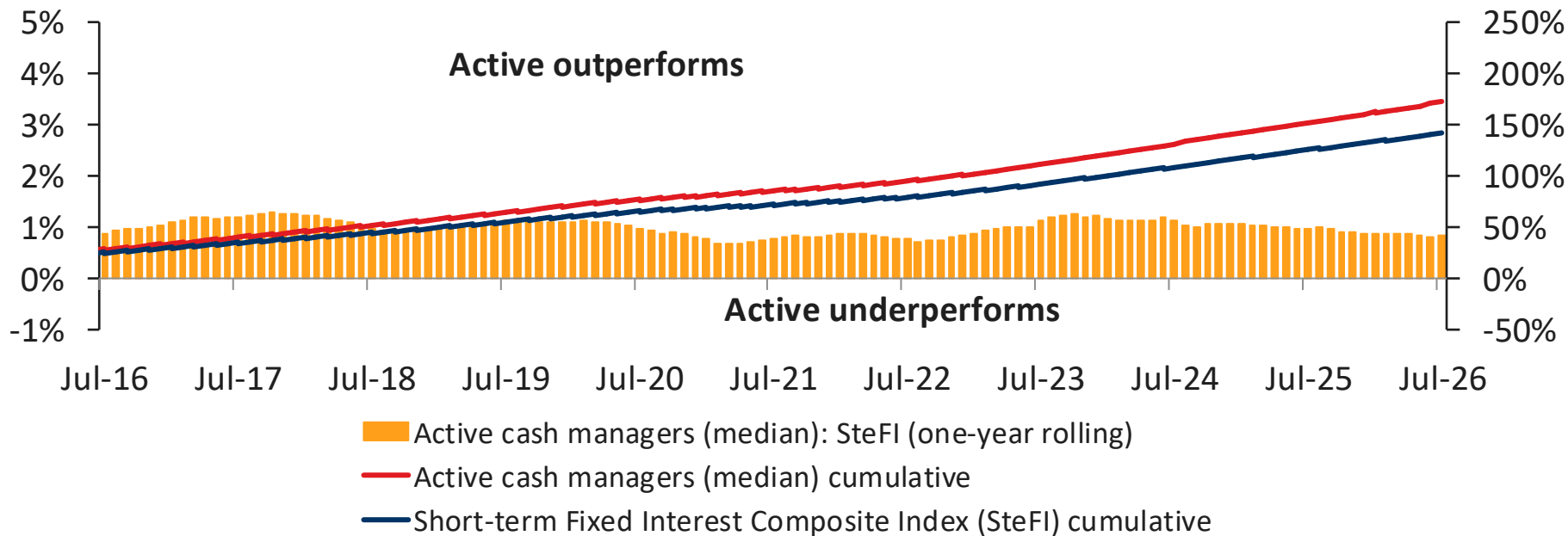
- Active bond managers (median): ALBI (one-year rolling)
- Active bond managers (median) cumulative
- All Bond Index (ALBI) cumulative

The median of the active bond investment managers outperformed the ALBI for the one-year period ending July 2026.

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 2026



The median of the active money market investment managers outperformed the SteFI for the one-year period ending July 2026.

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 2026



In the last year, value outperformed quality and momentum

Value	Styles	One month to August 2026	Three months to August 2026	One year to August 2026	Three years to August 2026	Five years to August 2026	Ten years to August 2026	Twenty years to August 2026
Value	Book to Price	-0.41	-1.11	2.41	1.61	3.52	0.87	-0.75
	Dividend Yield	-0.50	1.51	3.78	1.40	0.31	1.84	1.62
	Earnings Yield	-0.25	0.79	6.39	4.79	3.39	1.71	0.36
	Cash Flow Yield	0.85	2.59	7.42	-0.11	2.07	1.71	0.25
	Sales to Price	-2.03	0.65	-7.20	-5.13	-4.54	-1.19	-1.72
Quality	ROE	1.71	1.21	-4.00	-1.10	-2.95	-0.25	0.20
	ROIC LT	1.21	-1.38	-12.41	-5.93	-7.77	-4.84	-2.77
	Income to Sales	2.14	0.08	5.38	2.17	1.62	0.62	0.52
	Low market beta	-0.77	1.88	-0.89	-2.52	0.27	-2.14	-1.80
	Low Debt/Equity	1.21	-0.77	4.62	3.77	3.36	1.52	-0.80
	EBIT Margin Stability	-0.51	0.07	-4.16	-4.20	-5.08	-4.39	-0.01
Growth	Earnings Growth	1.76	4.12	3.26	2.47	0.78	2.81	0.62
	Sales Growth	2.73	2.69	-0.67	-6.57	-5.96	-2.47	-0.63
	12M Earning Growth	1.23	-2.02	0.77	-1.62	-1.53	0.95	1.17
Momentum	FY1 Earnings Revisions	1.48	-0.89	-3.08	-2.11	-1.89	1.24	5.25
	Short Term Momentum	-2.68	-1.64	5.16	1.83	-3.41	-2.41	-0.57
	Medium Term Momentum	-0.79	-1.27	3.83	5.01	2.52	2.87	4.18
Size	Size	2.88	3.29	0.31	-1.38	-2.43	0.47	0.53

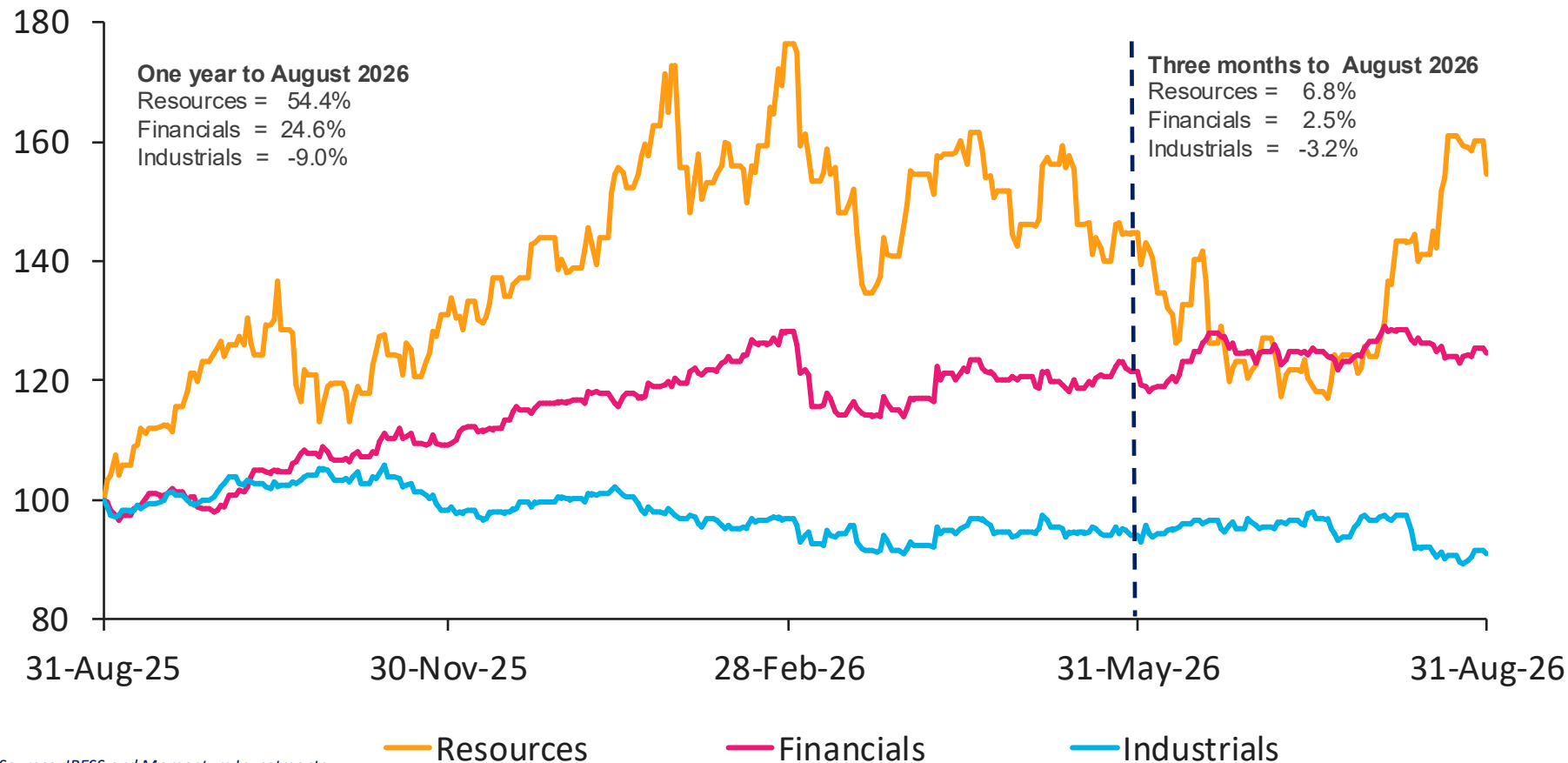
Source: FactSet, Momentum Global Investment Management and Momentum Investments

Sector analysis

04

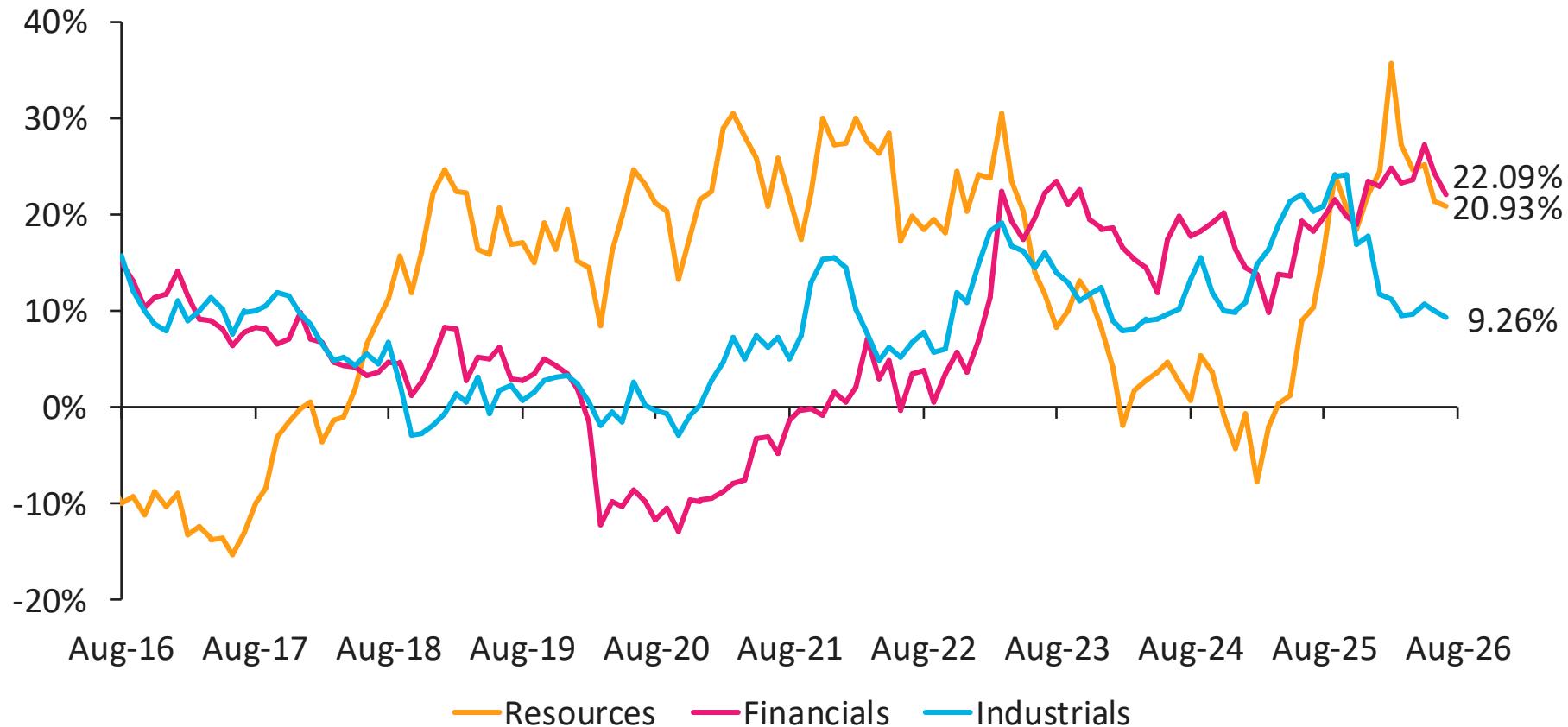
FTSE/JSE sectors

Cumulative one year to August 2026



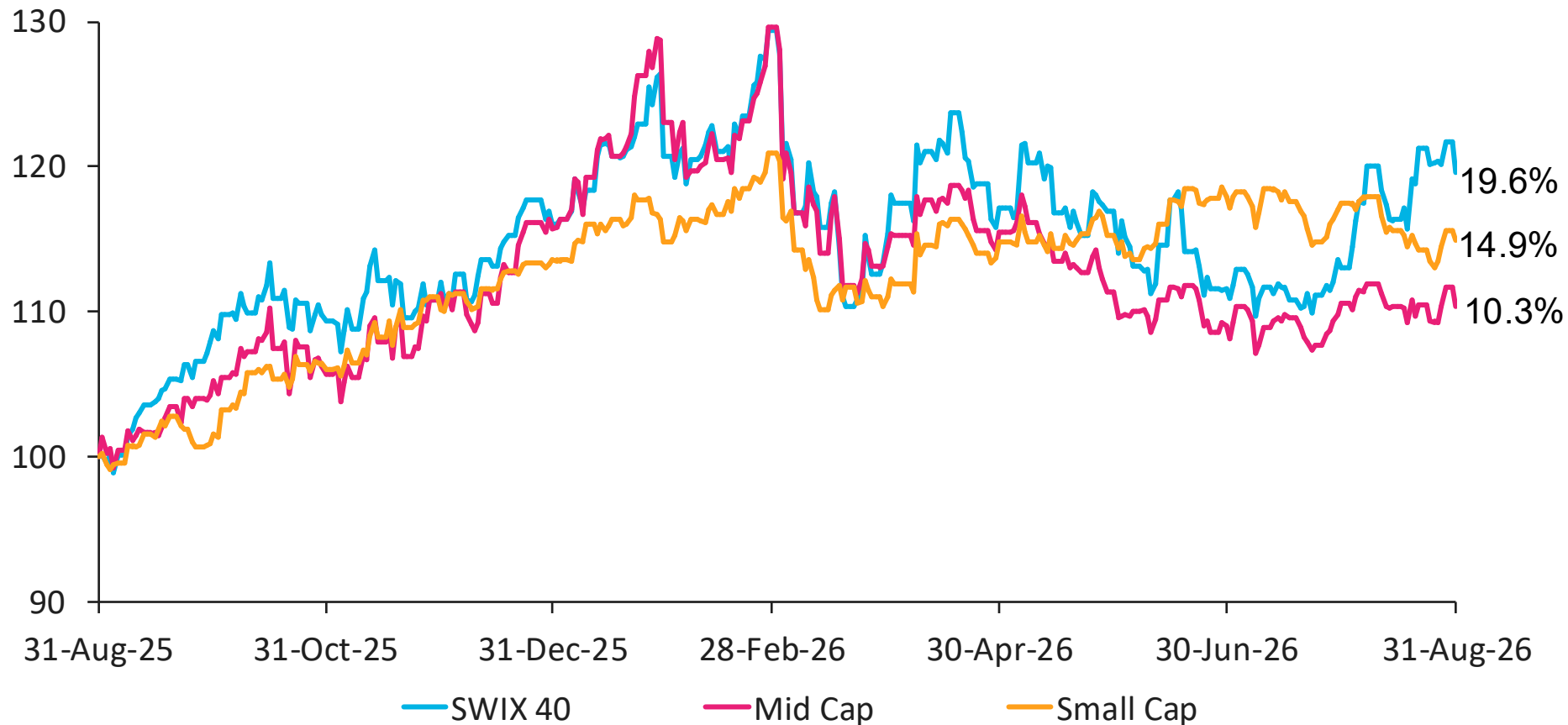
FTSE/JSE sectors

Ten-year rolling 3 year returns to August 2026



FTSE/JSE market caps

Cumulative one year to August 2026



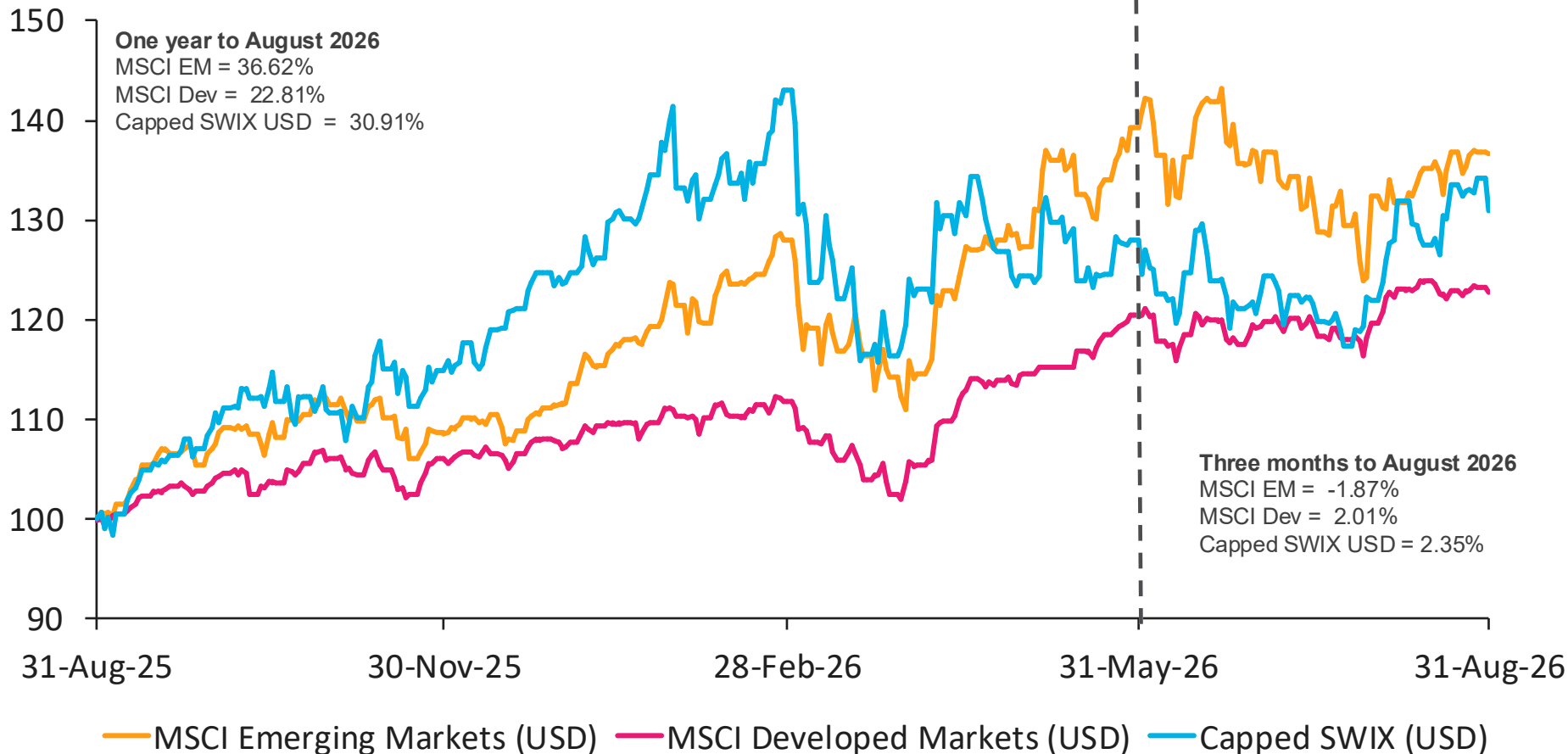
Index return charts

05

MSCI developed and emerging markets

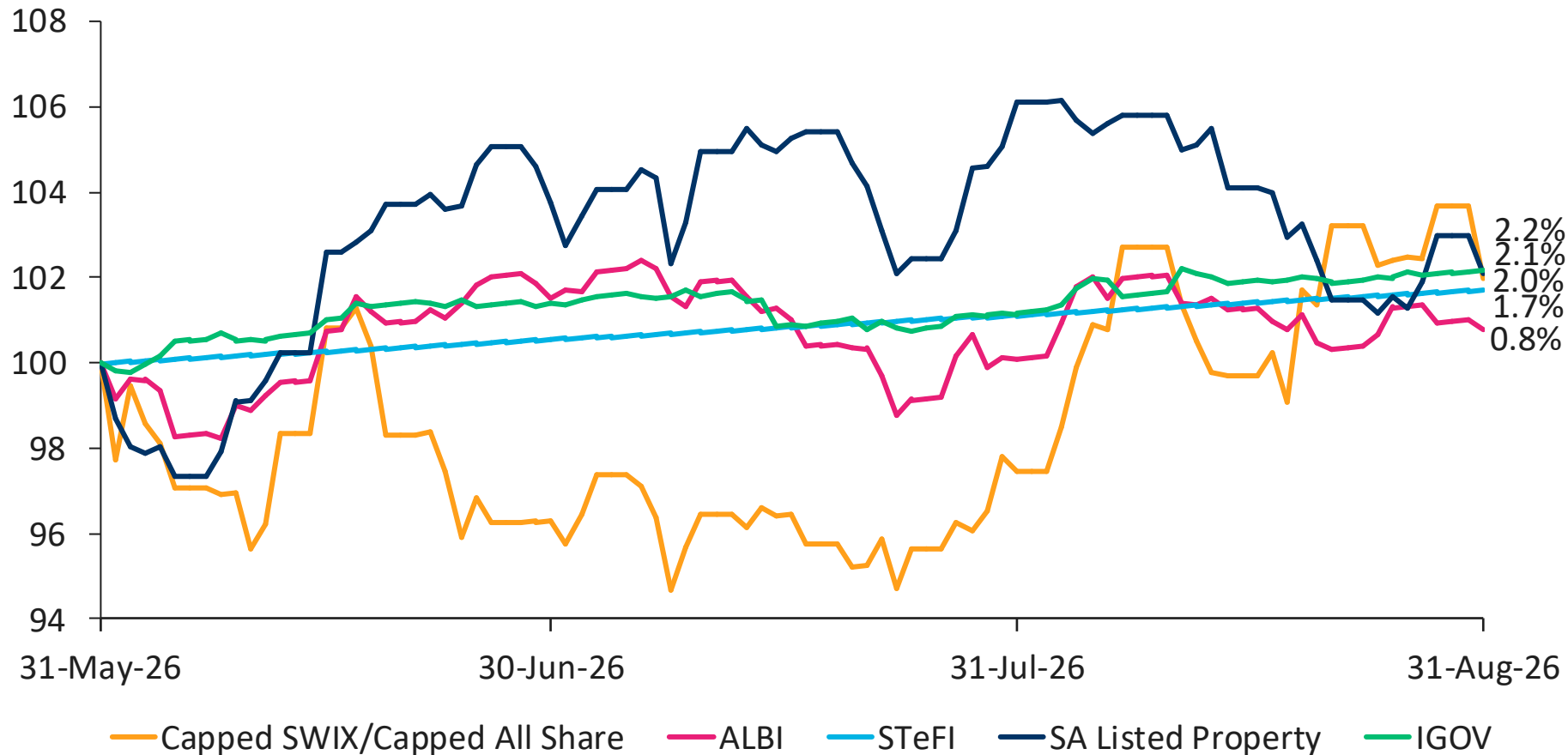


One year to August 2026



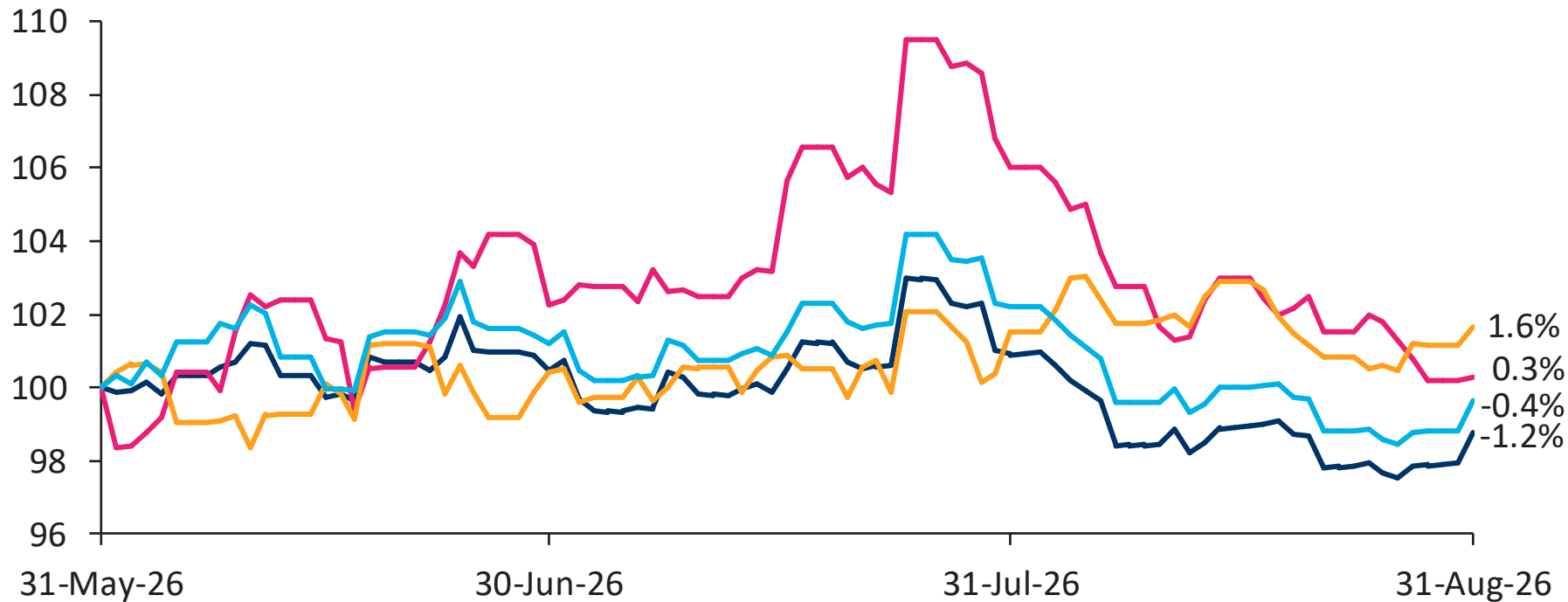
Local asset classes

Three months to August 2026



Global asset classes

Three months to August 2026



— Citigroup World Government Bond Index

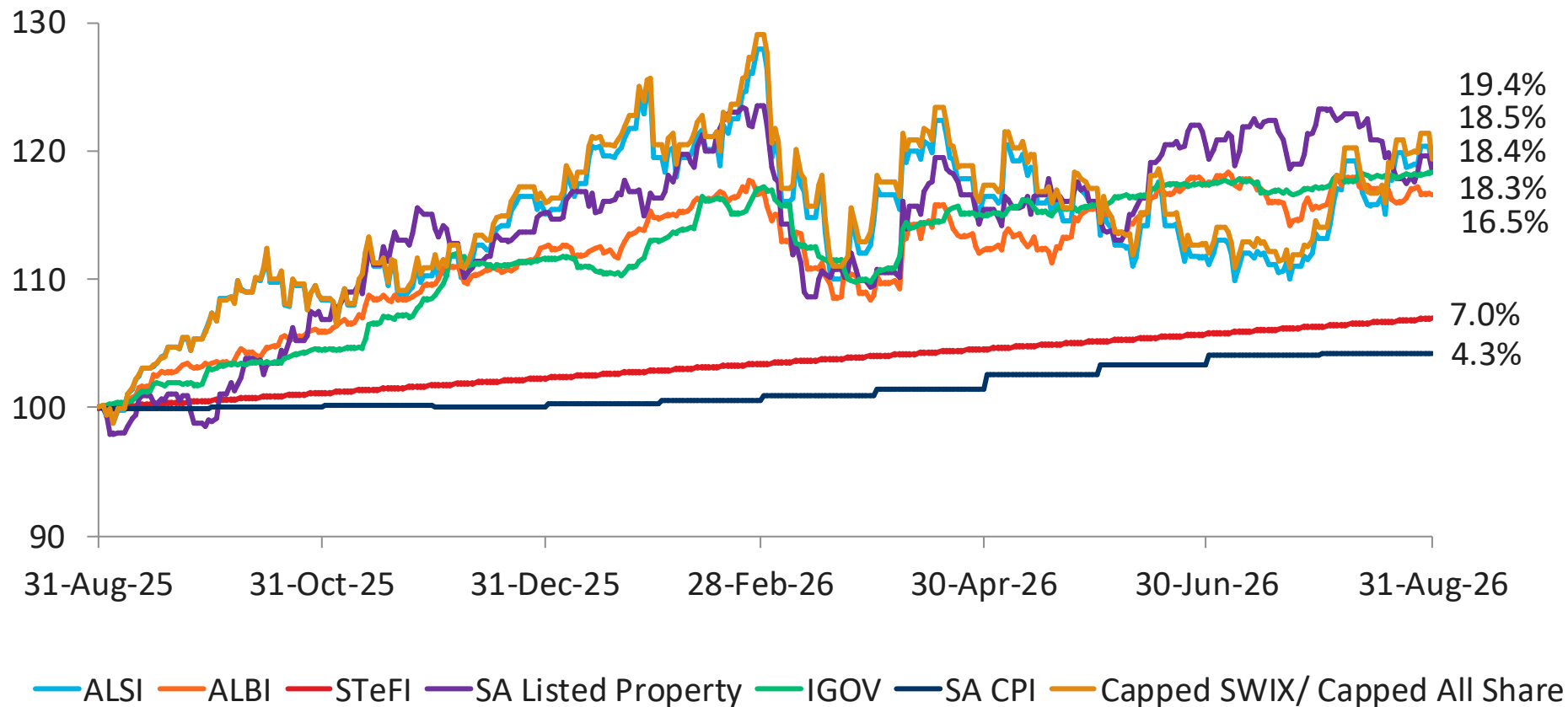
— MSCI All Countries Gross Equity index

— FTSE EPRA Nareit Developed Global Real Estate

— USD/ZAR

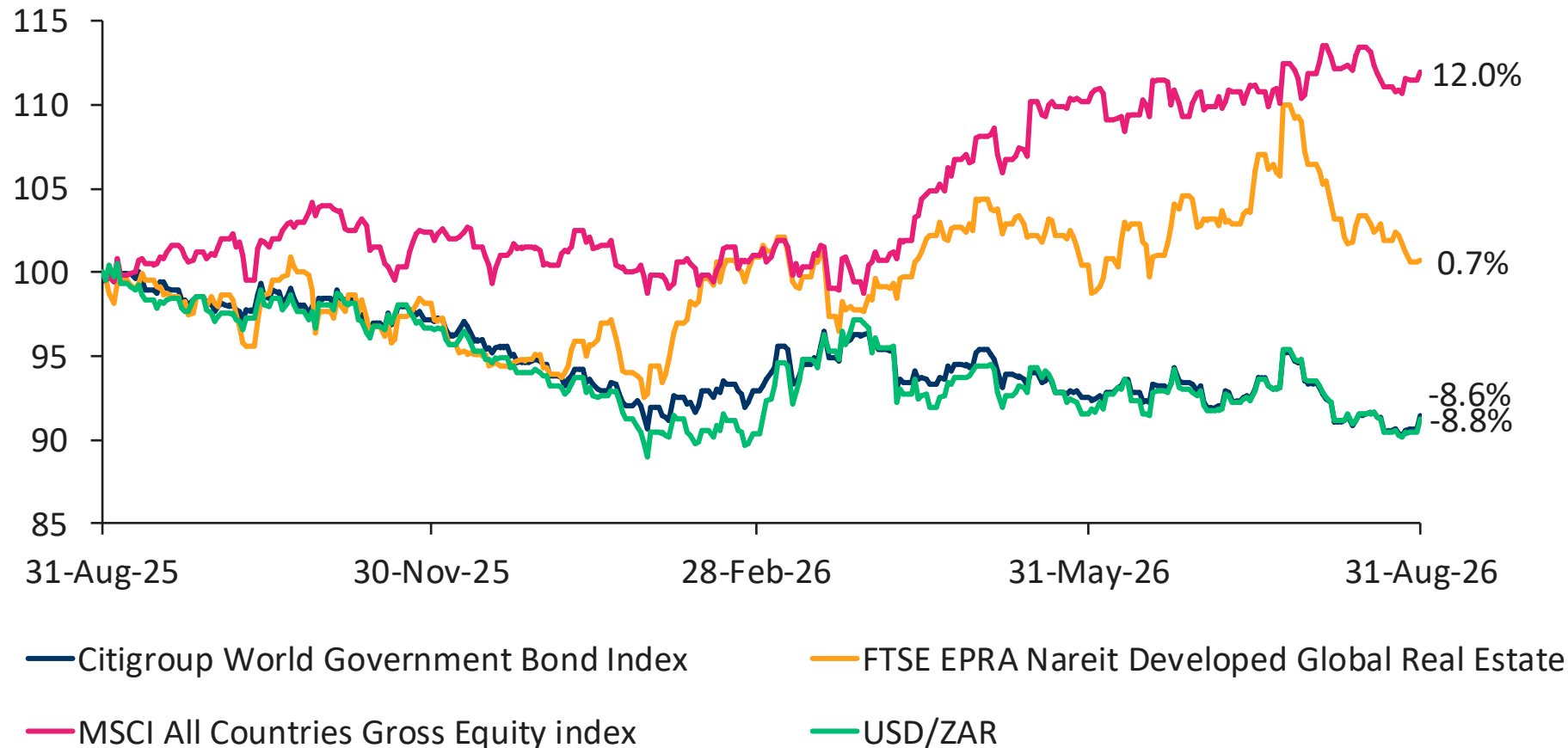
Local asset classes

One year to August 2026



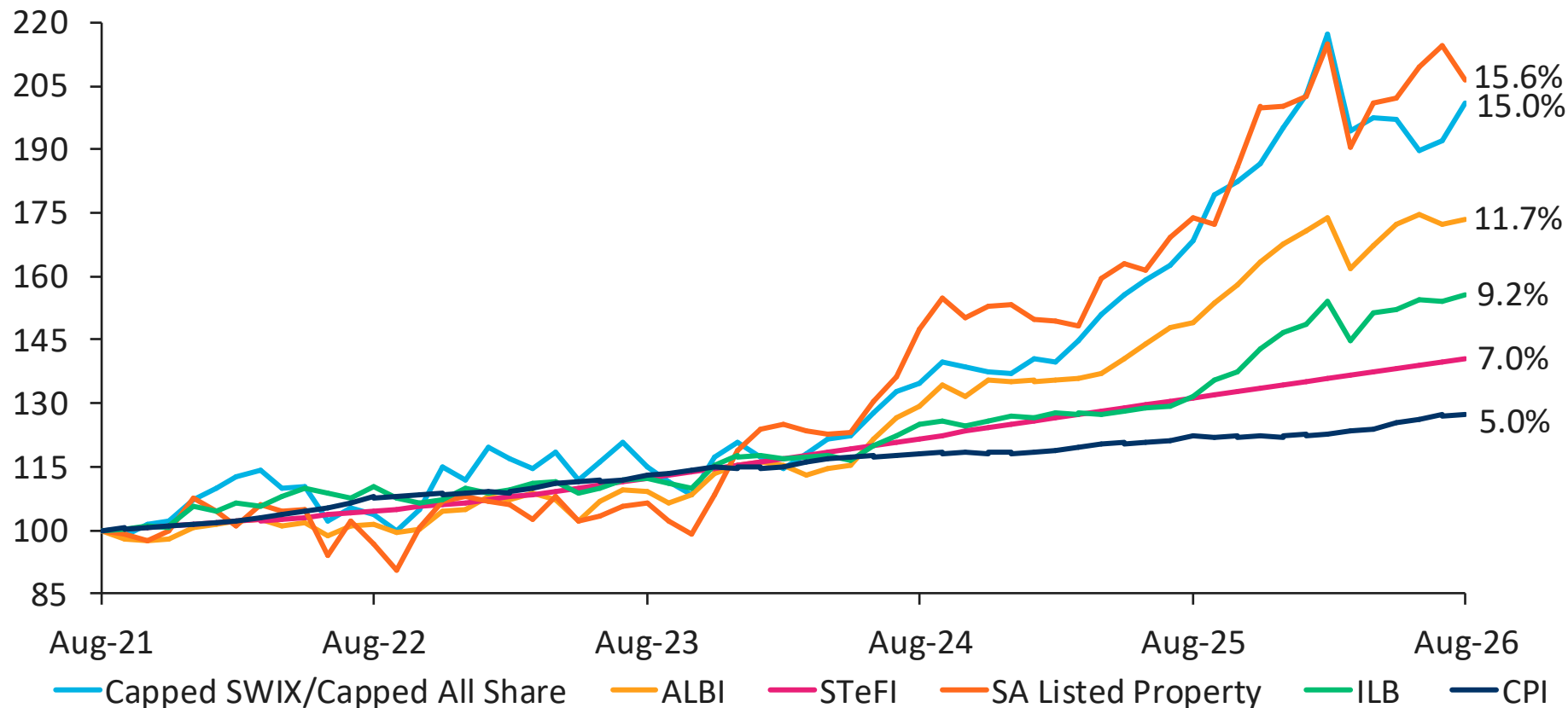
Global asset classes

One year to August 2026



Local asset classes

Five years to August 2026

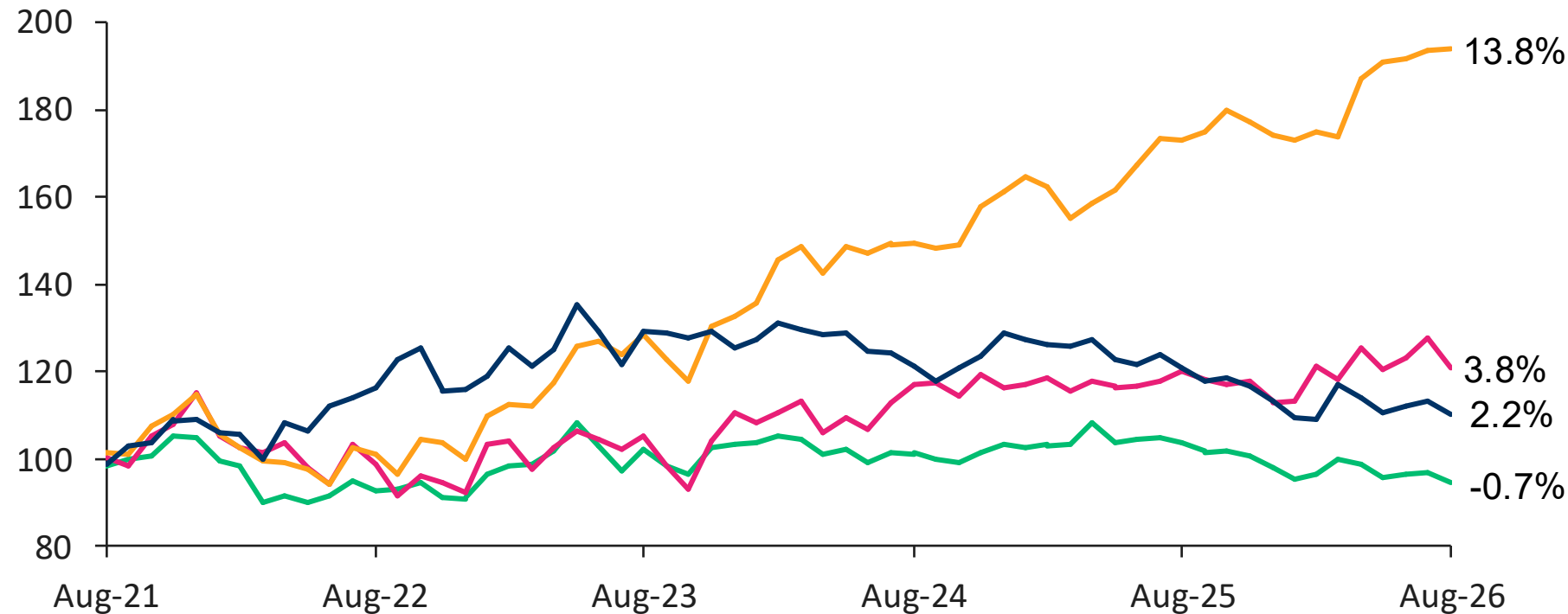


Sources: IRESS and Momentum Investments

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

Global asset classes

Five years to August 2026



— Citigroup World Government Bond Index

— FTSE EPRA Nareit Developed Global Real Estate

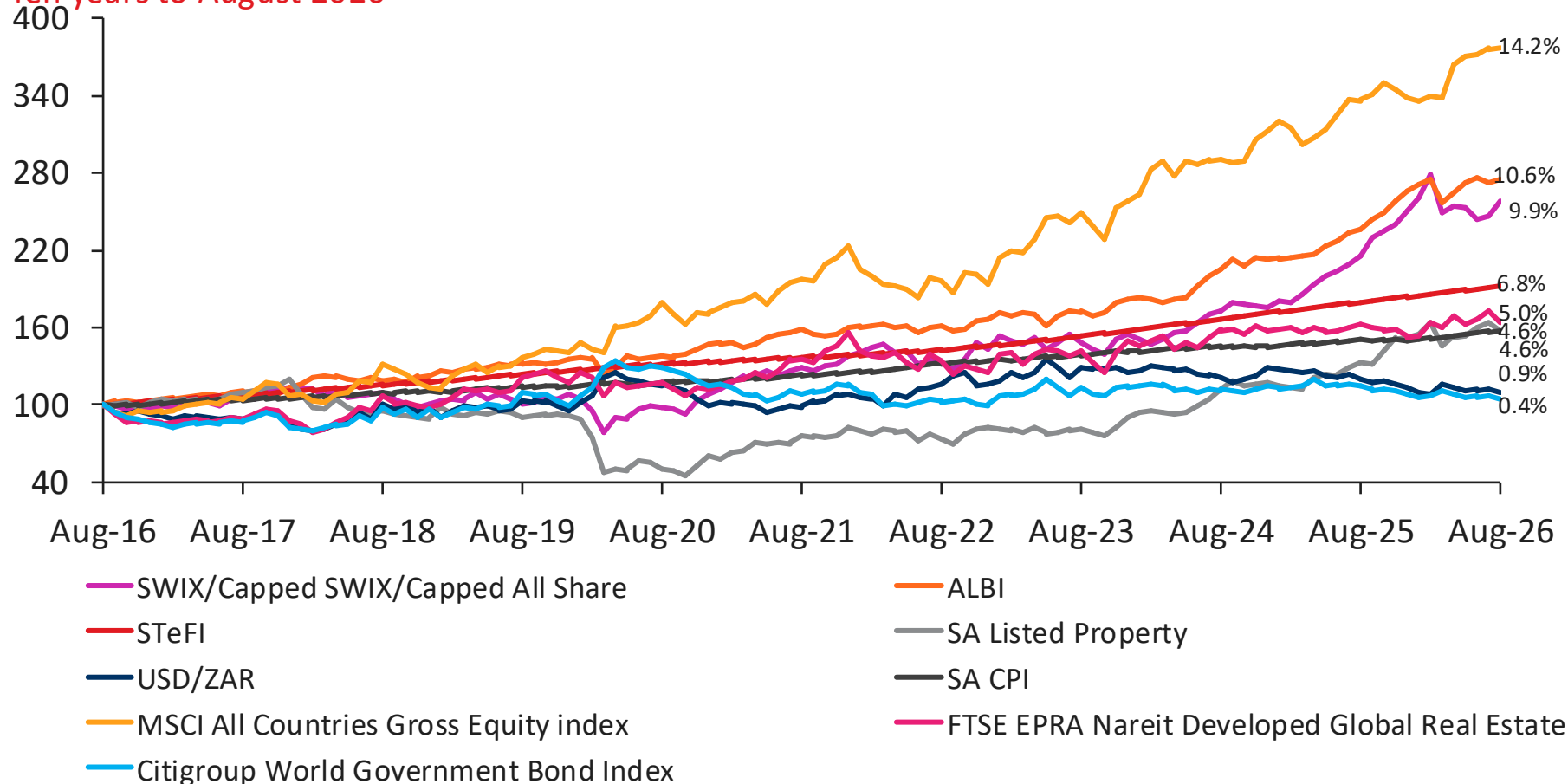
— MSCI All Countries Gross Equity index

— USD/ZAR

Sources: IRESS and Momentum Investments

Asset classes

Ten years to August 2026

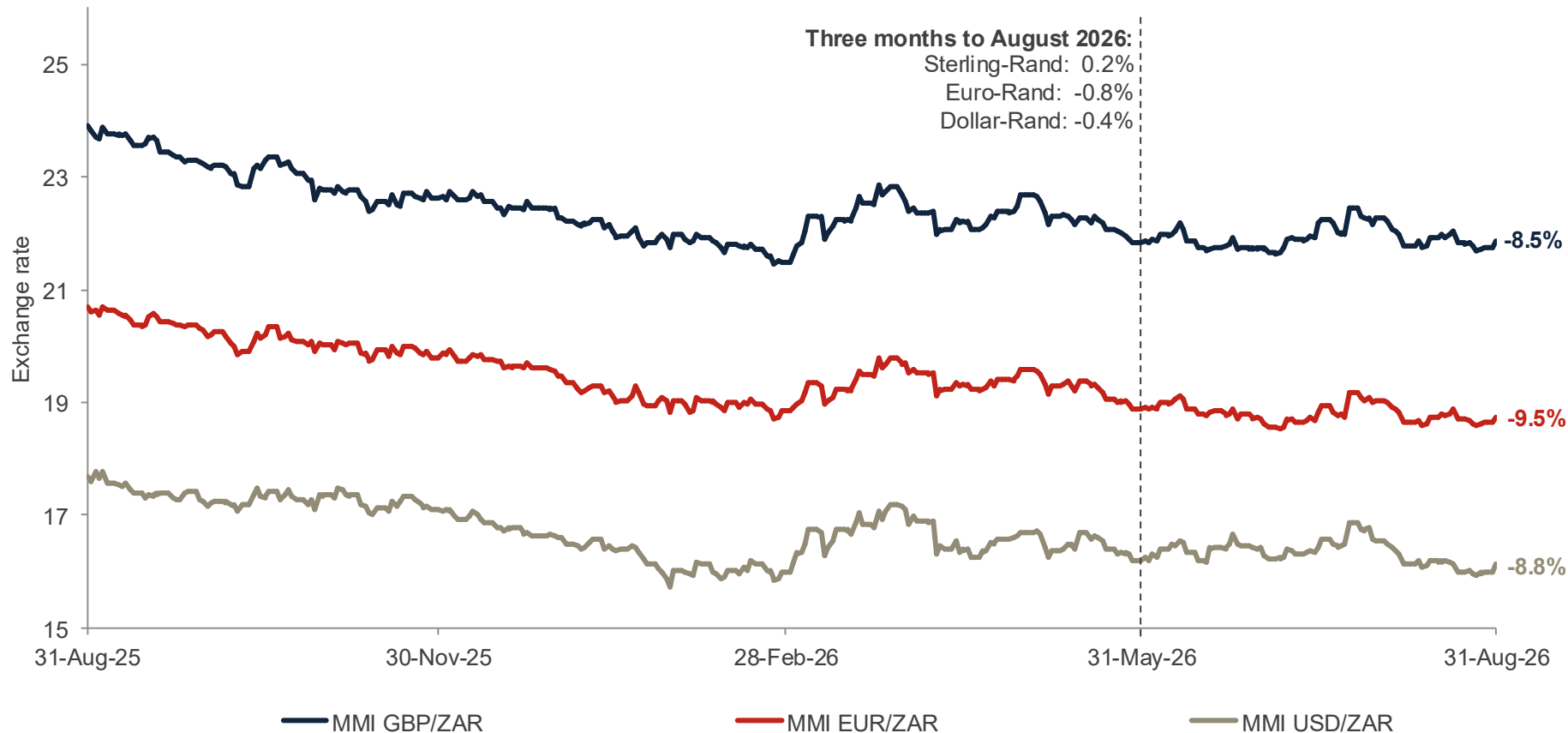


Sources: IRESS and Momentum Investments

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

Exchange rates

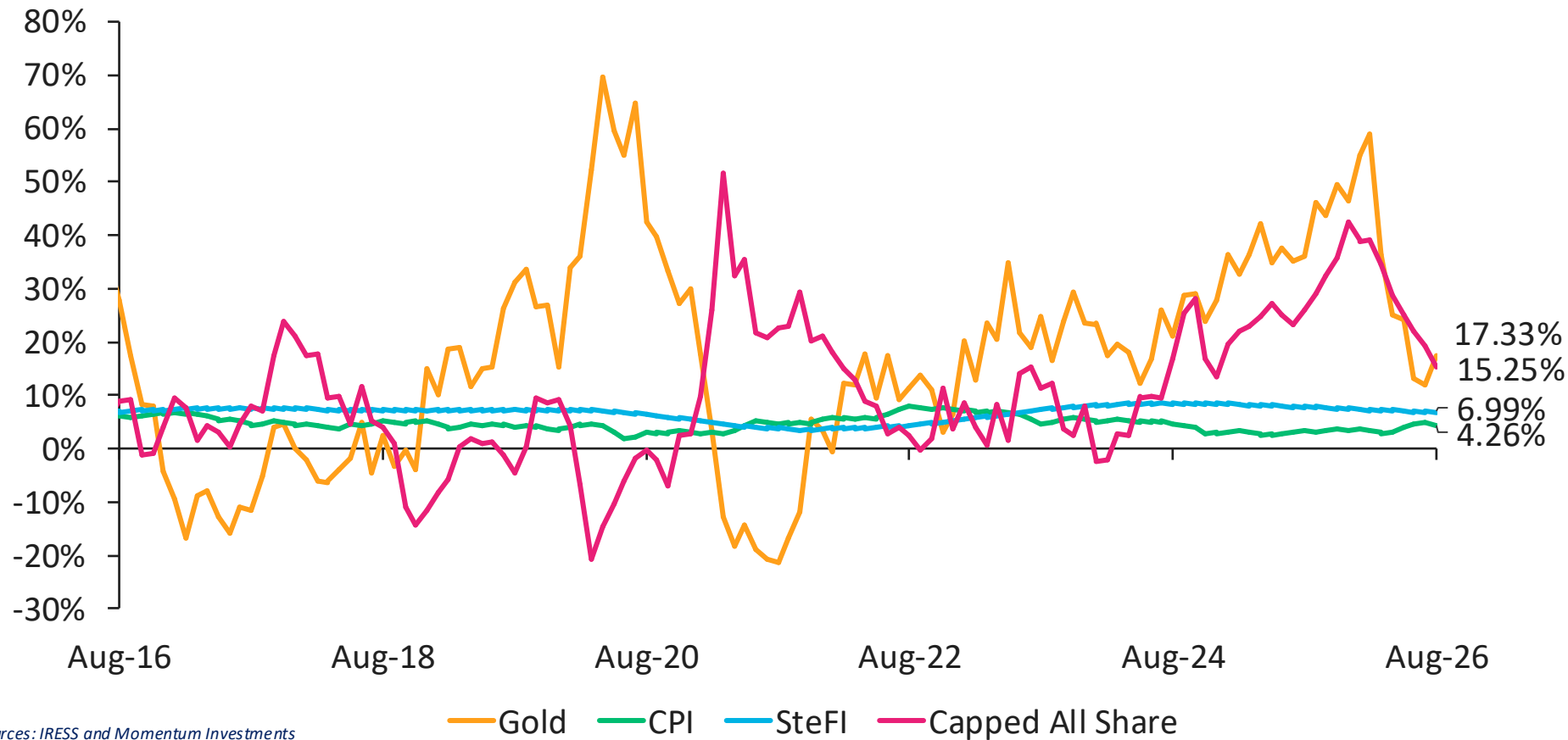
One year to August 2026



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



Ten-year rolling returns to August 2026

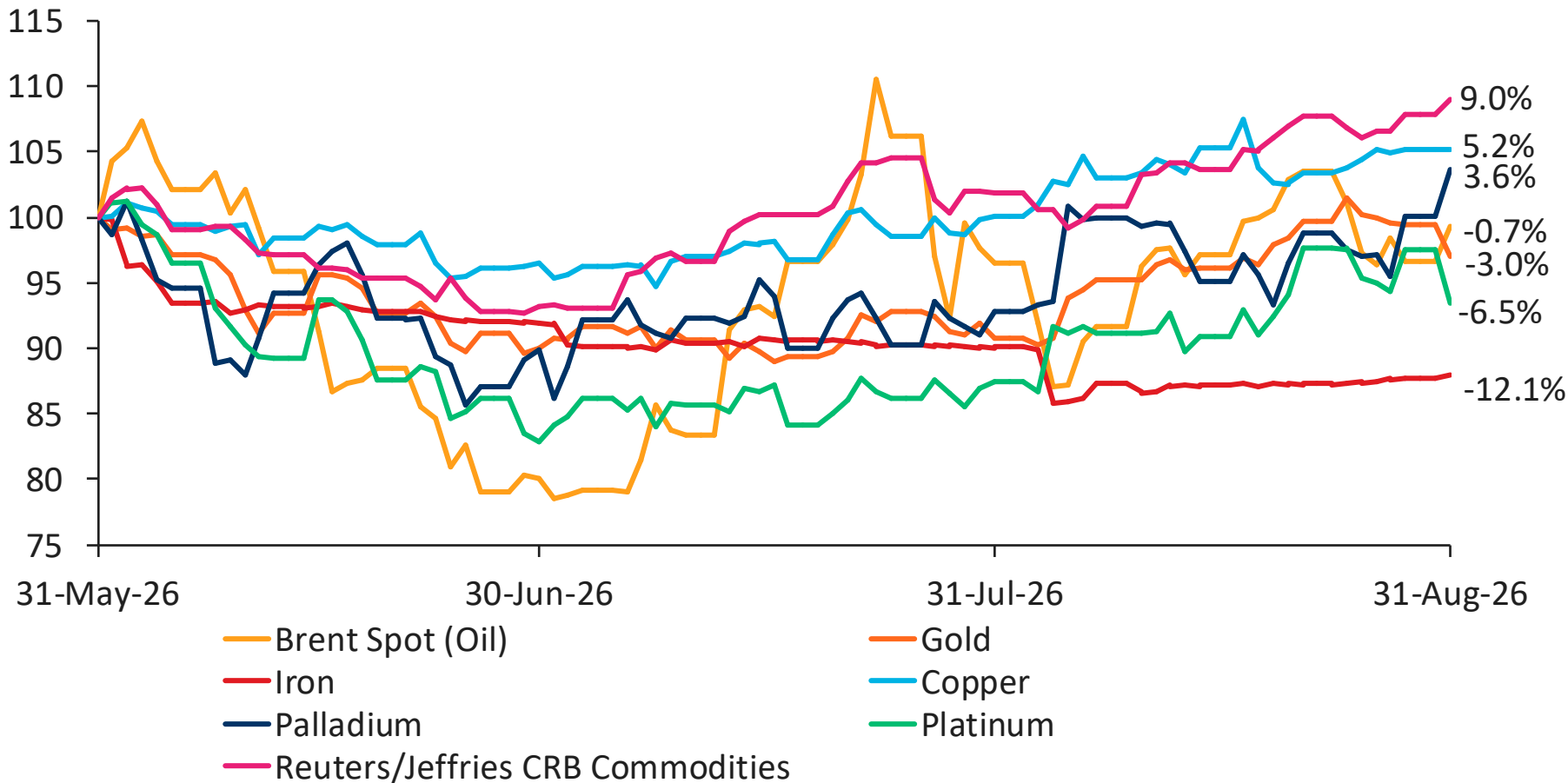


Sources: IRESS and Momentum Investments

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

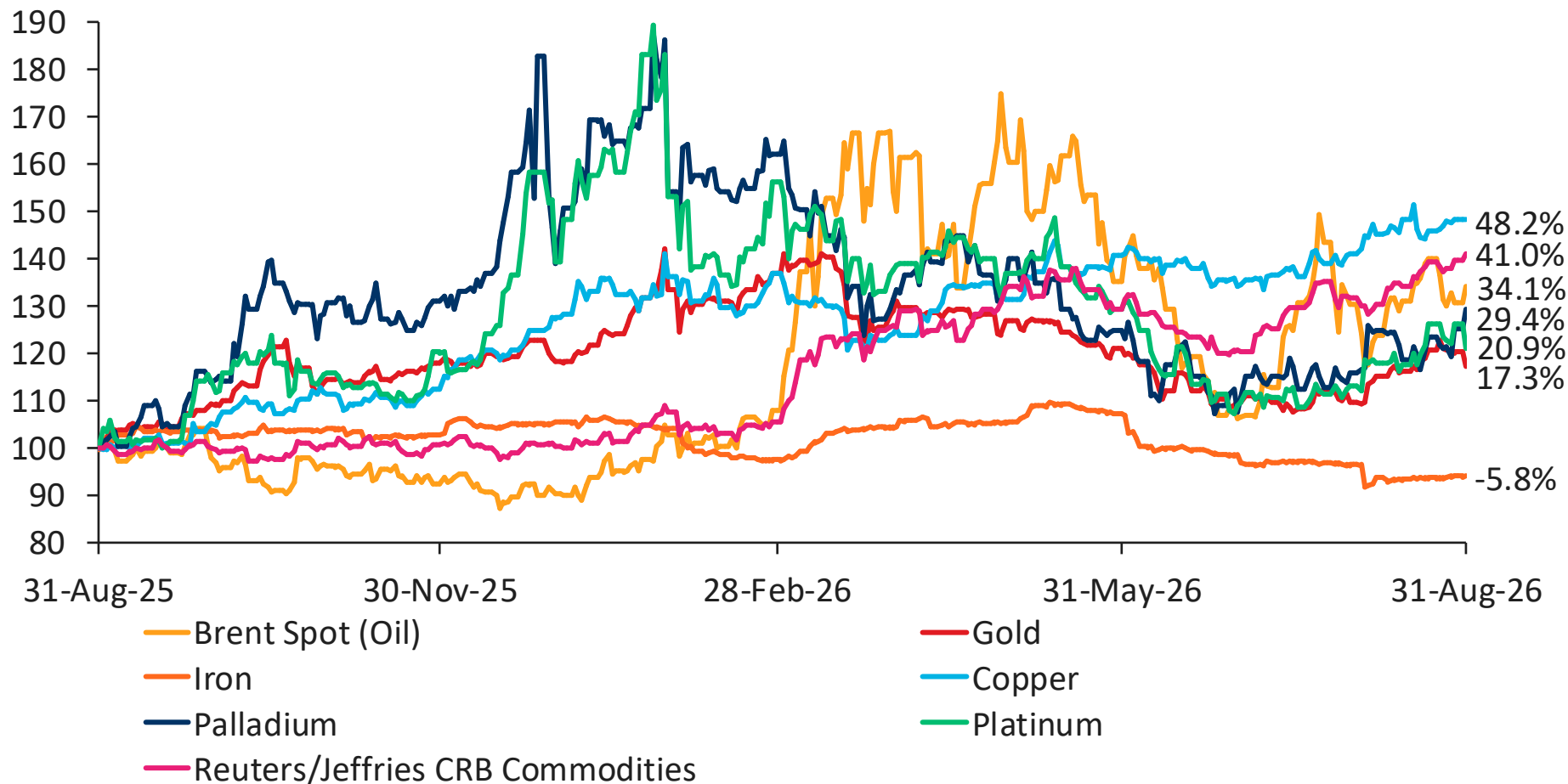
Commodities

Three months to August 2026



Commodities

One year to August 2026



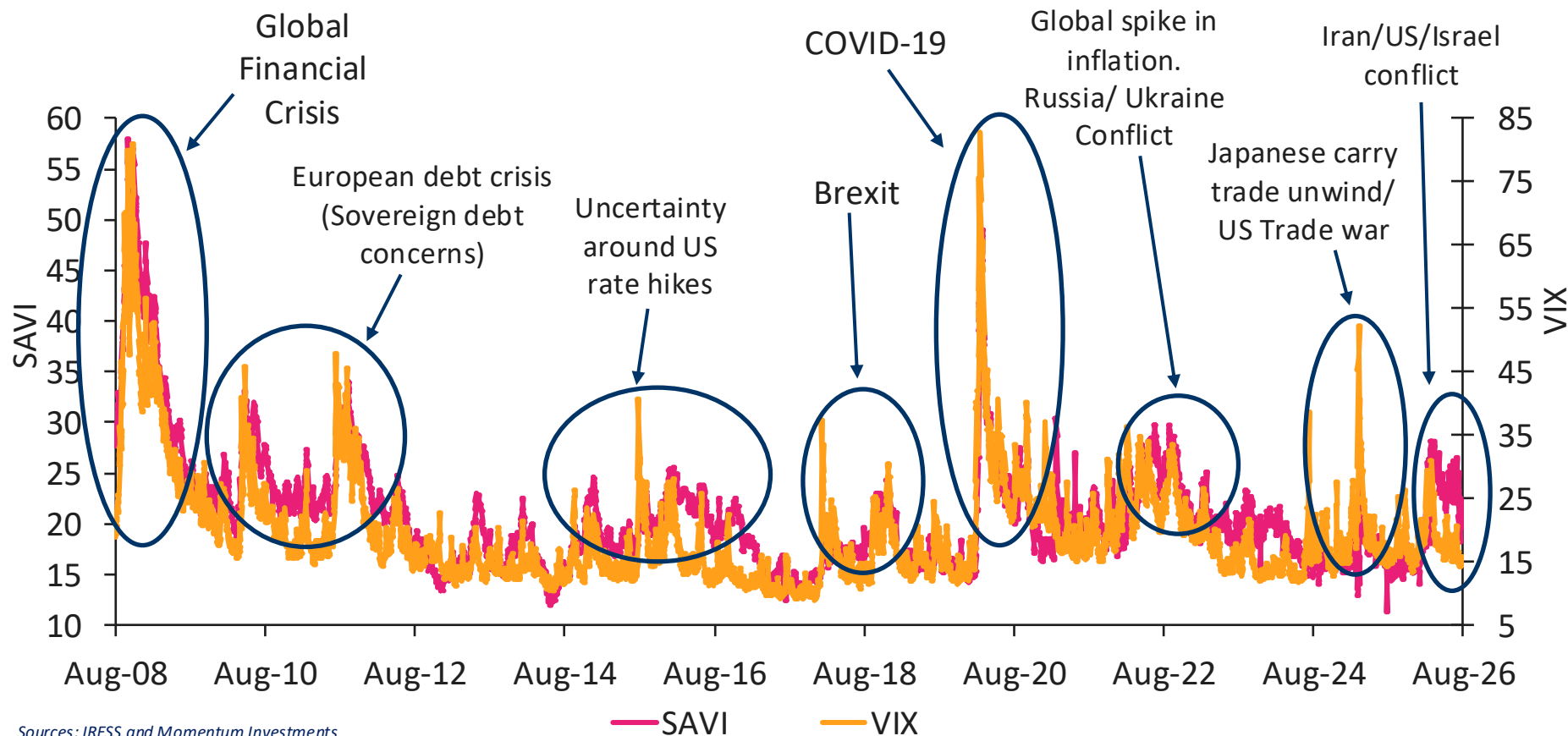
Volatility and international flows

06

SAVI compared to the VIX



South African Volatility Index (SAVI) compared to the CBOE Volatility Index (VIX) to August 2026



Thank you

momentum

investments

Disclaimer

This presentation is applicable to the following Momentum Investments authorised financial services providers in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS) and registered entity:

- Momentum Asset Management (Pty) Ltd (FSP 623)
- Momentum Outcome-based Solutions (Pty) Ltd (FSP 19840)
- Momentum Investment Consulting (Pty) Ltd (FSP 32726)
- Momentum Alternative Investments (Pty) Ltd (FSP 34758)
- Momentum Collective Investments (RF) (Pty) Ltd (registration number: 1987/004287/07)

The information used to prepare this document includes information from third-party sources and is for information purposes only. Although reasonable steps have been taken to ensure the validity and accuracy of the information contained herein, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained herein and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided.

Neither Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the Momentum Parties) have any liability to any persons or entities receiving the information made available herein for any claim, damages, loss or expense, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available herein and you agree to indemnify the Momentum Parties accordingly. For further information, please visit us at momentum.co.za. Momentum Investments is part of Momentum Metropolitan Life Limited, an authorised financial services and registered credit provider, and rated B-BBEE level 1.