

Key market performance drivers

Monthly charts to 31 December 2025

Table of contents

01

Market concentration

04

Sector analysis

02

Active index analysis

05

Index return charts

03

Style analysis

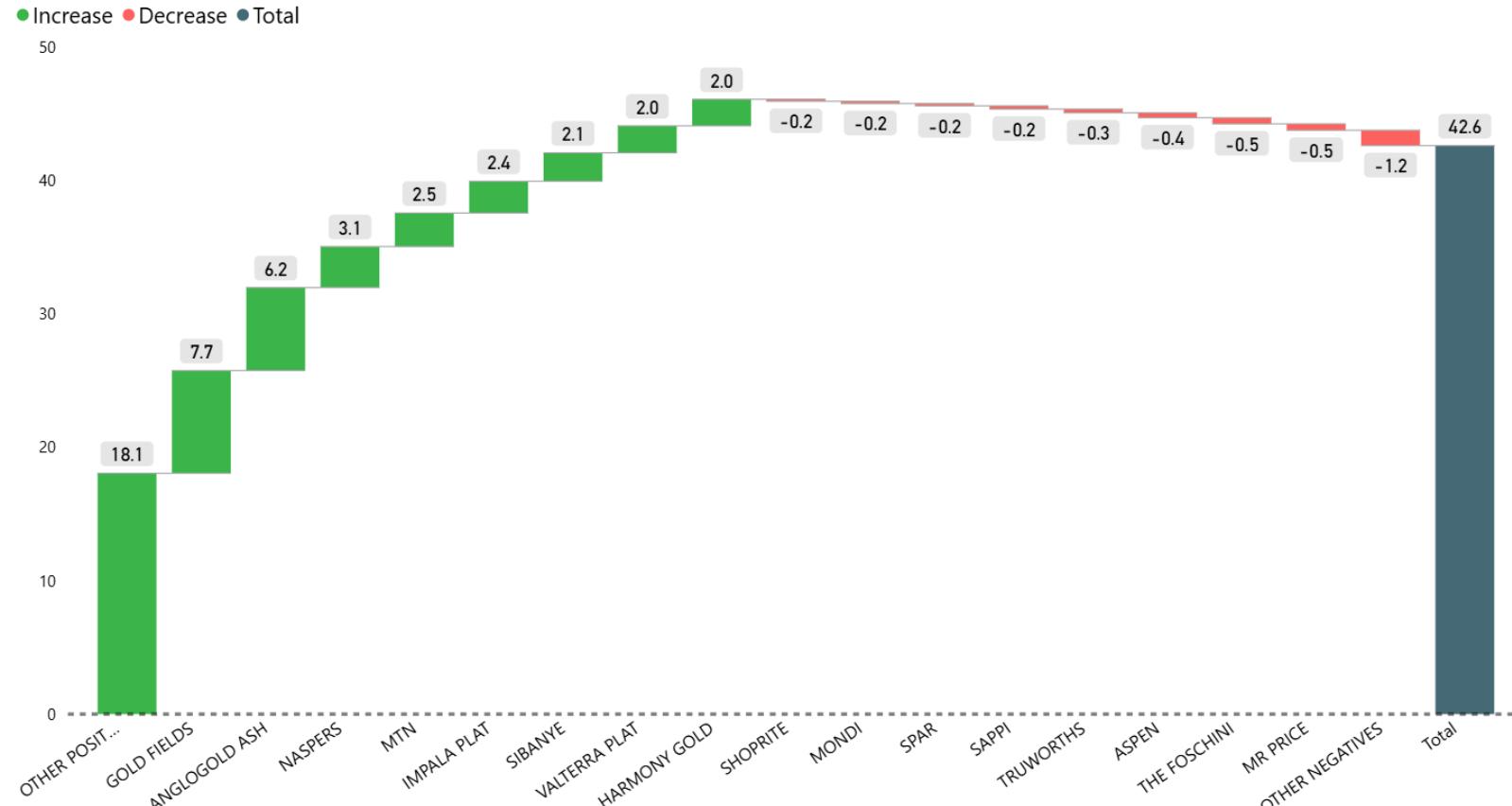
06

Volatility and international flows

Market concentration

01

One-year Capped SWIX contributions to December 2025 m



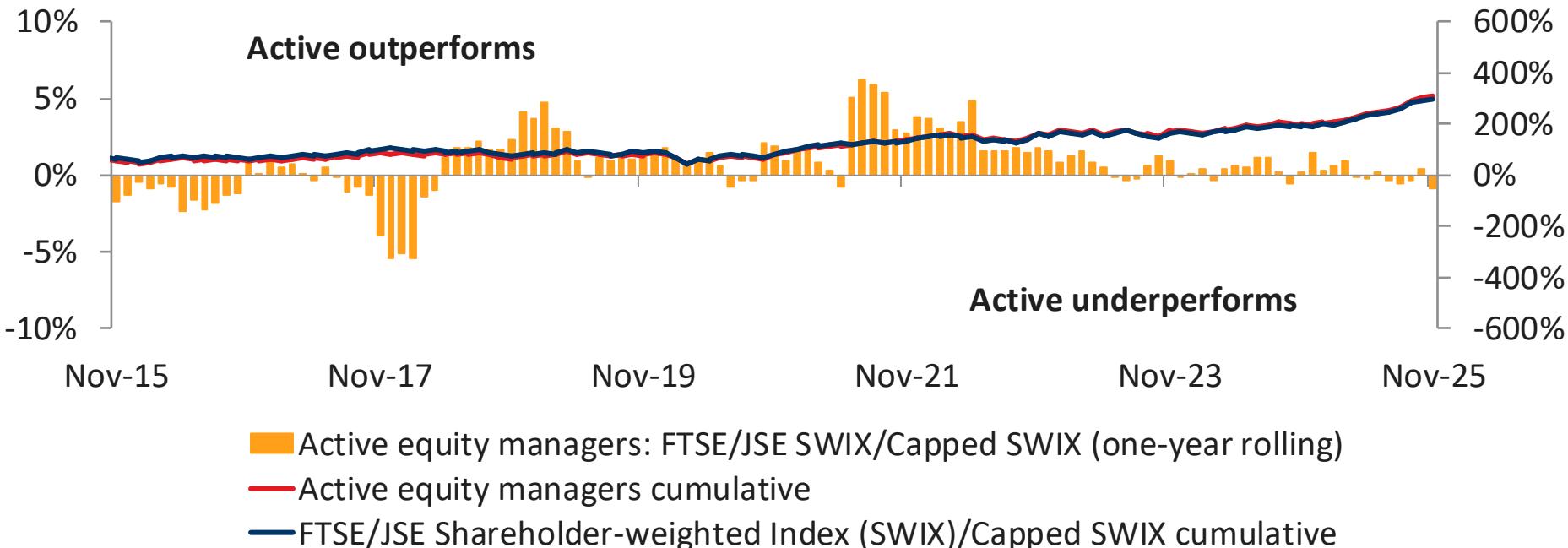
Active index analysis

02

Active index analysis: Equities



One-year rolling active returns to November 2025



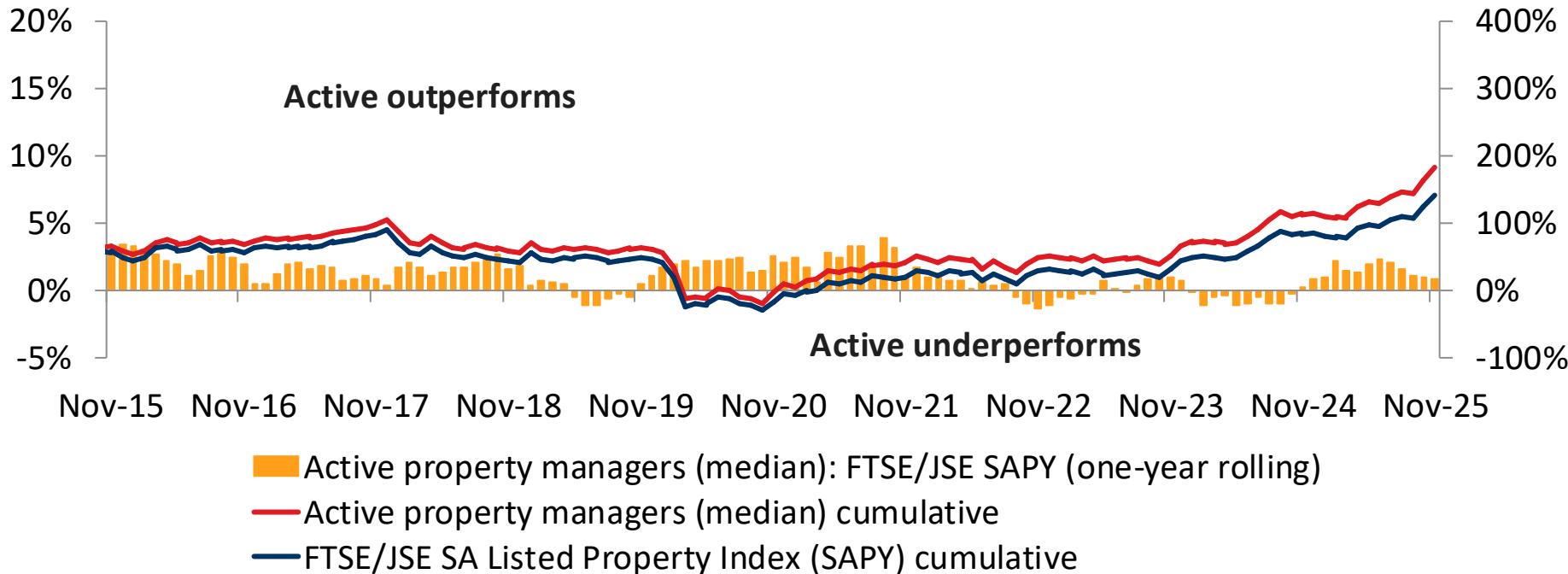
The median of the active equity investment managers underperformed the SWIX/Capped SWIX composite benchmark for a one-year period ending November 2025

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 November 2025



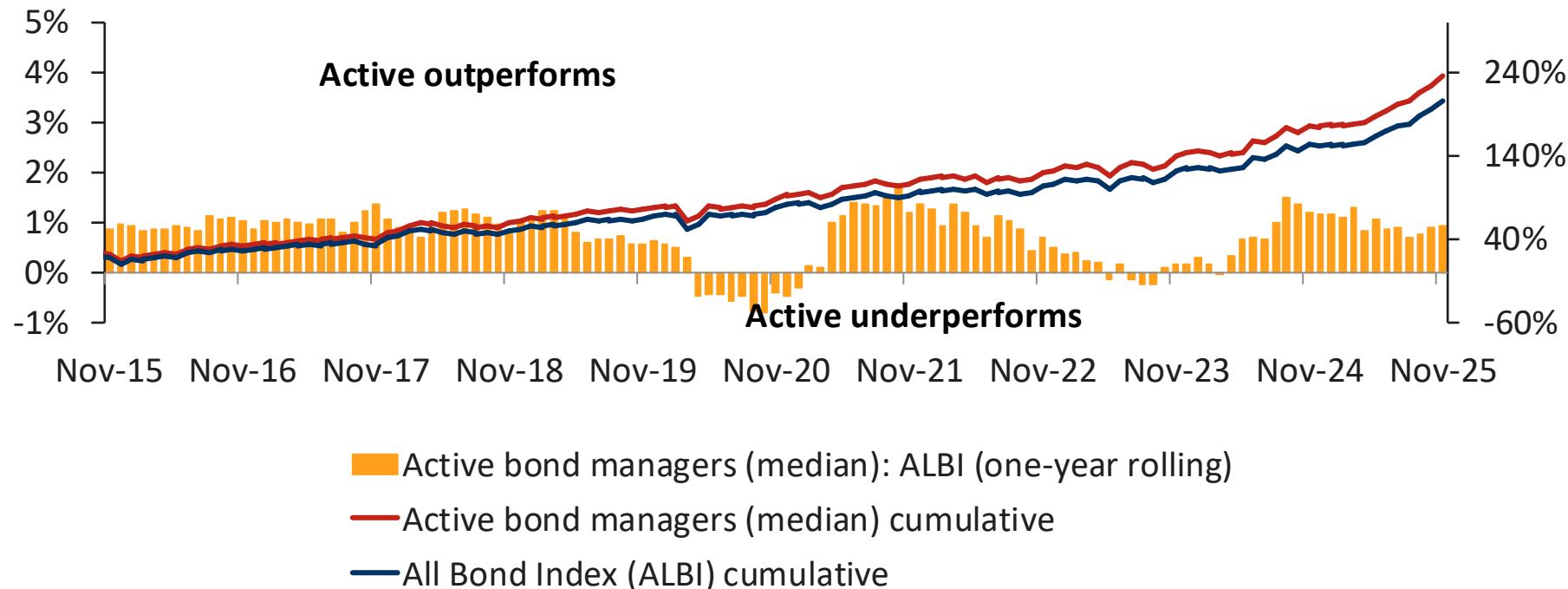
The median return of the active property investment managers outperformed the SAPY for a one-year period ending November 2025

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 November 2025



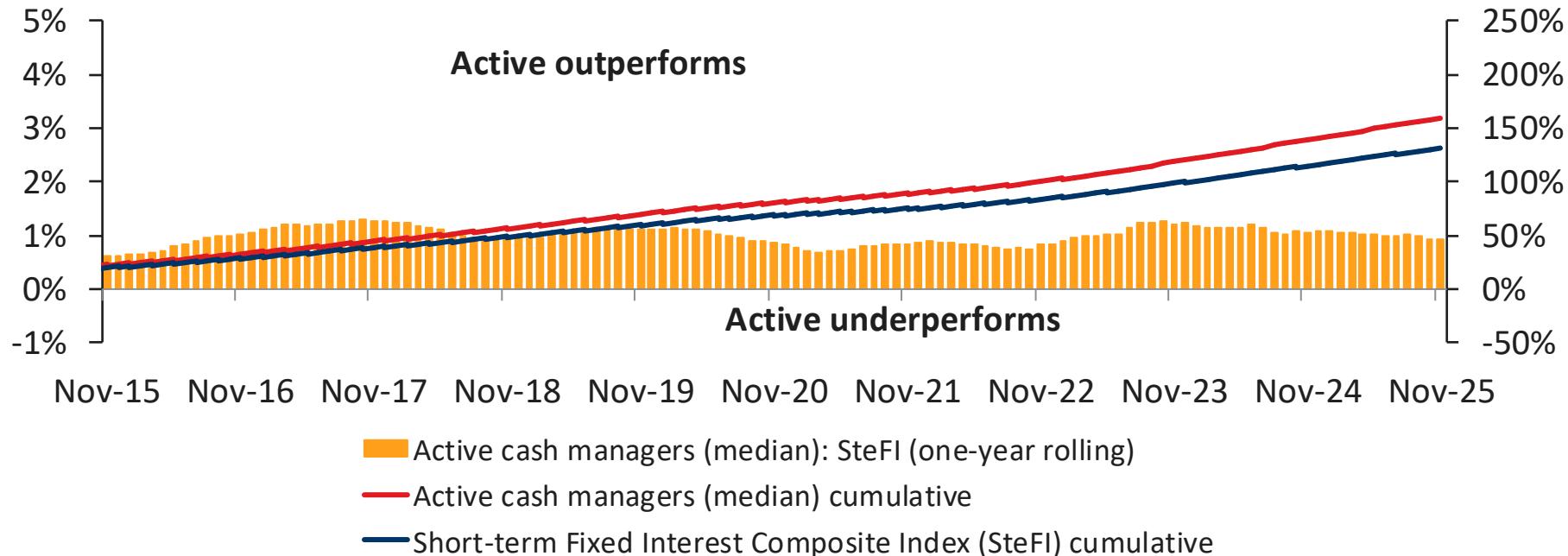
The median of the active bond investment managers outperformed the ALBI for the one-year period ending November 2025

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 November 2025



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



In the last year, value outperformed quality and momentum

| Value | Styles | One month to December 2025 | Three months to December 2025 | One year to December 2025 | Three years to December 2025 | Five years to December 2025 | Ten years to December 2025 | Twenty years to December 2025 |
|----------|------------------------|----------------------------|-------------------------------|---------------------------|------------------------------|-----------------------------|----------------------------|-------------------------------|
| Value | Book to Price | 0.52 | 4.15 | 4.58 | 2.20 | 6.47 | 1.85 | -0.32 |
| | Dividend Yield | -1.68 | -0.59 | -7.41 | -2.38 | -1.88 | 1.94 | 1.27 |
| | Earnings Yield | 1.17 | 3.34 | -1.62 | 2.97 | 2.50 | 1.34 | 0.20 |
| | Cash Flow Yield | 2.48 | 2.49 | -2.17 | -1.38 | 3.10 | 2.34 | 0.04 |
| | Sales to Price | 1.57 | 1.33 | -10.19 | -2.63 | -0.93 | 0.58 | -1.38 |
| Quality | ROE | -1.70 | -0.95 | -1.85 | -0.34 | -5.96 | -0.76 | 0.27 |
| | ROIC LT | -2.27 | -3.64 | -1.88 | -6.66 | -6.01 | -3.64 | -2.27 |
| | Income to Sales | -0.79 | 2.22 | 5.18 | 0.64 | -0.24 | -0.12 | 0.33 |
| | Low market beta | -1.16 | -5.04 | -4.44 | -2.05 | -2.46 | -2.16 | -1.84 |
| | Low Debt/Equity | -0.43 | -0.10 | 7.33 | 4.43 | 1.62 | 1.44 | -0.49 |
| | EBIT Margin Stability | -2.81 | -3.27 | -6.96 | -3.52 | -5.82 | -4.54 | 0.21 |
| Growth | Earnings Growth | -1.50 | 1.57 | -5.68 | -0.62 | -1.44 | 0.87 | 0.25 |
| | Sales Growth | 0.20 | 0.97 | -13.51 | -9.68 | -6.62 | -3.47 | -0.80 |
| | 12M Earning Growth | 2.00 | 5.07 | 5.88 | 3.69 | 0.25 | 1.86 | 2.26 |
| Momentum | FY1 Earnings Revisions | -0.45 | -0.19 | 11.44 | 1.91 | 1.14 | 1.15 | 5.98 |
| | Short Term Momentum | 1.18 | 0.65 | 3.14 | 1.46 | -2.84 | -1.56 | -0.95 |
| | Medium Term Momentum | -0.87 | 0.23 | 5.89 | 5.71 | 2.52 | 1.76 | 4.48 |
| Size | Size | -0.36 | 0.16 | 3.48 | 0.62 | -3.86 | 0.50 | 0.47 |

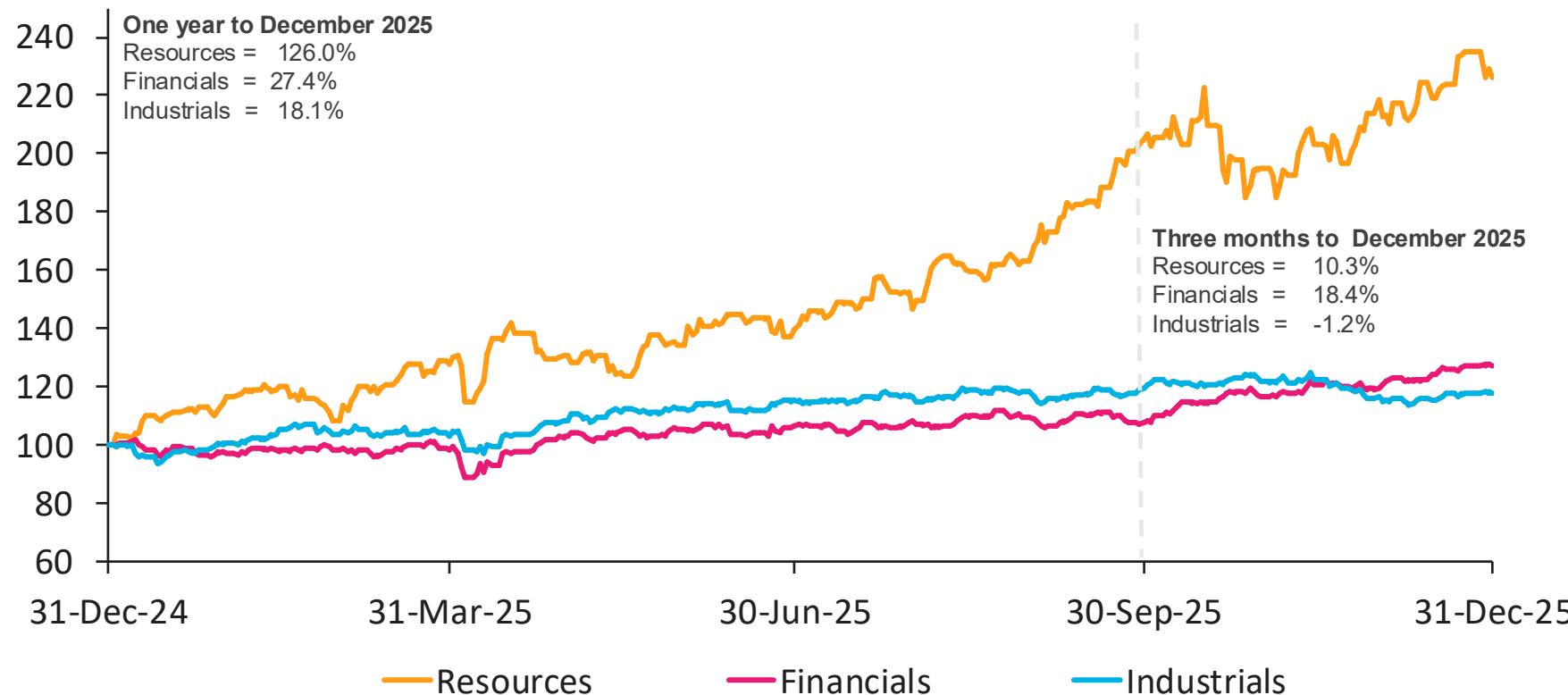
Sector analysis

04

FTSE/JSE sectors



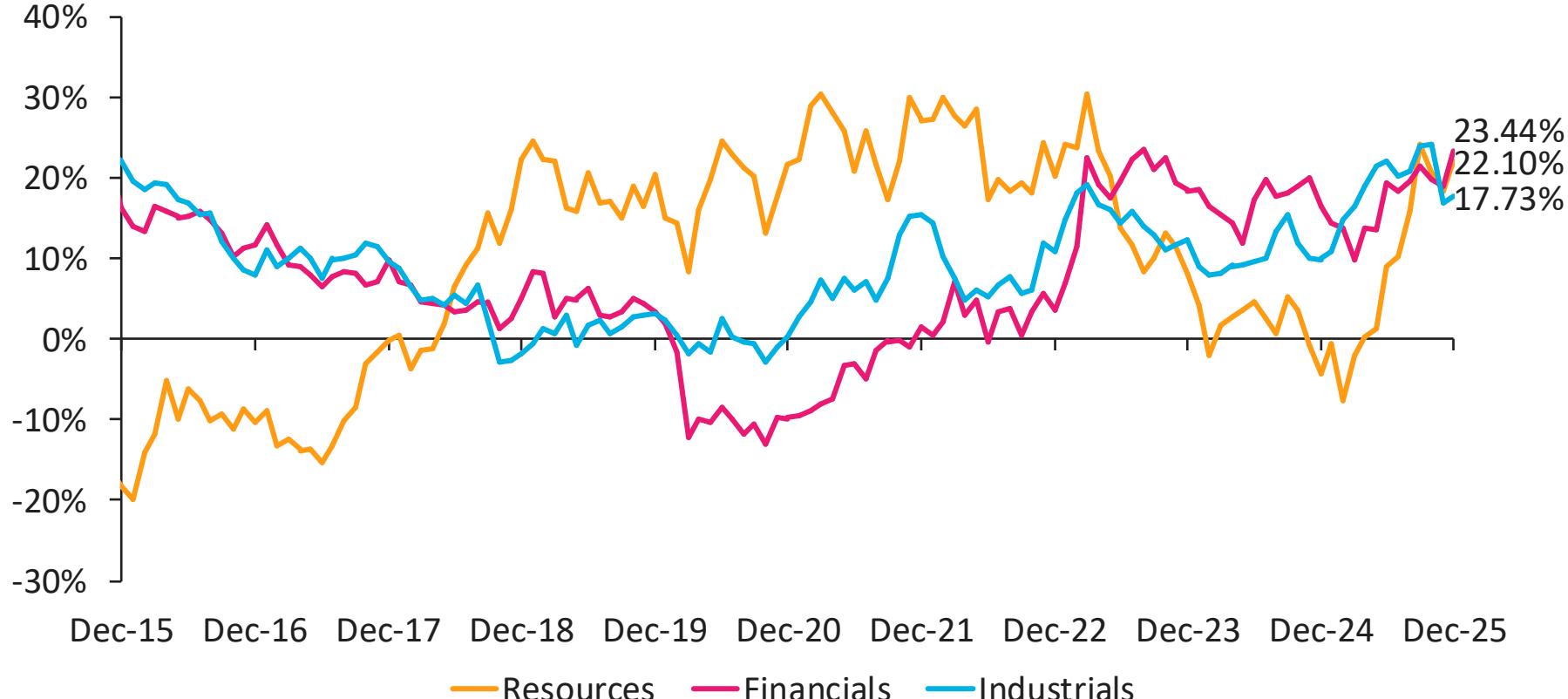
Cumulative one year to December 2025



FTSE/JSE sectors



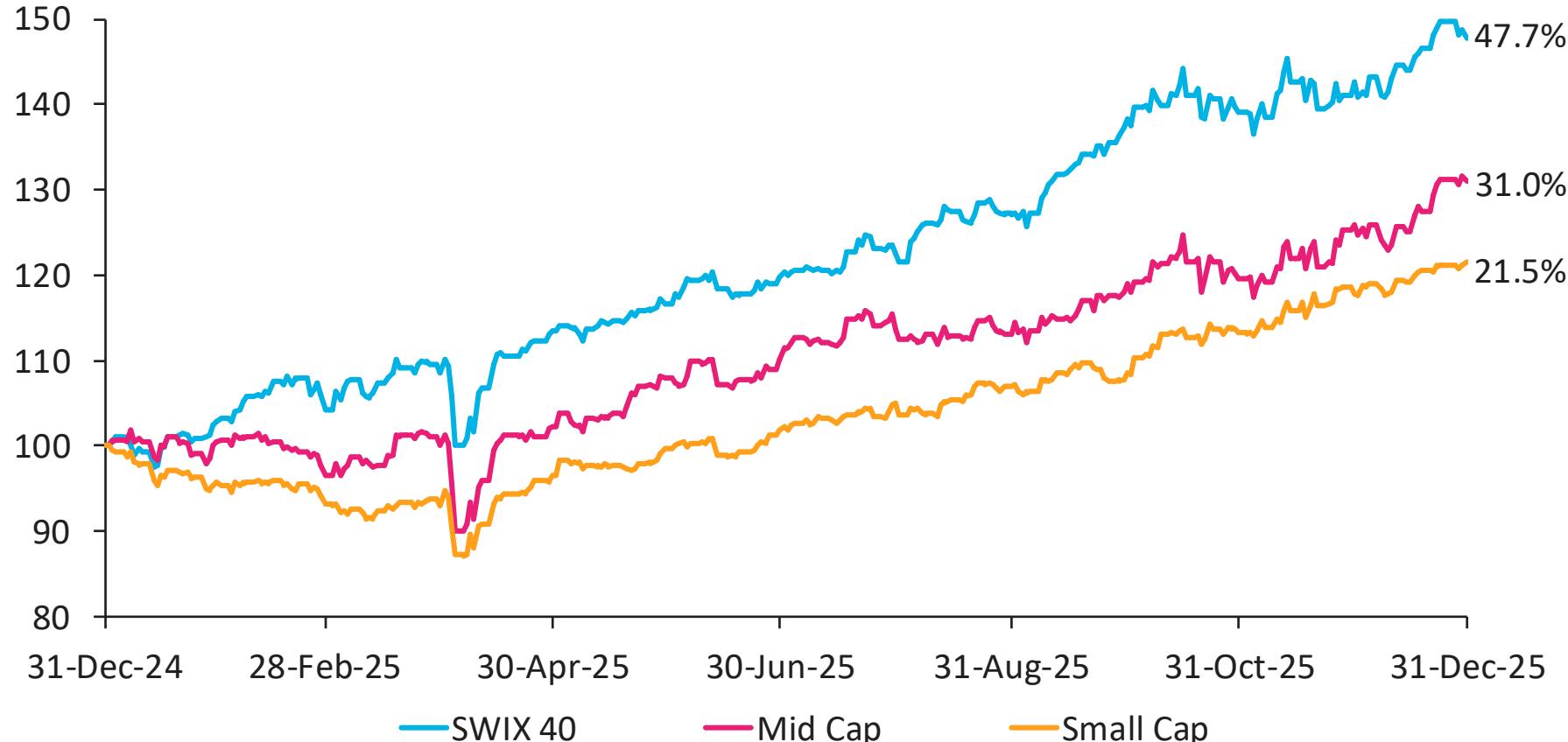
Ten-year rolling 3 year returns to December 2025



FTSE/JSE market caps



Cumulative one year to December 2025



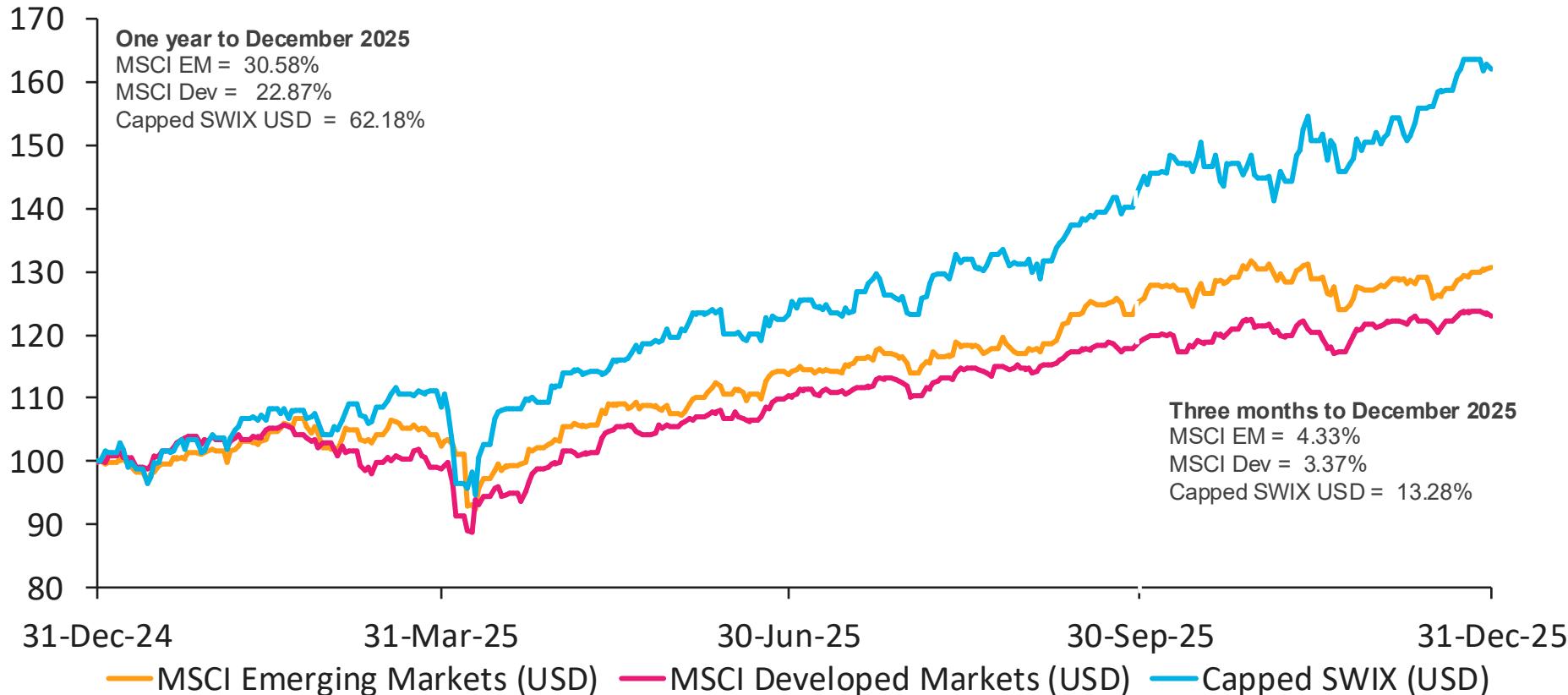
Index return charts

05

MSCI developed and emerging markets

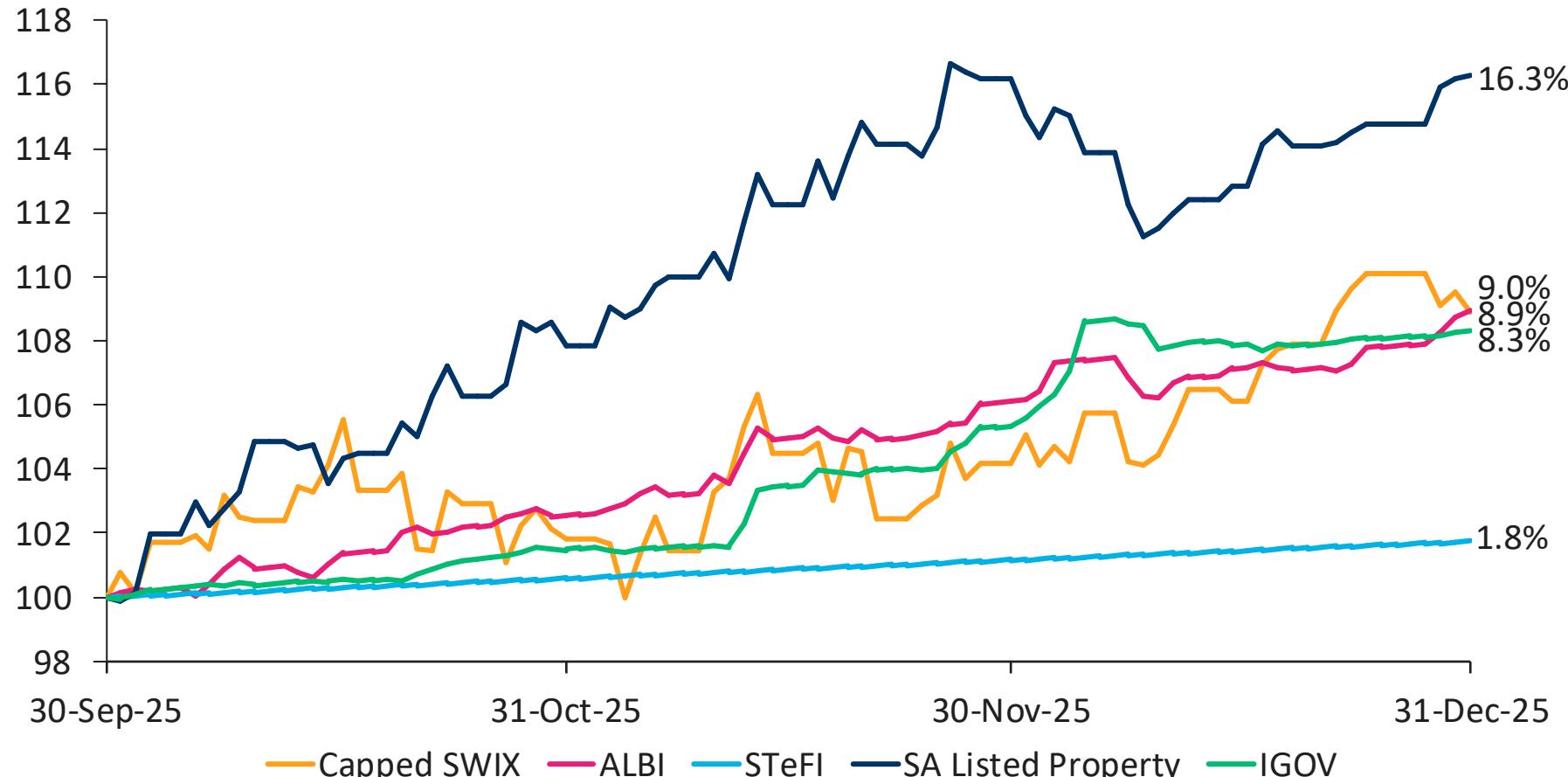


One year to December 2025



Local asset classes

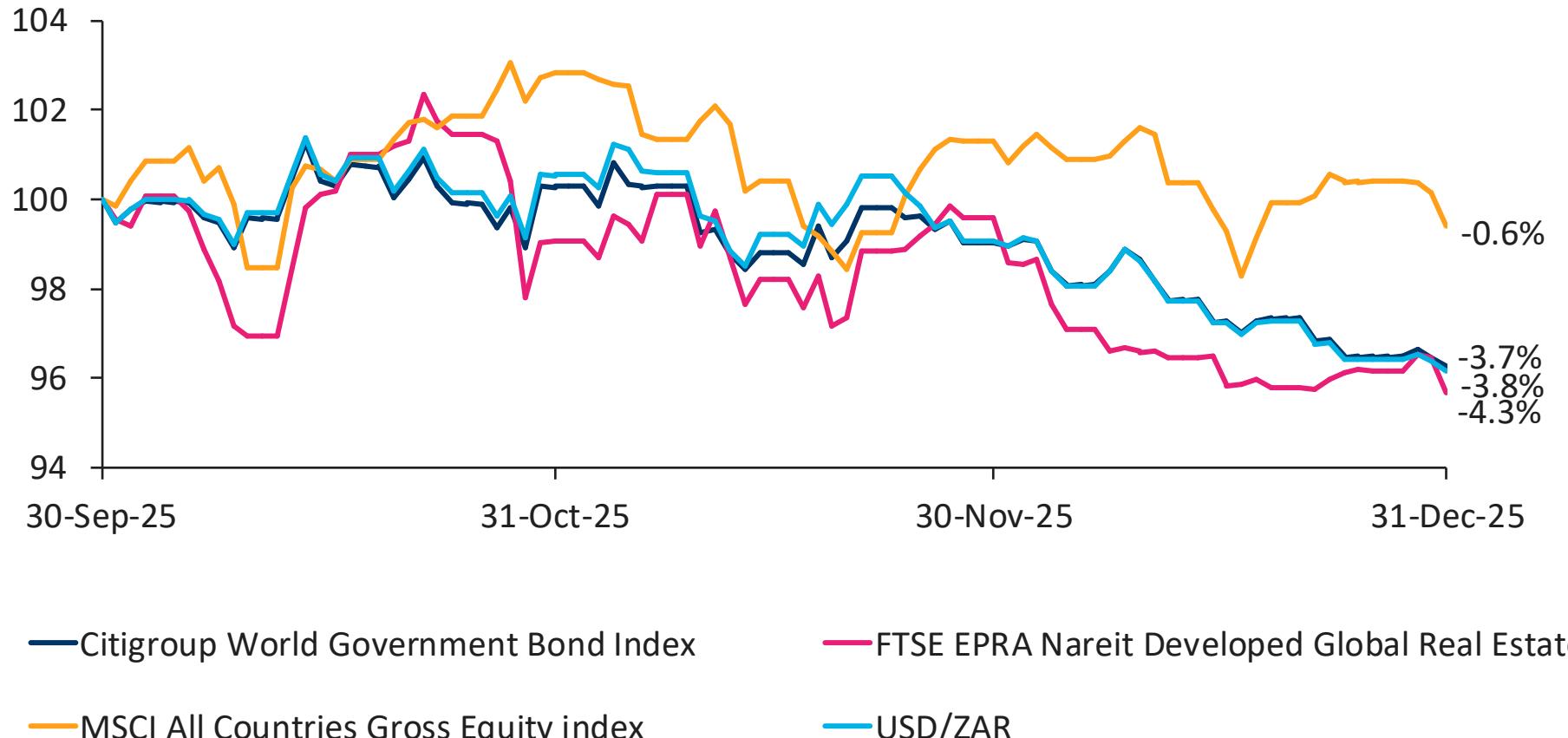
Three months to December 2025



Global asset classes

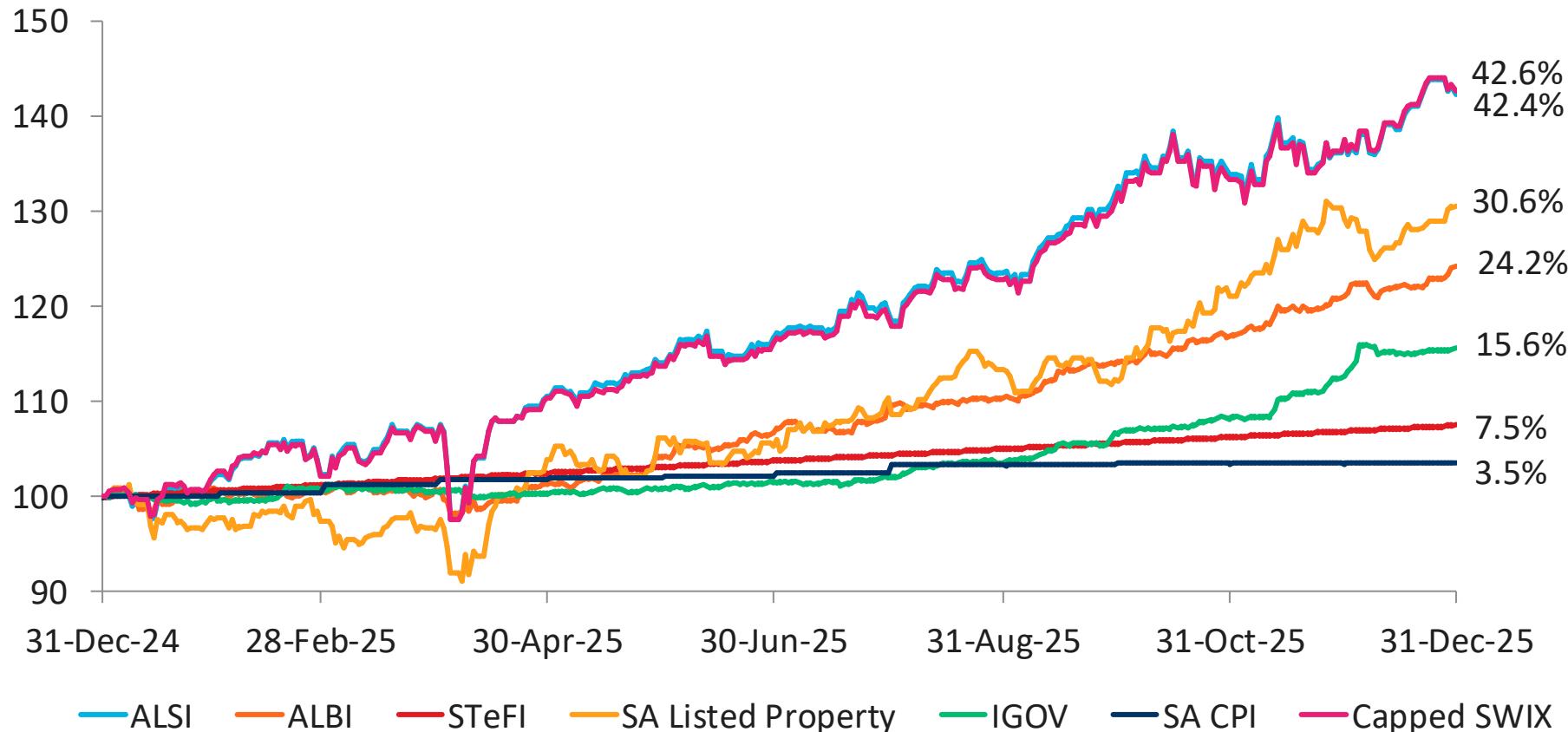


Three months to December 2025



Local asset classes

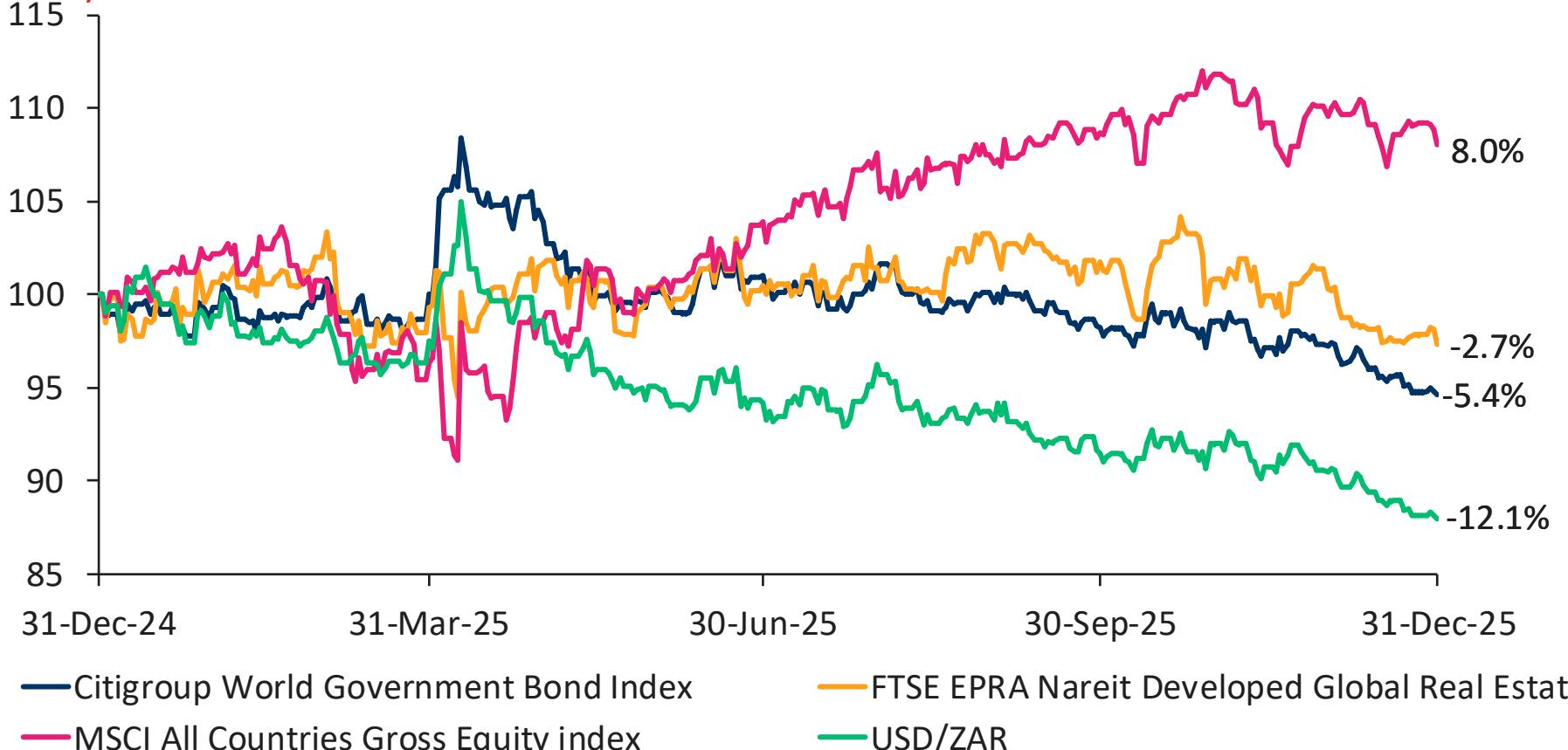
One year to December 2025



Global asset classes



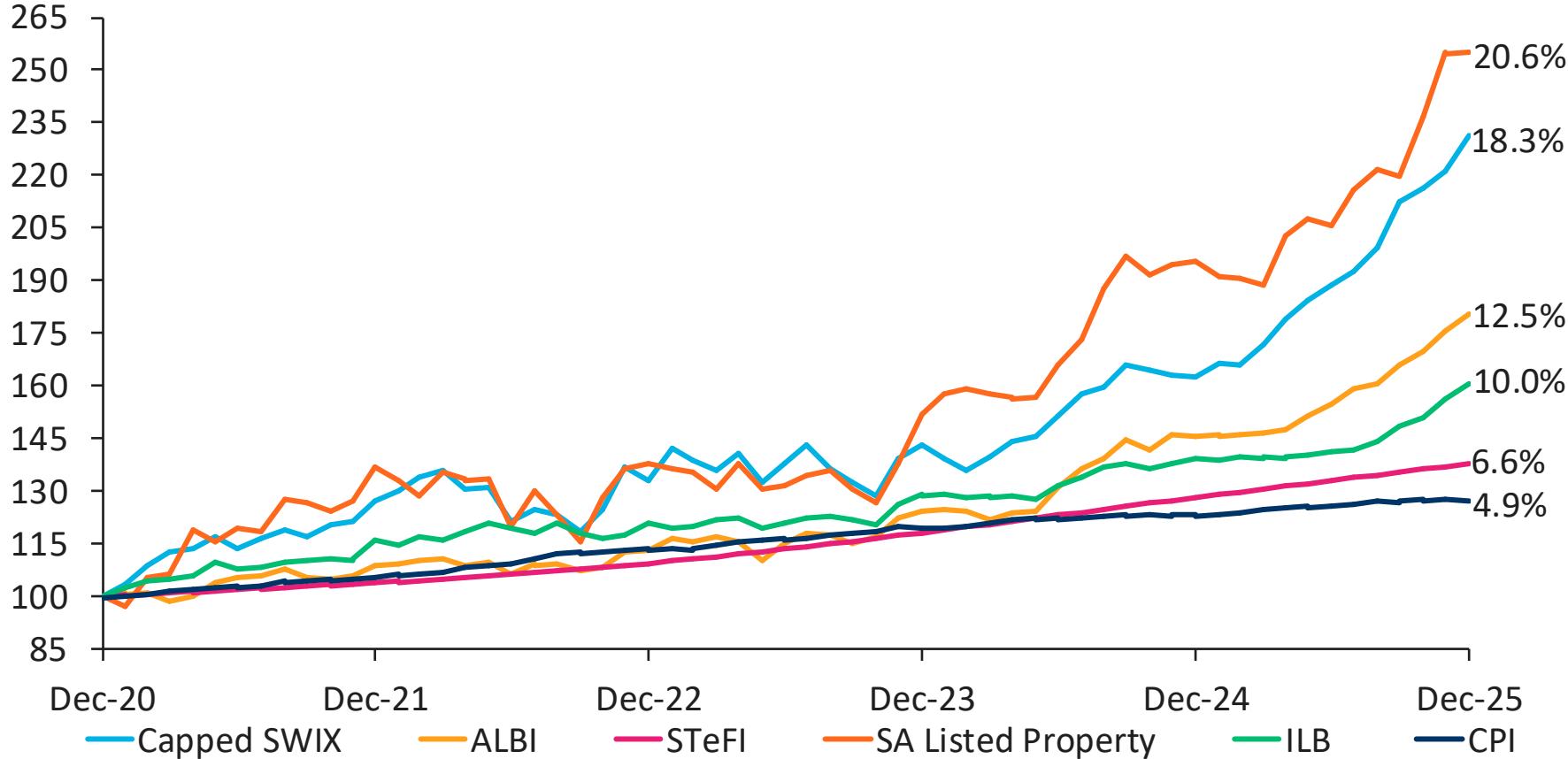
One year to December 2025



Local asset classes



Five years to December 2025



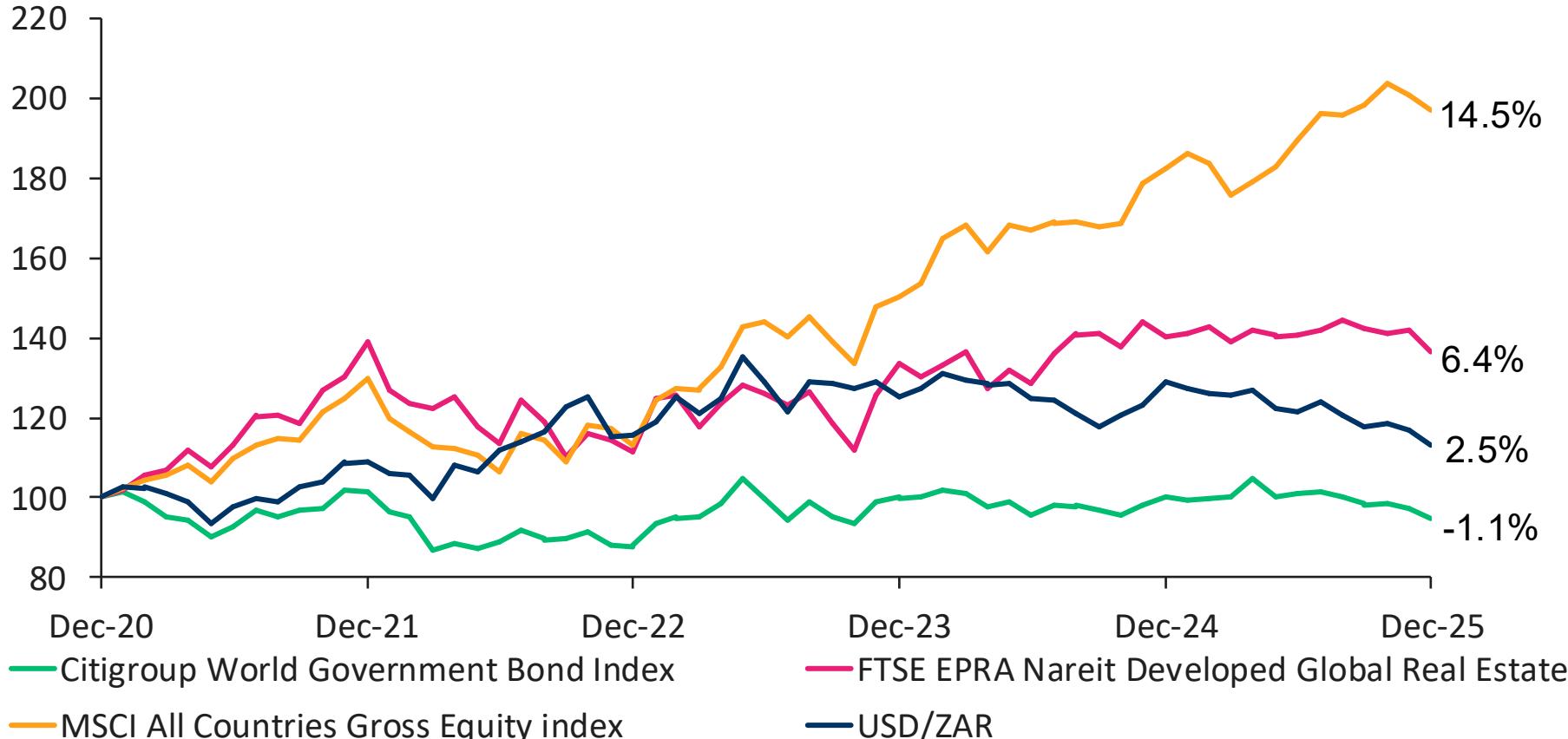
Sources: IRESS and Momentum Investments

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

Global asset classes

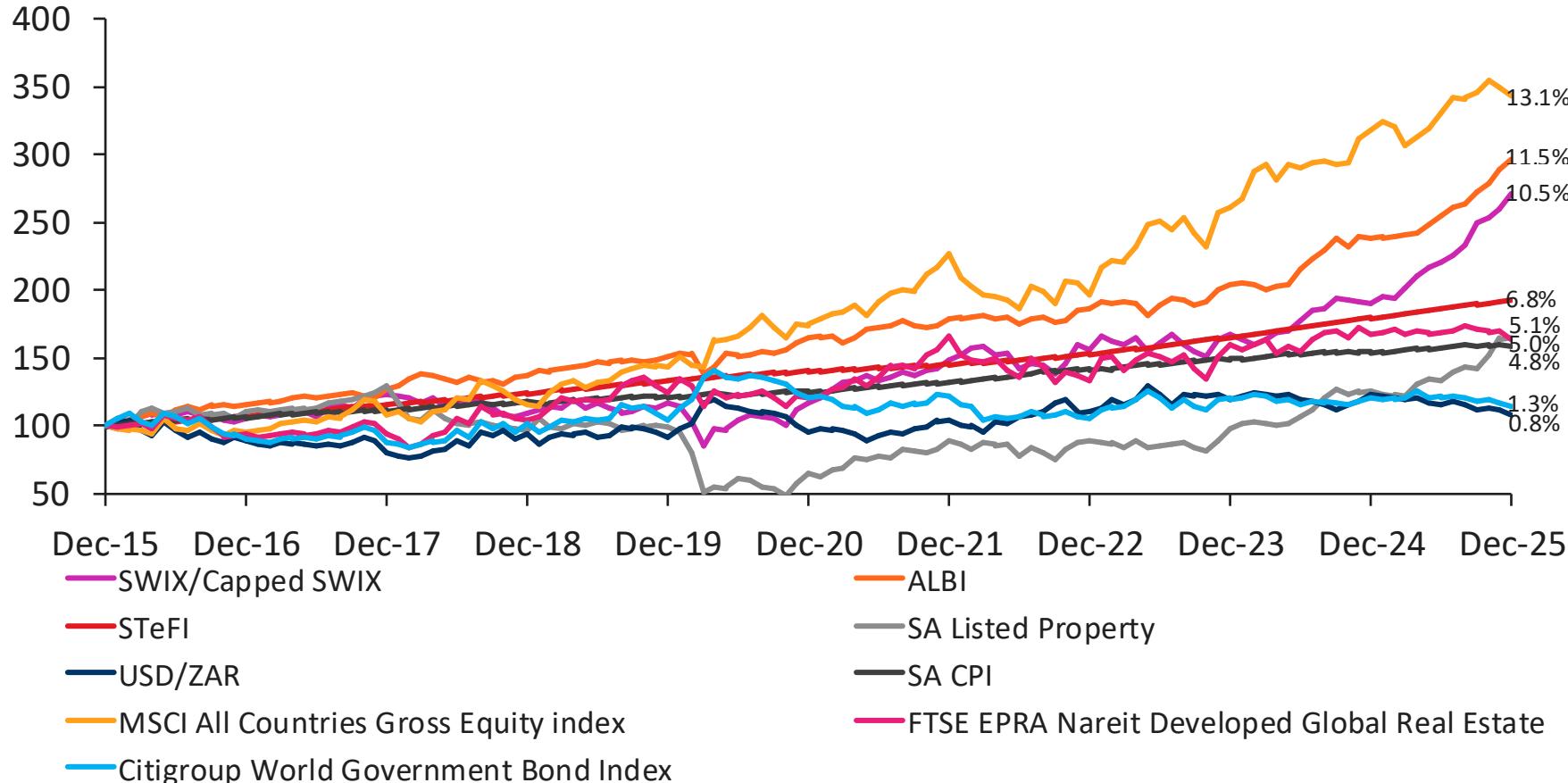


Five years to December 2025



Asset classes

Ten years to December 2025

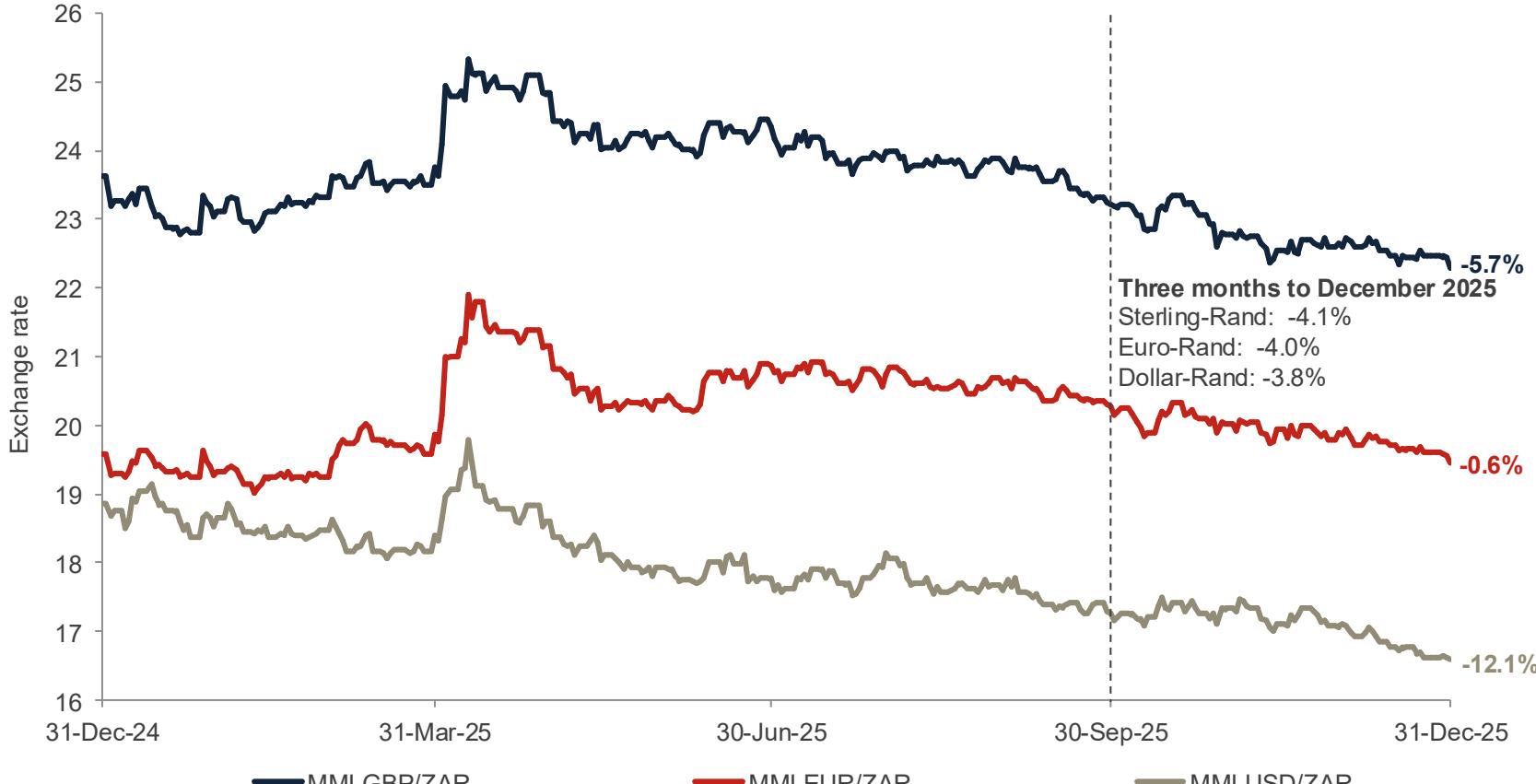


Sources: IRESS and Momentum Investments

*CPI lagged by one month due to availability of data

Exchange rates

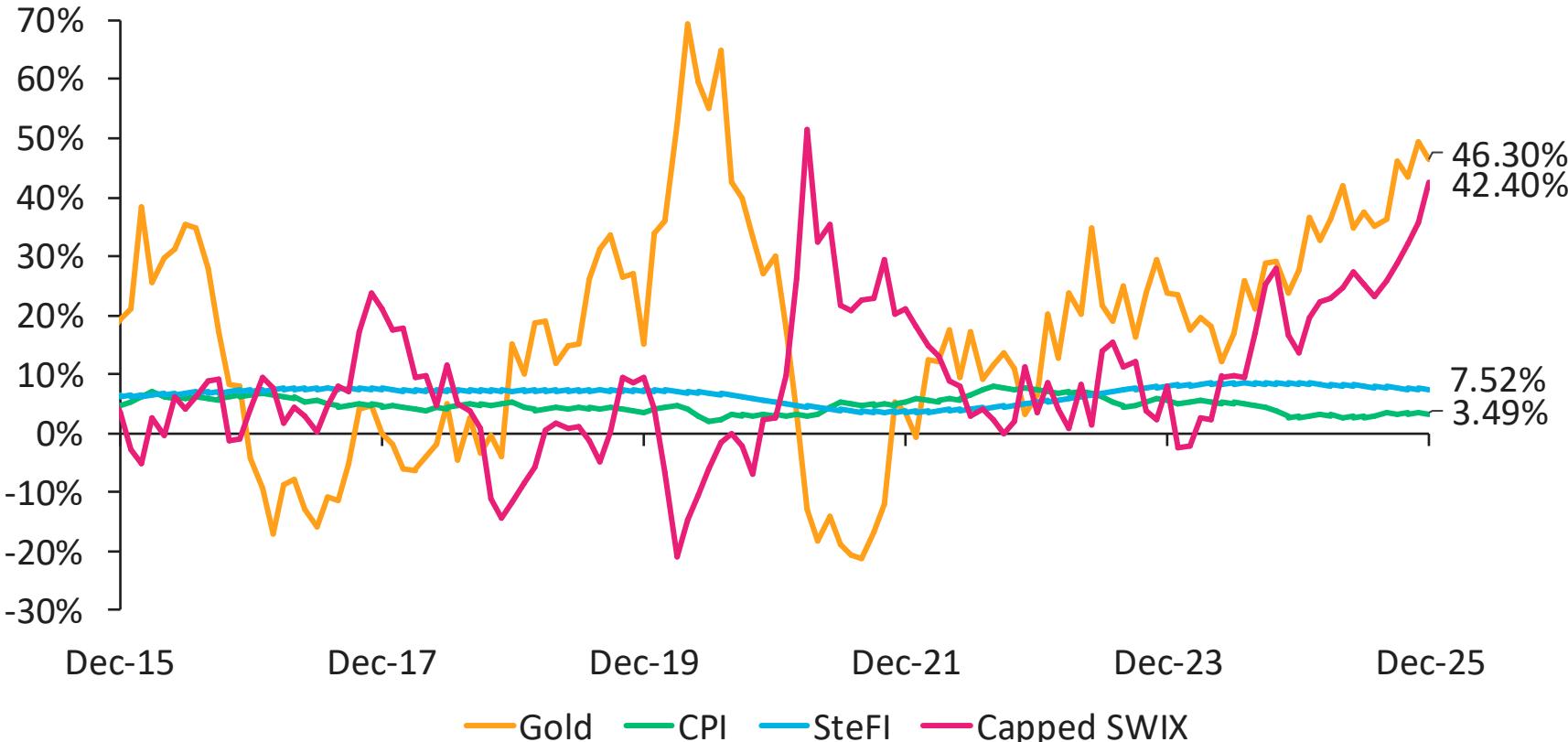
One year to December 2025



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



Ten-year rolling returns to December 2025

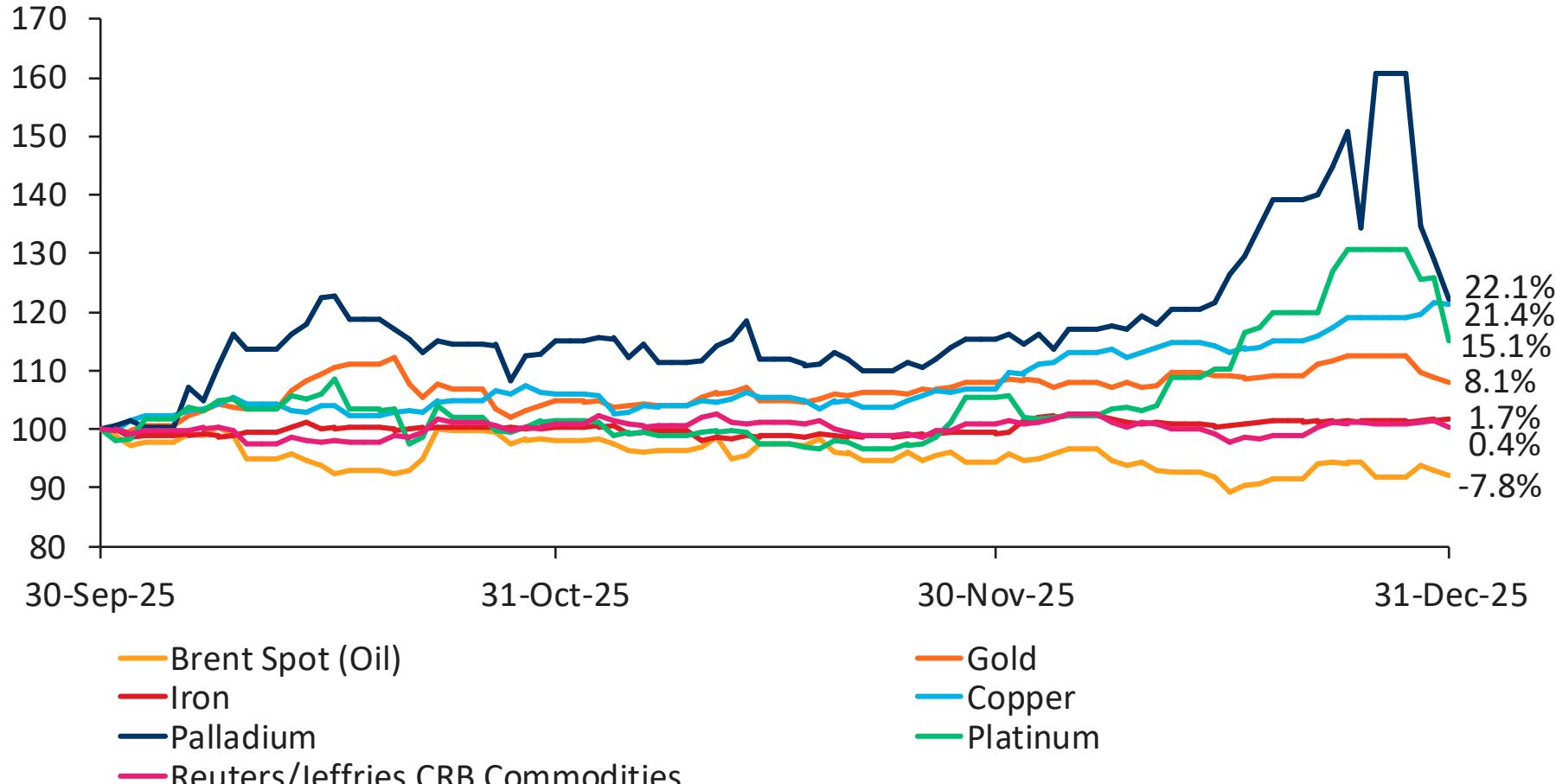


Sources: IRESS and Momentum Investments

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

Commodities

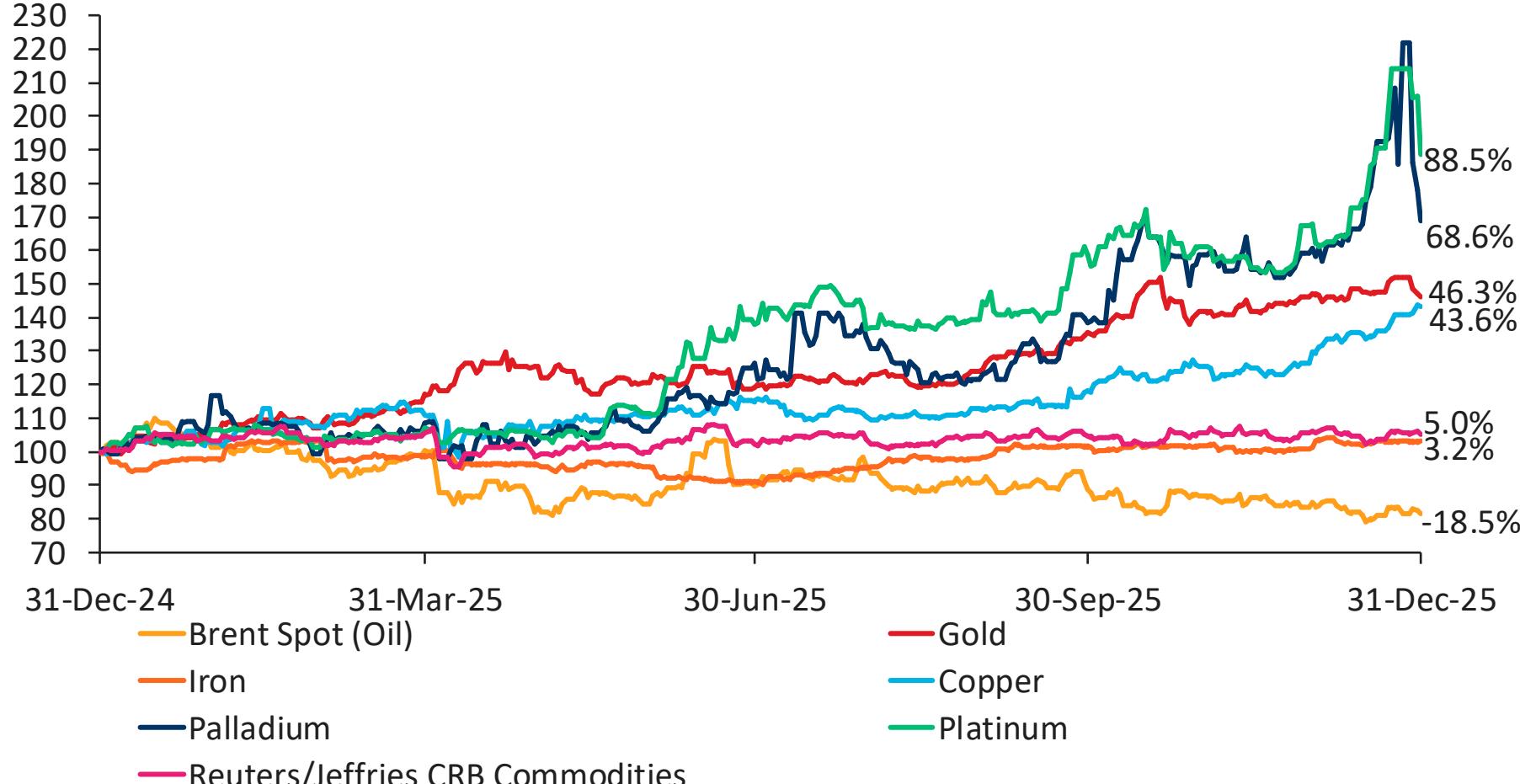
Three months to December 2025



Commodities

One year to December 2025

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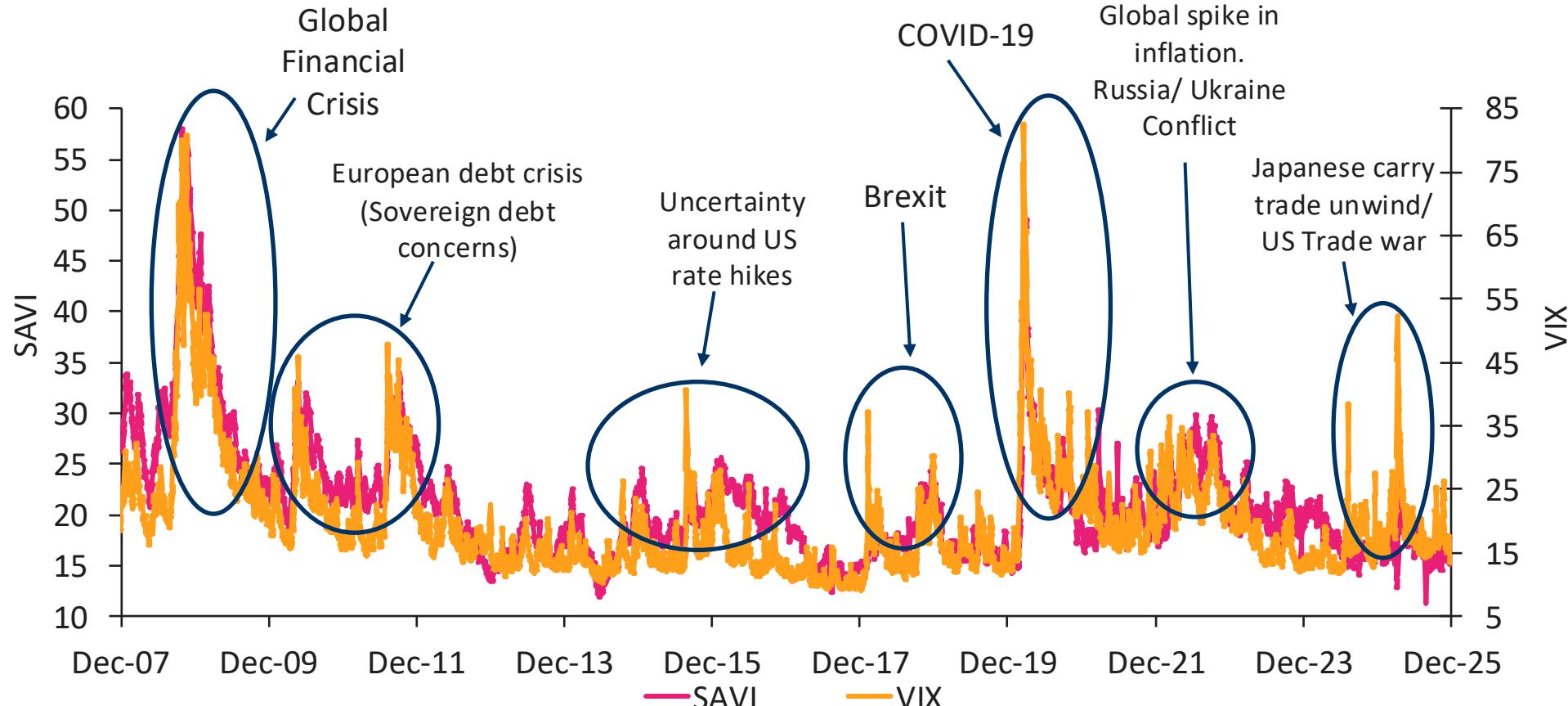
Volatility and international flows

06

SAVI compared to the VIX

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



Thank you

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