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Key market performance drivers

Monthly charts to 28 February 2026



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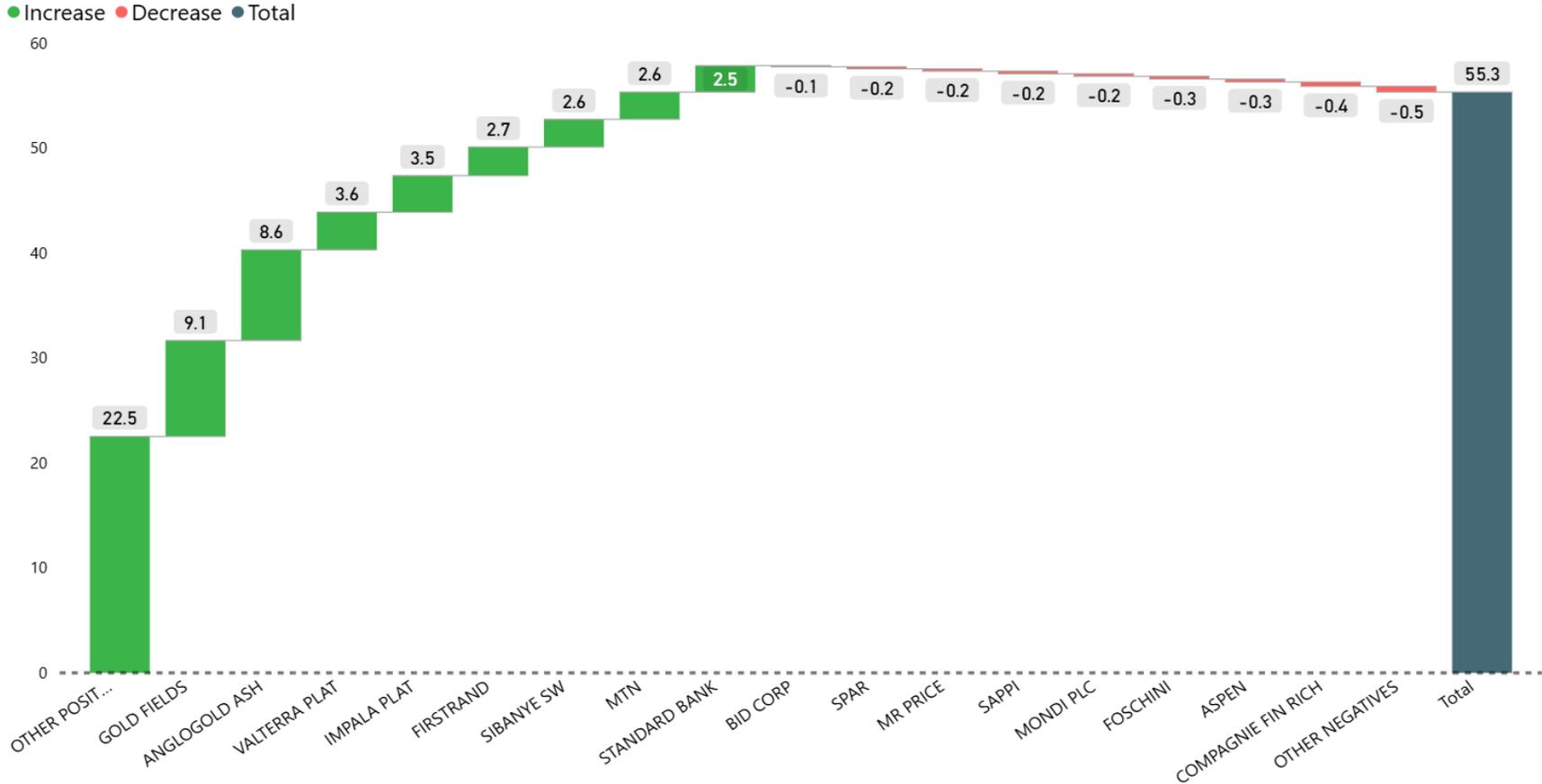
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Market concentration

01

One-year Capped All Share contributions to February 2026



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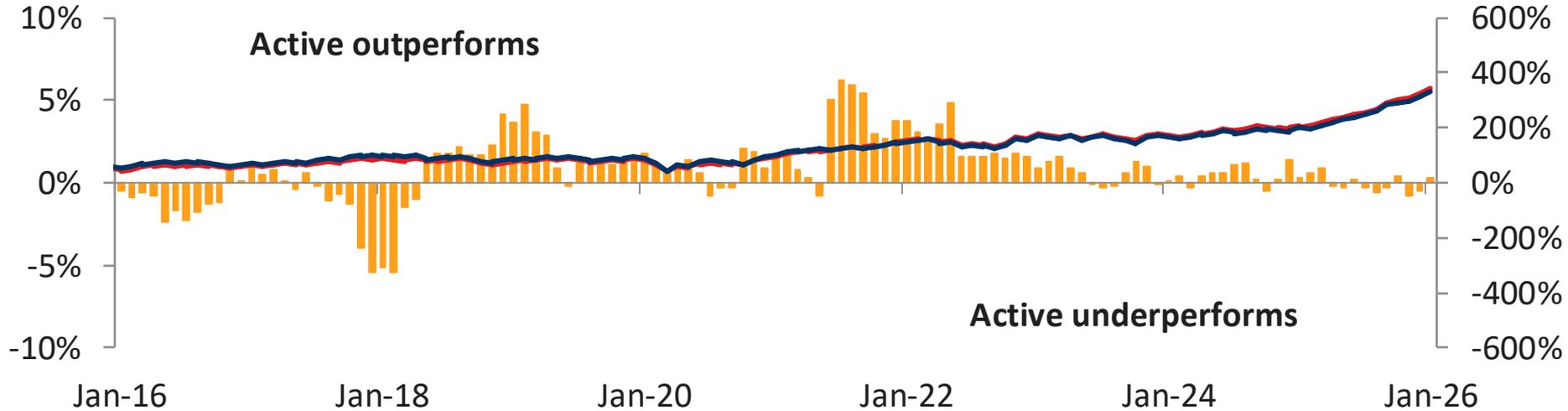
Active index analysis

02

Active index analysis: Equities



One-year rolling active returns to January 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

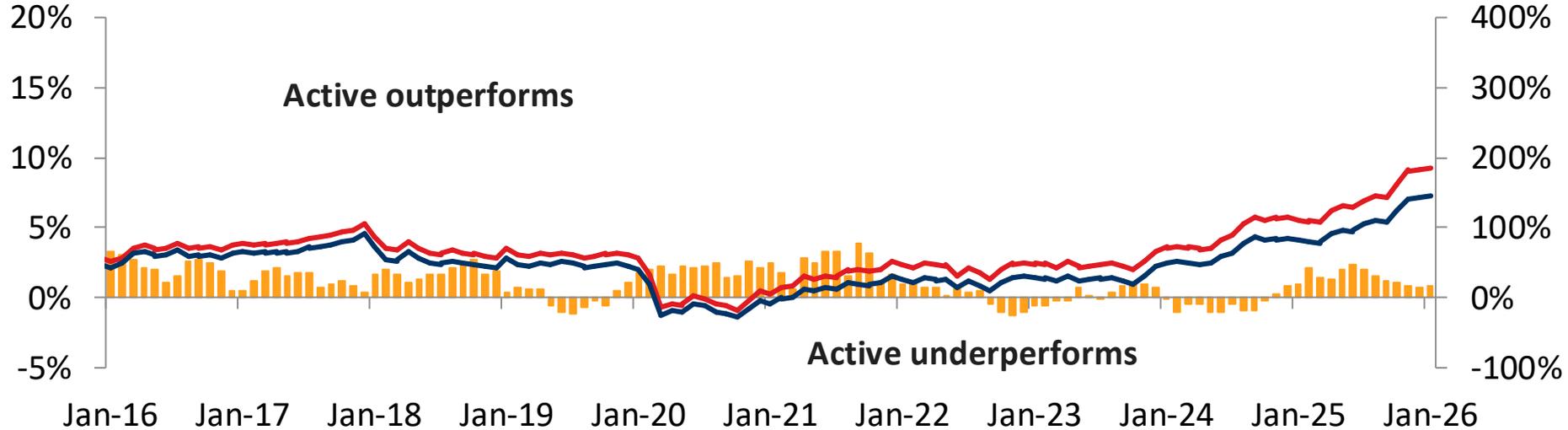
The median of the active equity investment managers underperformed the Capped All Share composite benchmark for a one-year period ending January 2026

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 January 2026



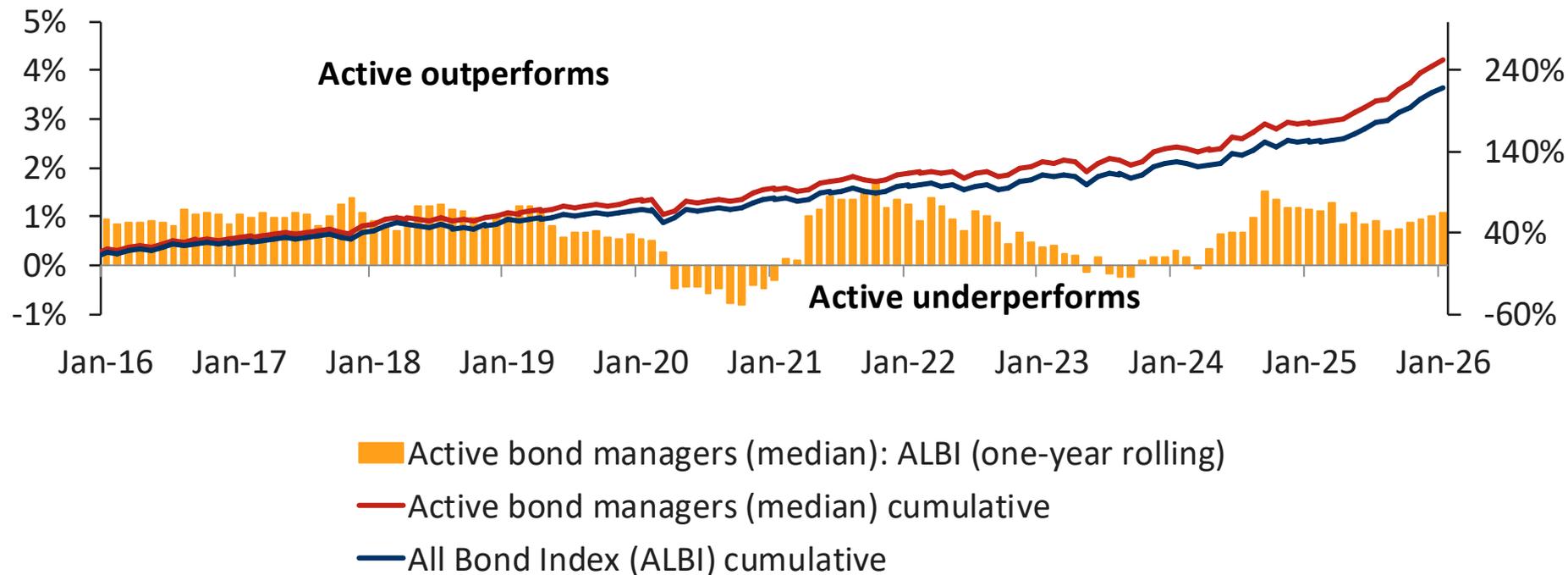
- Active property managers (median): FTSE/JSE SAPY (one-year rolling)
- Active property managers (median) cumulative
- FTSE/JSE SA Listed Property Index (SAPY) cumulative

The median return of the active property investment managers outperformed the SAPY for a one-year period ending January 2026

Active index analysis: Bonds



One-year rolling active returns to January 2026



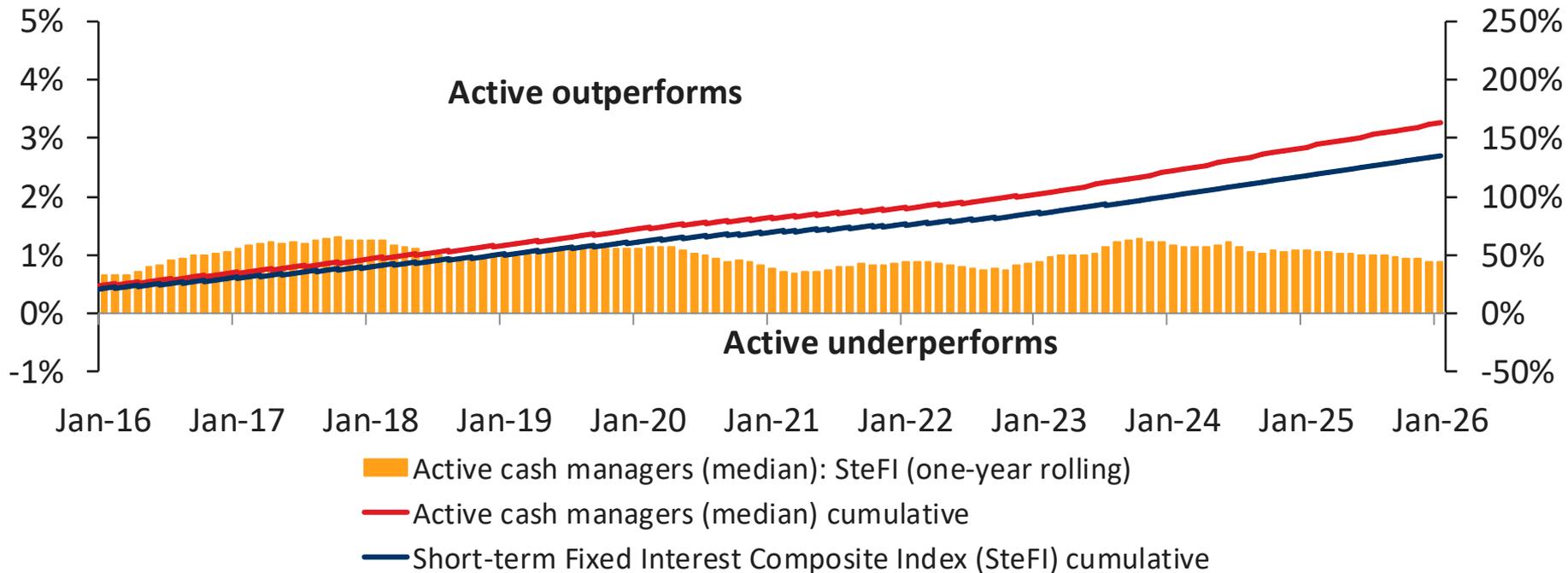
The median of the active bond investment managers outperformed the ALBI for the one-year period ending January 2026

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 January 2026



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

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

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Style analysis

03

Style returns heat map for South Africa to February 2026



In the last year, value outperformed quality and momentum

Value	Styles	One month to February 2026	Three months to February 2026	One year to February 2026	Three years to February 2026	Five years to February 2026	Ten years to February 2026	Twenty years to February 2026
Value	Book to Price	-0.09	-2.77	5.38	1.15	5.47	1.04	-0.50
	Dividend Yield	-0.98	-1.67	-8.10	-1.78	-2.23	1.18	1.14
	Earnings Yield	-1.47	-0.56	-1.34	3.08	2.39	1.18	0.01
	Cash Flow Yield	1.10	4.81	1.96	-1.24	2.98	1.75	0.15
	Sales to Price	-1.79	-0.80	-7.52	-4.73	-1.81	-0.50	-1.49
Quality	ROE	-0.91	-2.54	-2.66	-0.25	-5.44	-0.31	0.07
	ROIC LT	-0.67	-3.58	-5.21	-5.51	-6.05	-3.47	-2.33
	Income to Sales	0.03	-1.73	3.11	1.55	-0.01	-0.31	0.32
	Low market beta	-1.66	-2.72	-8.12	-3.37	-2.13	-2.81	-1.84
	Low Debt/Equity	0.86	2.09	11.33	5.02	2.45	1.67	-0.49
	EBIT Margin Stability	-0.91	-5.81	-8.38	-4.28	-5.18	-4.06	-0.05
Growth	Earnings Growth	-0.93	-3.67	-9.39	-1.94	-0.91	1.60	0.19
	Sales Growth	-0.91	-1.22	-10.93	-8.63	-7.29	-2.62	-0.84
	12M Earning Growth	-0.65	3.58	6.91	4.13	0.24	2.18	2.00
Momentum	FY1 Earnings Revisions	2.24	4.25	14.83	2.21	2.01	1.78	6.10
	Short Term Momentum	0.82	2.48	8.36	1.72	-2.62	-2.36	-0.97
	Medium Term Momentum	0.67	0.32	11.97	6.28	3.33	2.92	4.38
Size	Size	0.52	0.78	0.60	0.25	-3.33	0.55	0.63

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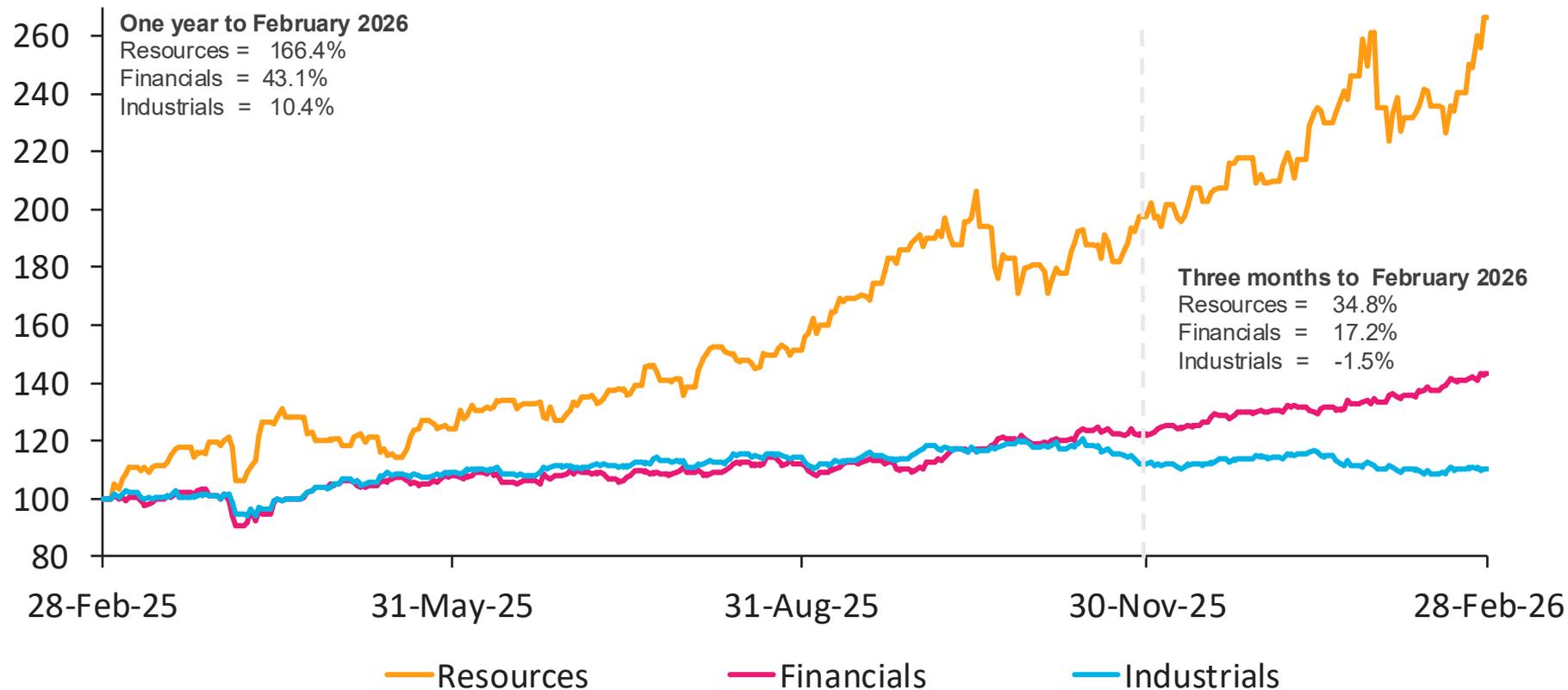
Sector analysis

04

FTSE/JSE sectors



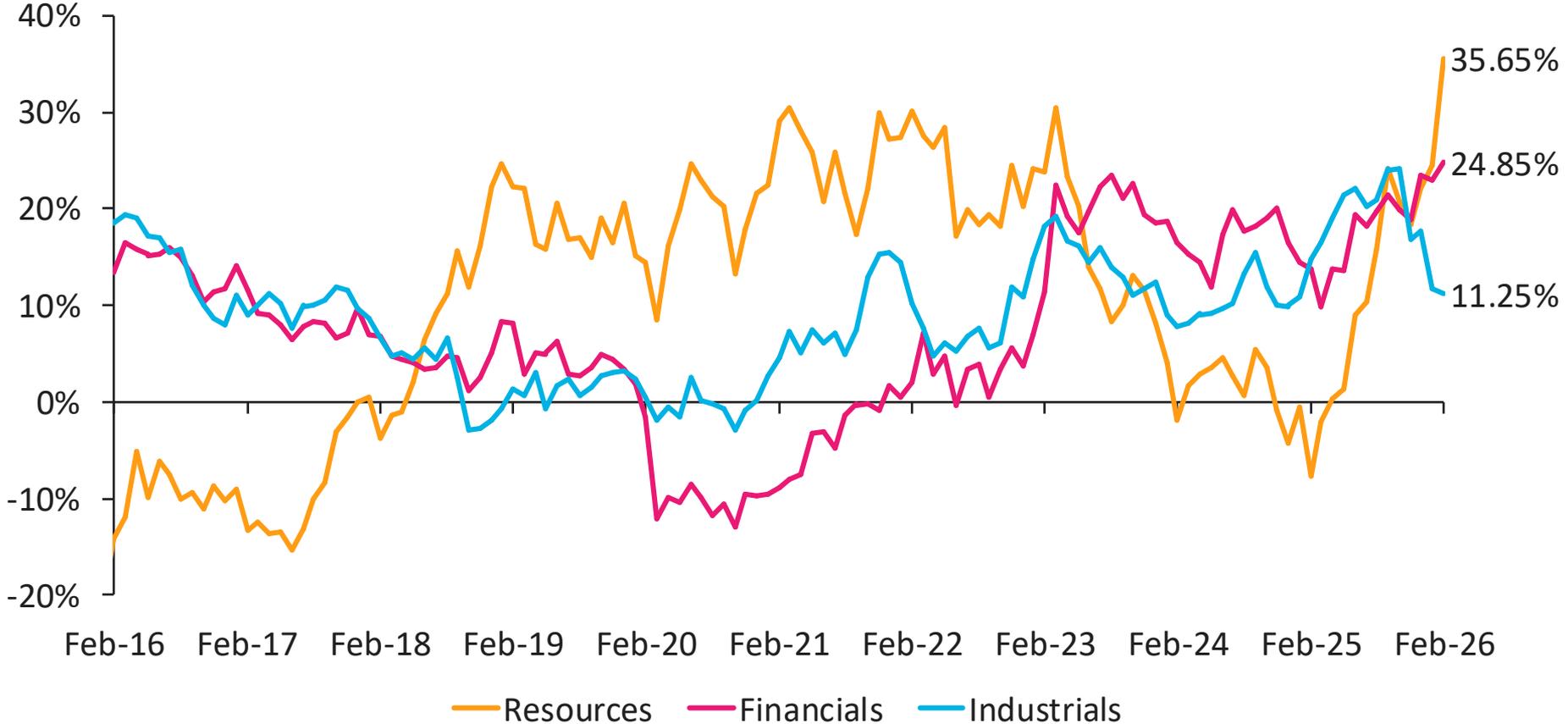
Cumulative one year to February 2026



FTSE/JSE sectors

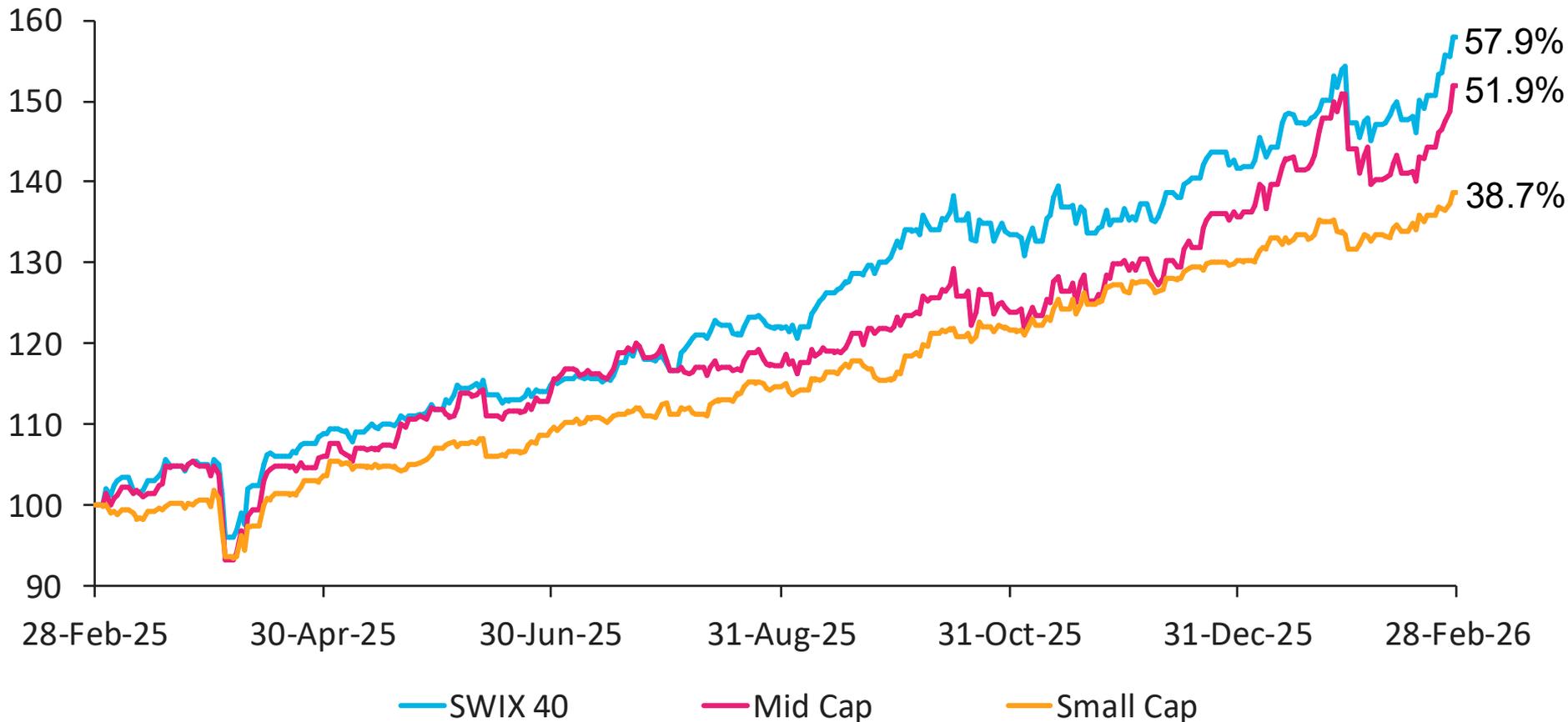


Ten-year rolling 3 year returns to February 2026



FTSE/JSE market caps

Cumulative One year to February 2026



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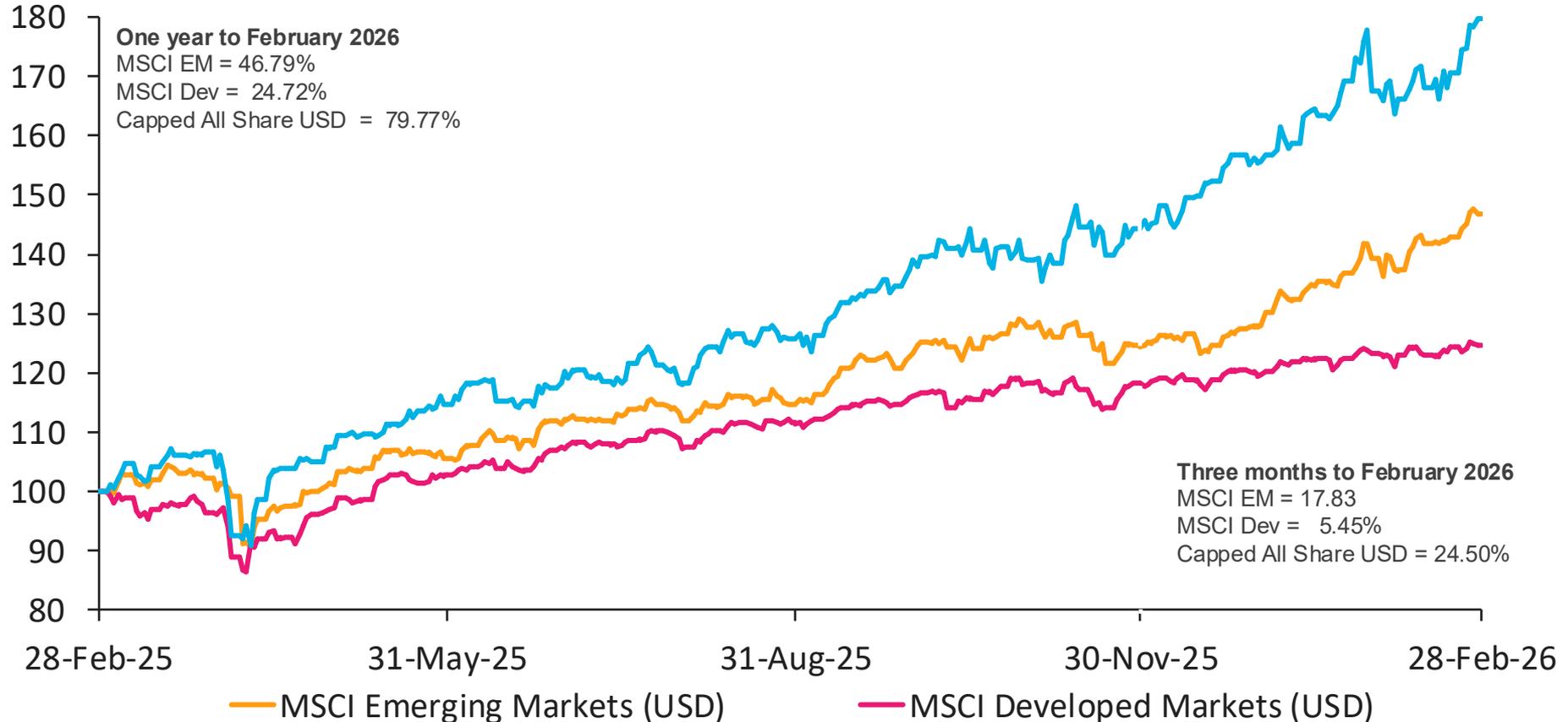
Index return charts

05

MSCI developed and emerging markets

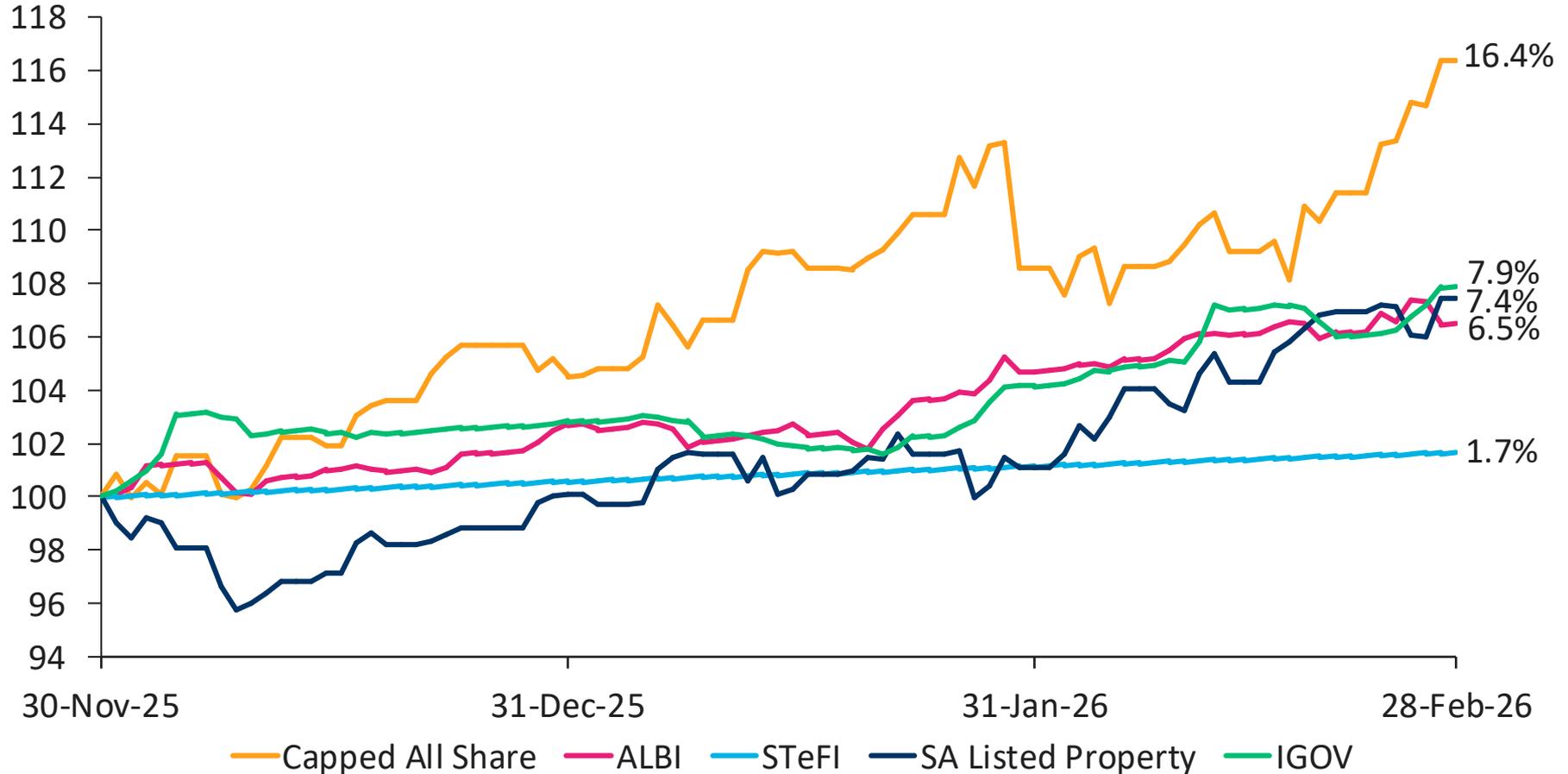


One year to February 2026



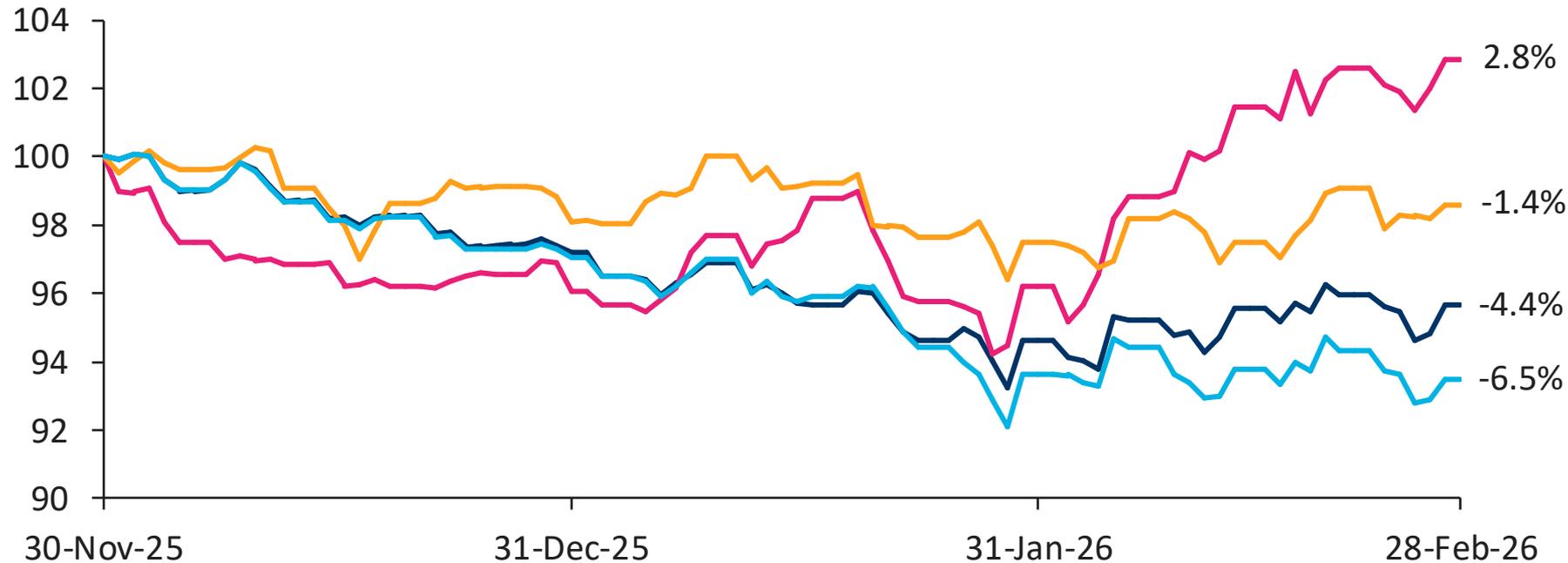
Local asset classes

Three months to February 2026



Global asset classes

Three months to February 2026



— Citigroup World Government Bond Index

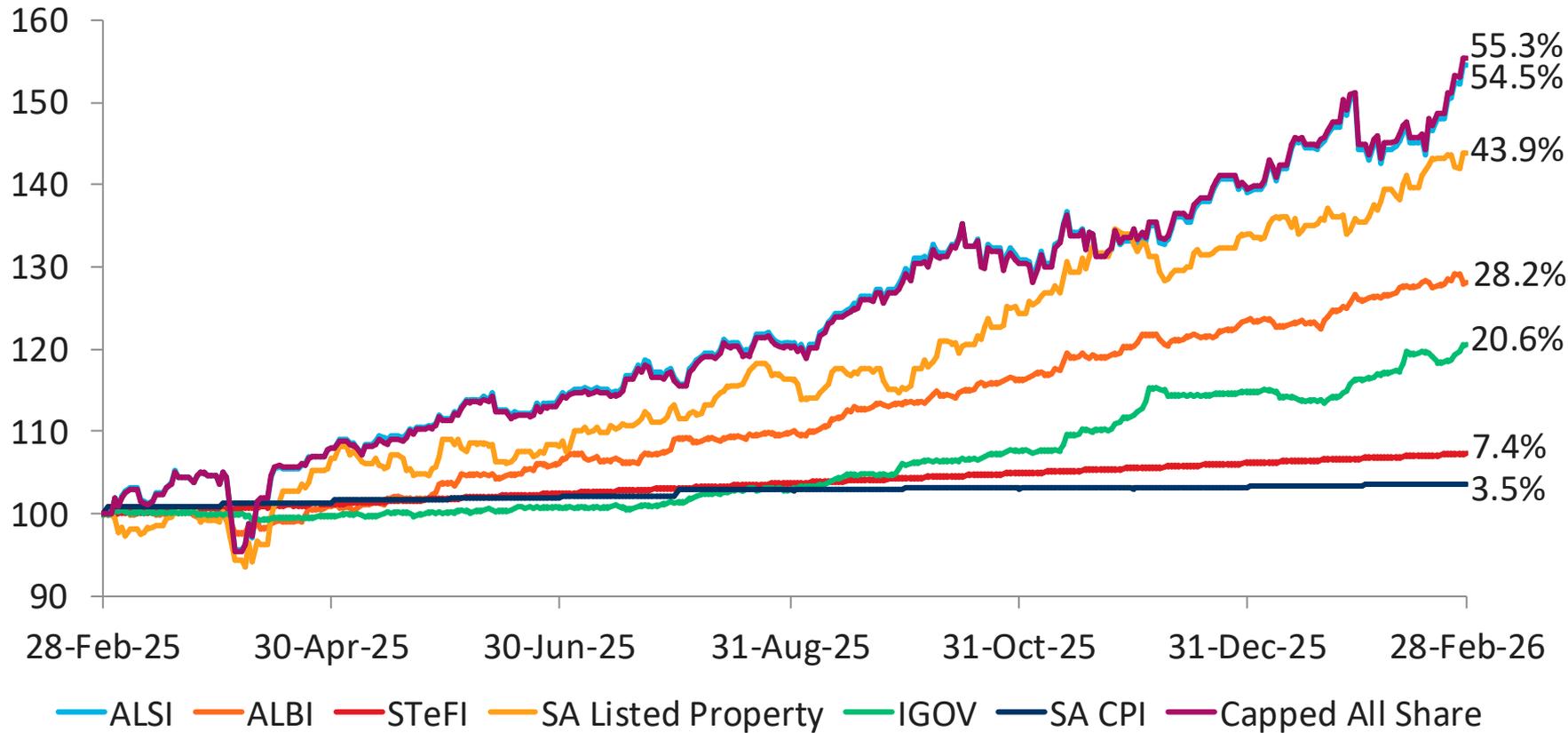
— FTSE EPRA Nareit Developed Global Real Estate

— MSCI All Countries Gross Equity index

— USD/ZAR

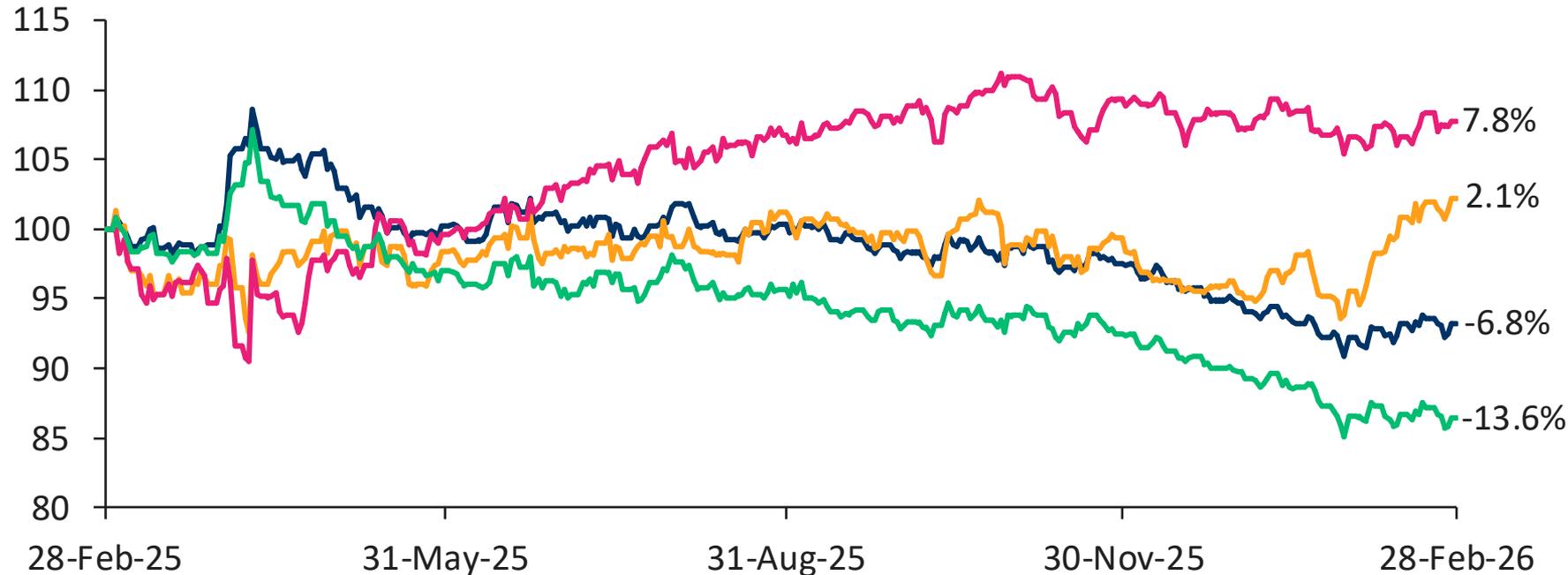
Local asset classes

One year to February 2026



Global asset classes

One year to February 2026



— Citigroup World Government Bond Index

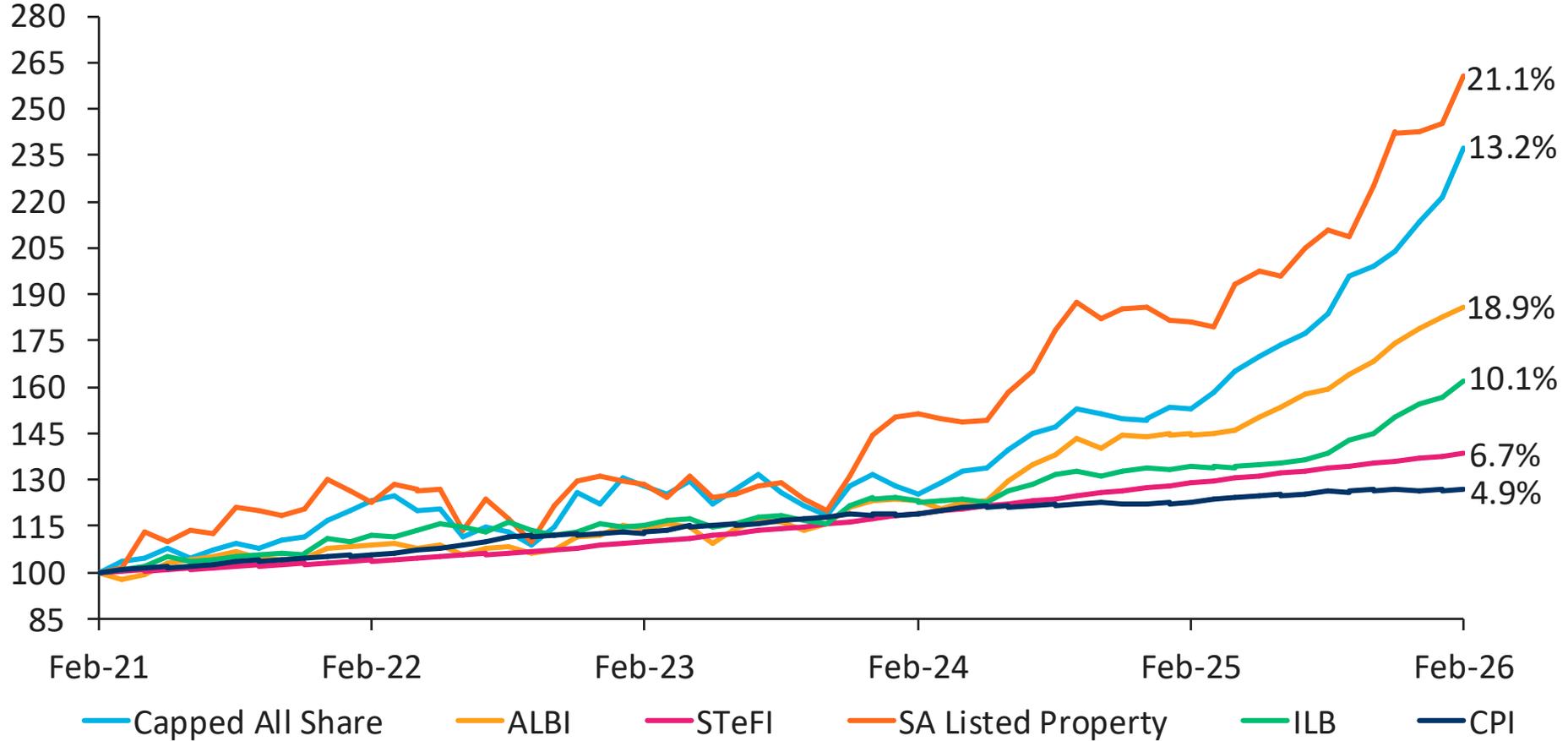
— FTSE EPRA Nareit Developed Global Real Estate

— MSCI All Countries Gross Equity index

— USD/ZAR

Local asset classes

Five years to February 2026

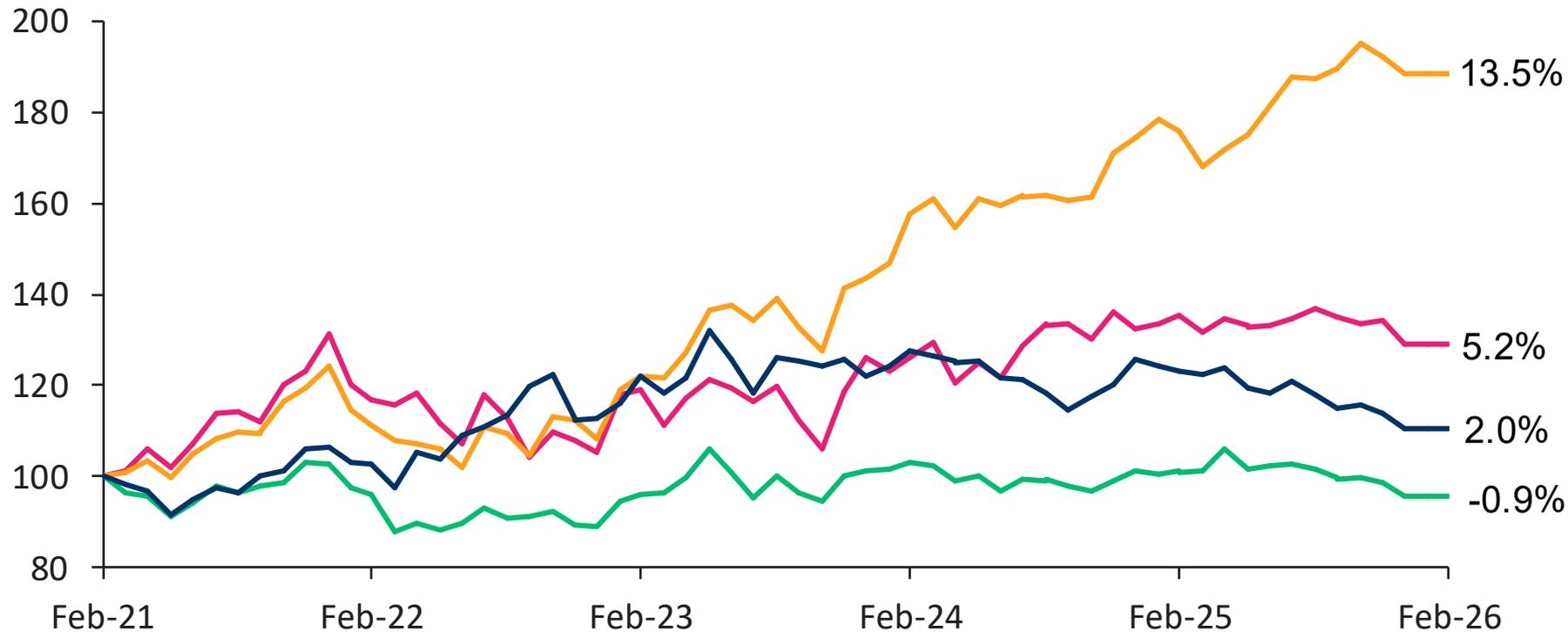


Sources: IRESS and Momentum Investments

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

Global asset classes

Five years to February 2026



— Citigroup World Government Bond Index

— FTSE EPRA Nareit Developed Global Real Estate

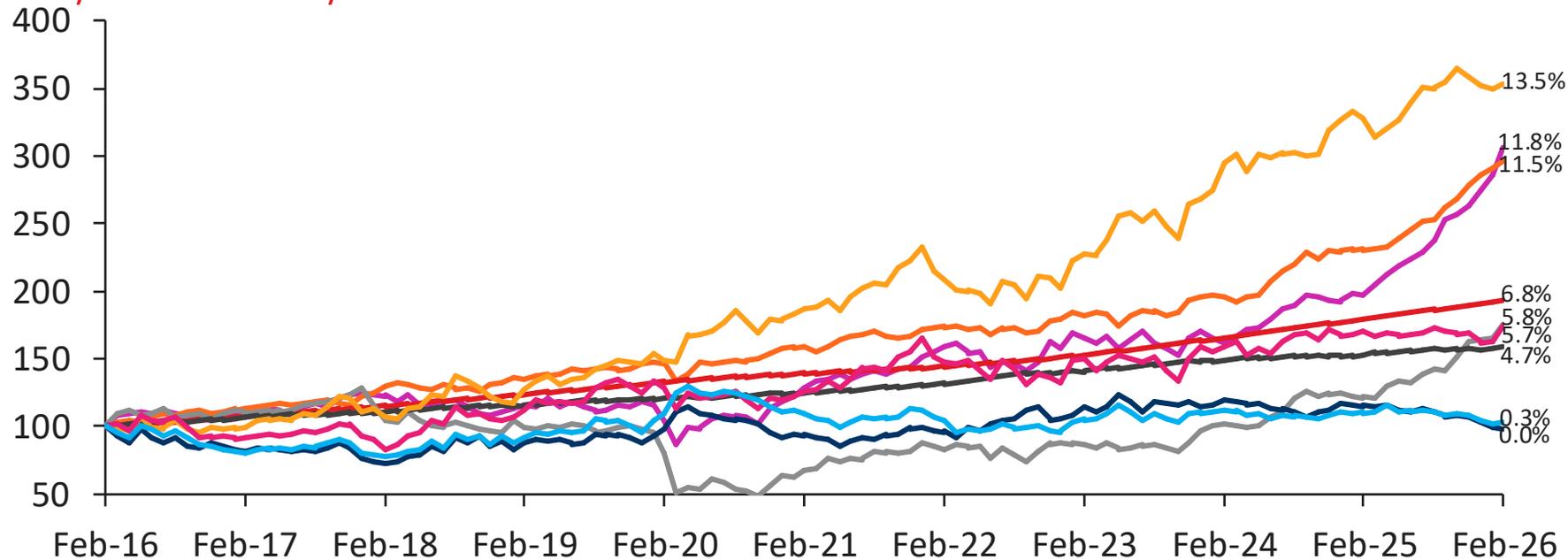
— MSCI All Countries Gross Equity index

— USD/ZAR

Sources: IRESS and Momentum Investments

Asset classes

Ten years to February 2026



— Capped All Share

— STeFI

— USD/ZAR

— MSCI All Countries Gross Equity index

— Citigroup World Government Bond Index

— ALBI

— SA Listed Property

— SA CPI

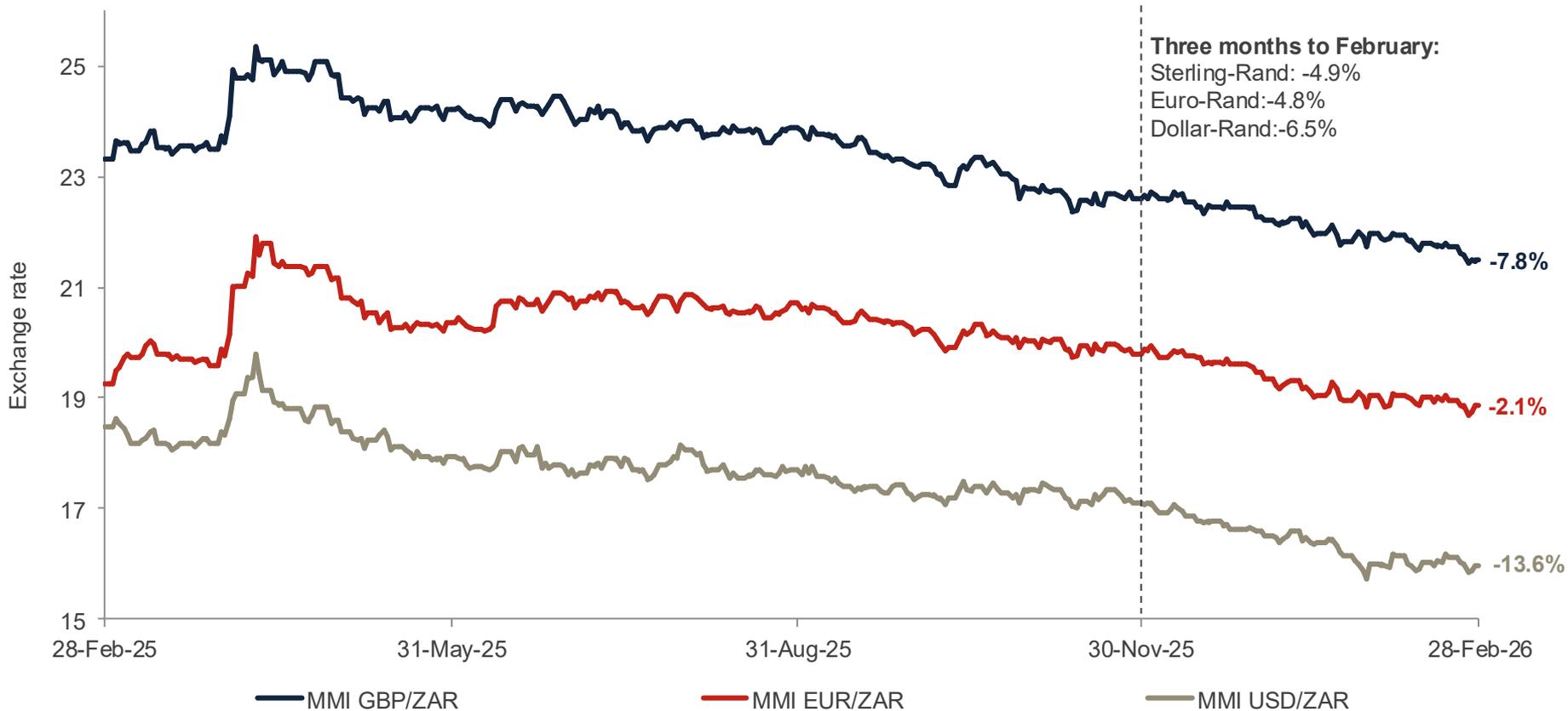
— FTSE EPRA Nareit Developed Global Real Estate

Sources: IRESS and Momentum Investments

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

Exchange rates

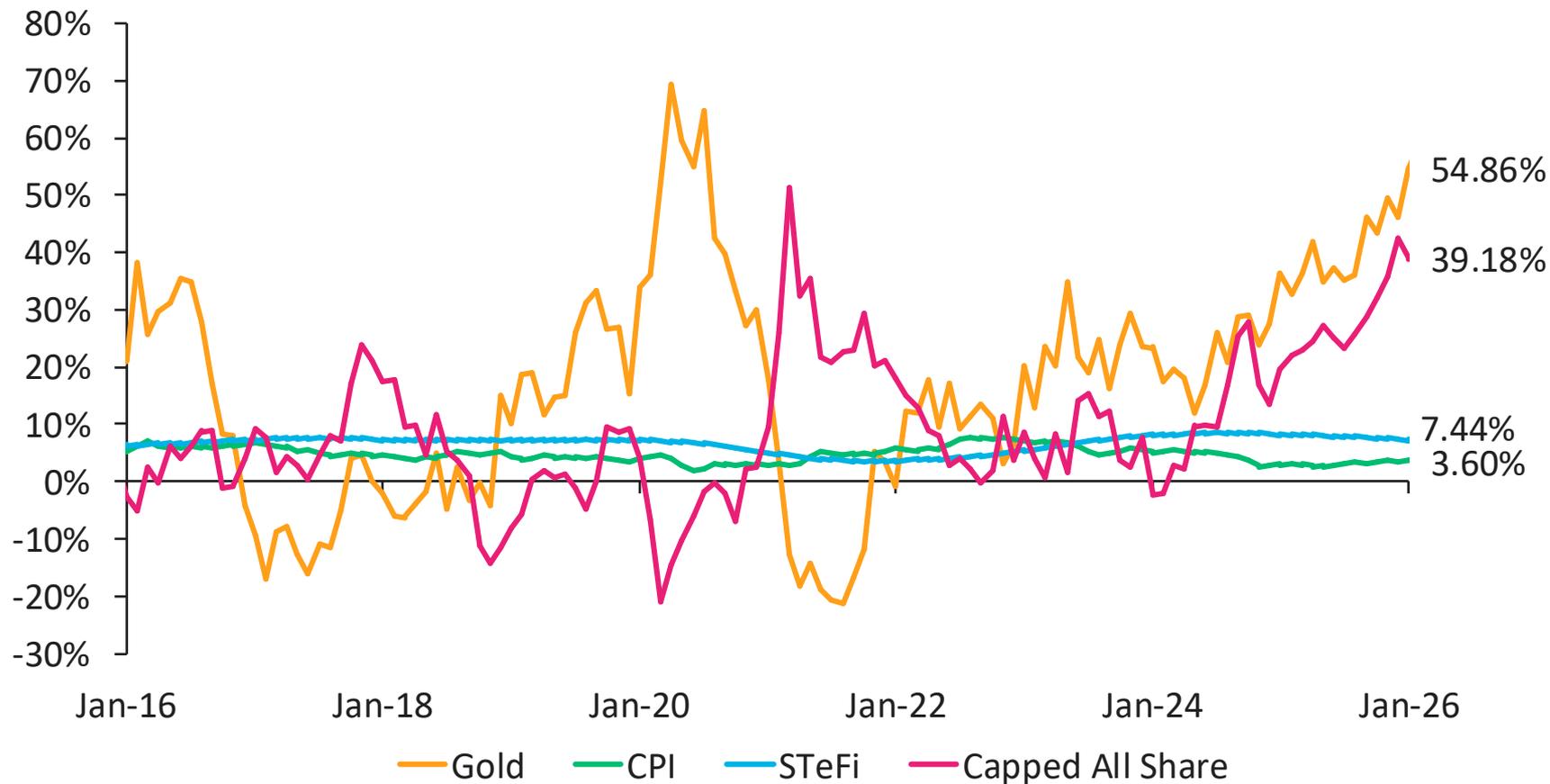
One year to February 2026



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



Ten-year rolling returns to February 2026

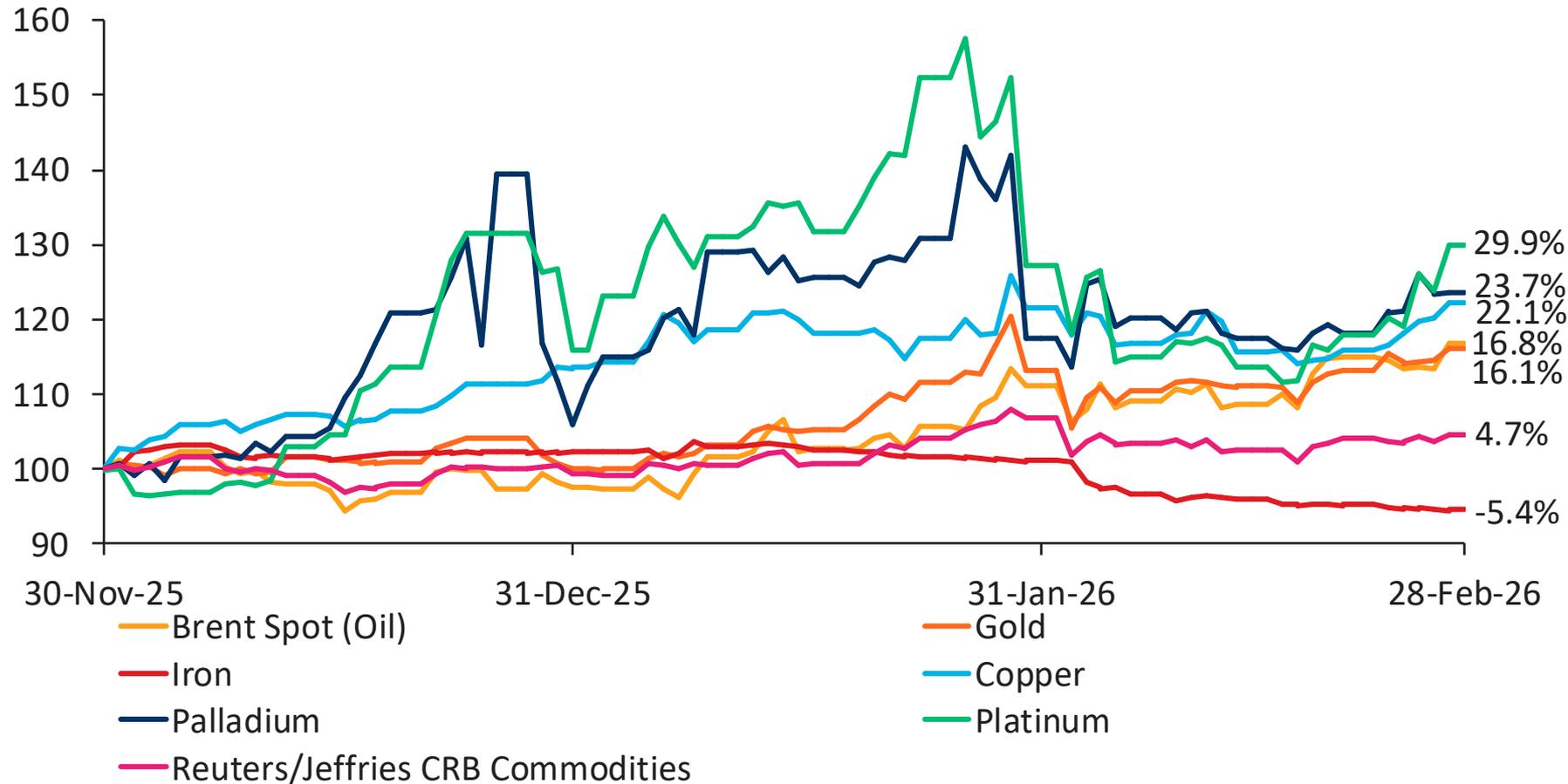


Sources: IRESS and Momentum Investments

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

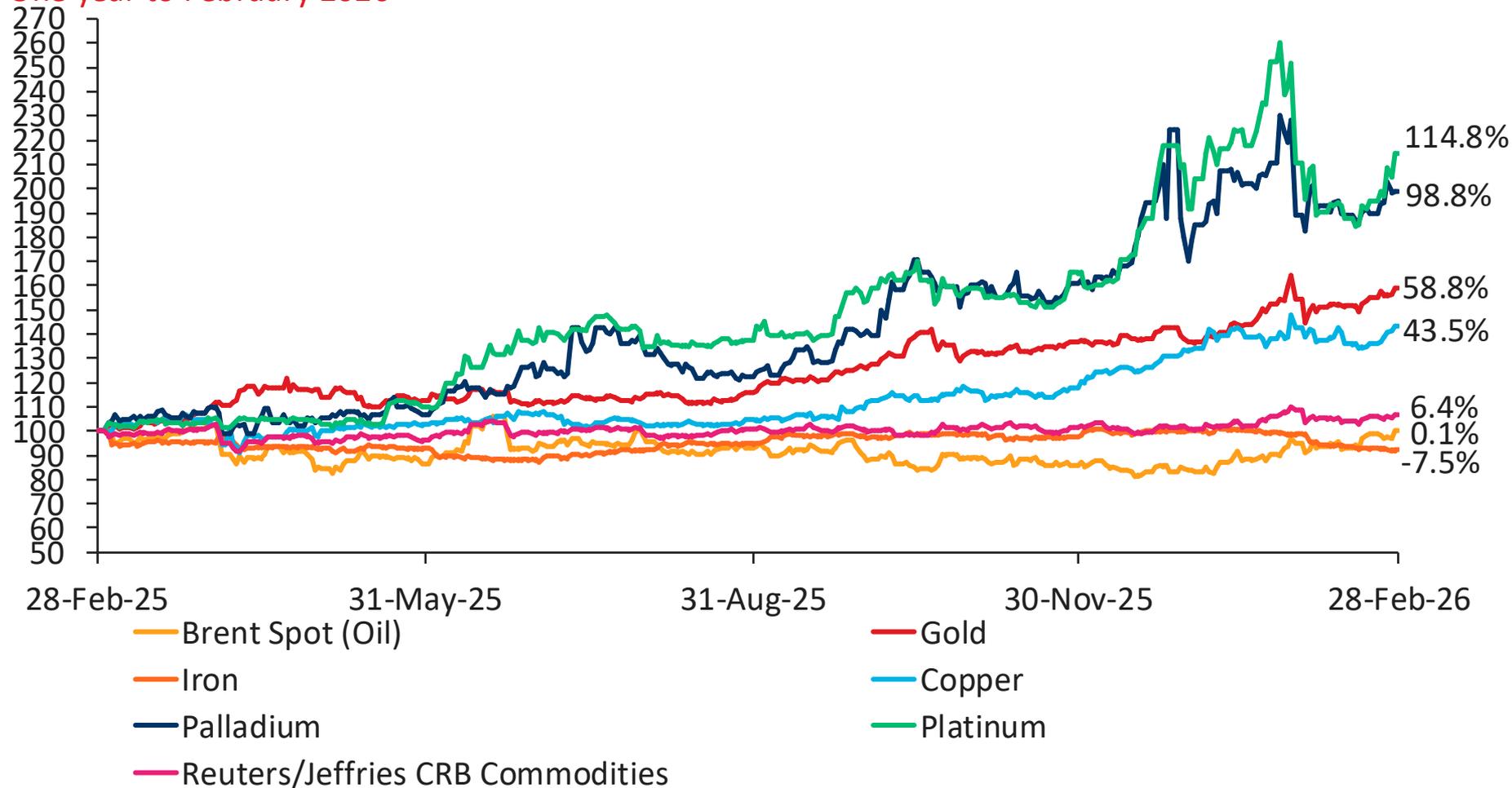
Commodities

Three months to February 2026



Commodities

One year to February 2026



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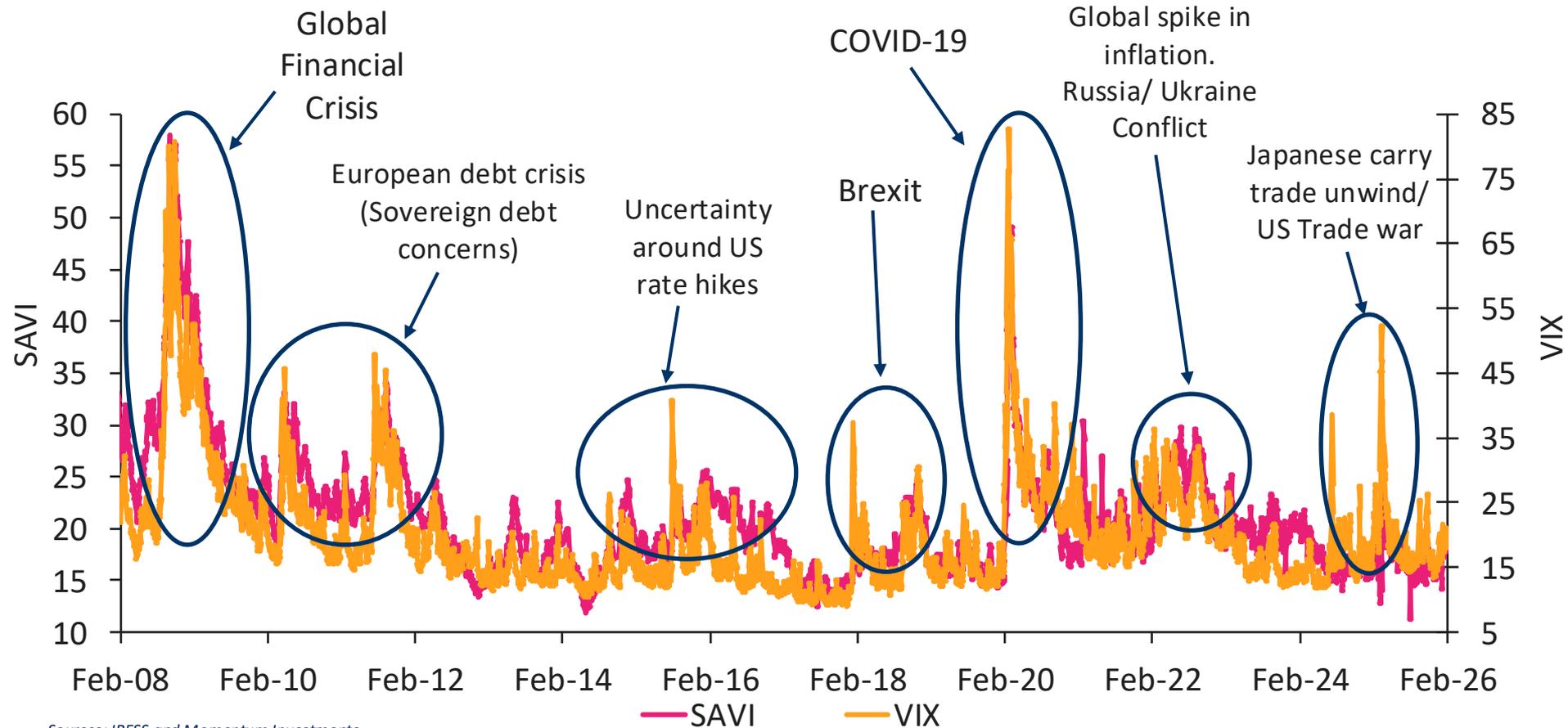
**Volatility and
international flows**

06

SAVI compared to the VIX



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



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Thank you

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