

Investment returns and indices summary

for September 2026

	One month	One year	Three years	Four years	Five years	Six years	Seven years	Ten years	Since inception
Momentum Investments Enhanced Portfolio Range									
Enhanced Factor 7	-2.70%	6.72%	15.25%	15.34%	12.49%	14.17%	11.46%	9.68%	13.40%
Benchmark	-2.47%	8.22%	16.52%	15.98%	12.43%	13.95%	11.01%	9.04%	13.09%
Enhanced Factor 6	-2.39%	7.06%	14.81%	14.84%	12.15%	13.73%	11.17%	9.53%	12.78%
Benchmark	-2.16%	8.16%	15.87%	15.24%	11.95%	13.08%	10.44%	8.76%	12.32%
Enhanced Factor 5	-1.96%	7.38%	14.35%	14.21%	11.71%	13.15%	10.75%	9.16%	10.71%
Benchmark	-1.73%	8.11%	14.95%	14.31%	11.32%	12.12%	9.62%	8.16%	10.02%
Enhanced Factor 4	-1.36%	7.97%	13.80%	13.55%	11.23%	12.45%	10.47%	9.06%	11.41%
Benchmark	-1.12%	8.46%	14.21%	13.53%	10.78%	11.19%	9.28%	8.08%	10.95%
CPI + 6.0% p.a.		10.37%	10.02%	10.22%	10.89%	10.89%	10.63%	10.65%	11.31%
CPI + 5.0% p.a.		9.36%	9.02%	9.22%	9.89%	9.89%	9.63%	9.64%	9.96%
CPI + 4.0% p.a.		8.36%	8.02%	8.22%	8.89%	8.89%	8.63%	8.64%	9.35%
CPI + 3.0% p.a.		7.36%	7.02%	7.22%	7.89%	7.89%	7.63%	7.64%	8.29%
CPI + 2.0% p.a.		6.36%	6.02%	6.22%	6.89%	6.89%	6.63%	6.64%	7.29%

Important note:

The inception date of the combined, local and global portfolios is 1 July 2011 and actual portfolio and benchmark returns have been used since then. Portfolio and benchmark returns for longer periods are based on mappings from certain old portfolios to the new portfolios and details of these old portfolios are on the individual fact sheets.

The following are the inflation bands for each portfolio: Factor 7: CPI + 5% to 6%, Factor 6: CPI + 4% to 5%, Factor 5: CPI + 3% to 4%, Factor 4: CPI + 2% to 3%

	One month	One year	Three years	Four years	Five years	Six years	Seven years	Ten years	Since inception
Momentum Investments Classic Portfolio Range									
Classic Factor 7	-2.82%	6.61%	15.21%	15.22%	12.14%	13.98%	11.22%	9.44%	13.34%
Benchmark	-2.47%	8.22%	16.52%	15.98%	12.43%	13.95%	11.01%	9.04%	13.17%
Classic Factor 6	-2.51%	7.08%	15.02%	15.00%	12.02%	13.77%	11.19%	9.47%	12.73%
Benchmark	-2.16%	8.16%	15.87%	15.24%	11.95%	13.08%	10.44%	8.76%	12.05%
Classic Factor 5	-2.12%	7.25%	14.32%	14.19%	11.52%	13.07%	10.72%	9.09%	10.52%
Benchmark	-1.73%	8.11%	14.95%	14.31%	11.32%	12.12%	9.62%	8.16%	10.02%
Classic Factor 4	-1.41%	8.09%	13.92%	13.57%	11.03%	12.38%	10.38%	8.94%	11.32%
Benchmark	-1.12%	8.46%	14.21%	13.53%	10.78%	11.19%	9.28%	8.08%	10.95%
CPI + 6.0% p.a.		10.37%	10.02%	10.22%	10.89%	10.89%	10.63%	10.65%	11.31%
CPI + 5.0% p.a.		9.36%	9.02%	9.22%	9.89%	9.89%	9.63%	9.64%	9.96%
CPI + 4.0% p.a.		8.36%	8.02%	8.22%	8.89%	8.89%	8.63%	8.64%	9.35%
CPI + 3.0% p.a.		7.36%	7.02%	7.22%	7.89%	7.89%	7.63%	7.64%	8.29%
CPI + 2.0% p.a.		6.36%	6.02%	6.22%	6.89%	6.89%	6.63%	6.64%	7.29%

Important note:

The inception date of the combined, local and global portfolios is 1 July 2011 and actual portfolio and benchmark returns have been used since then. Portfolio and benchmark returns for longer periods are based on mappings from certain old portfolios to the new portfolios and details of these old portfolios are on the individual fact sheets.

The following are the inflation bands for each portfolio: Factor 7: CPI + 5% to 6%, Factor 6: CPI + 4% to 5%, Factor 5: CPI + 3% to 4%, Factor 4: CPI + 2% to 3%

	One month	One year	Three years	Four years	Five years	Six years	Seven years	Ten years	Since inception
Momentum Investments Target Portfolio Range									
Target Factor 7	-2.53%	8.29%	16.11%	15.69%	12.34%	13.76%	11.24%	9.49%	11.62%
Benchmark	-2.47%	8.22%	16.52%	15.98%	12.43%	13.97%	10.96%	9.02%	11.43%
Target Factor 6	-2.20%	8.40%	15.75%	15.21%	12.11%	13.44%	11.14%	9.50%	11.25%
Benchmark	-2.16%	8.16%	15.87%	15.24%	11.96%	13.10%	10.40%	8.74%	10.97%
Target Factor 5	-1.81%	8.42%	14.98%	14.29%	11.59%	12.81%	10.73%	9.19%	10.31%
Benchmark	-1.73%	8.11%	14.95%	14.31%	11.32%	12.12%	9.58%	8.14%	9.88%
Target Factor 4	-1.21%	8.59%	14.13%	13.61%	11.14%	12.10%	10.45%	9.28%	9.87%
Benchmark	-1.12%	8.46%	14.15%	13.48%	10.75%	11.17%	9.23%	8.04%	9.36%

CPI + 6.0% p.a.		10.37%	10.02%	10.22%	10.89%	10.89%	10.63%	10.65%	11.31%
CPI + 5.0% p.a.		9.36%	9.02%	9.22%	9.89%	9.89%	9.63%	9.64%	9.96%
CPI + 4.0% p.a.		8.36%	8.02%	8.22%	8.89%	8.89%	8.63%	8.64%	9.35%
CPI + 3.0% p.a.		7.36%	7.02%	7.22%	7.89%	7.89%	7.63%	7.64%	8.29%
CPI + 2.0% p.a.		6.36%	6.02%	6.22%	6.89%	6.89%	6.63%	6.64%	7.29%

Important note:

The inception date of the combined, local and global portfolios is 1 August 2011.

The following are the inflation bands for each portfolio: Factor 7: CPI + 5% to 6%, Factor 6: CPI + 4% to 5%, Factor 5: CPI + 3% to 4%, Factor 4: CPI + 2% to 3%

	One month	One year	Three years	Four years	Five years	Six years	Seven years	Ten years	Since inception
Momentum Investments Flexible Portfolio Range									
Flexible Factor 7	-2.21%	7.99%	15.62%	15.33%	12.69%	14.24%	12.22%	10.34%	12.76%
Benchmark	-2.47%	8.22%	16.52%	15.98%	12.43%	13.97%	10.95%	9.00%	12.59%
Flexible Factor 6	-2.25%	7.53%	15.15%	14.97%	12.44%	13.94%	11.87%	10.01%	12.66%
Benchmark	-2.16%	8.16%	15.87%	15.24%	11.96%	13.10%	10.38%	8.72%	12.36%
Flexible Factor 5	-1.95%	7.40%	14.18%	14.00%	11.79%	13.34%	11.15%	9.41%	10.48%
Benchmark	-1.73%	8.11%	14.95%	14.31%	11.32%	12.13%	9.58%	8.13%	9.80%
Flexible Factor 4	-1.56%	7.66%	13.63%	13.33%	11.28%	12.58%	10.81%	9.26%	9.94%
Benchmark	-1.12%	8.46%	14.21%	13.53%	10.79%	11.20%	9.25%	8.05%	9.31%
CPI + 6.0% p.a.		10.37%	10.02%	10.22%	10.89%	10.89%	10.63%	10.65%	11.31%
CPI + 5.0% p.a.		9.36%	9.02%	9.22%	9.89%	9.89%	9.63%	9.64%	9.96%
CPI + 4.0% p.a.		8.36%	8.02%	8.22%	8.89%	8.89%	8.63%	8.64%	9.35%
CPI + 3.0% p.a.		7.36%	7.02%	7.22%	7.89%	7.89%	7.63%	7.64%	8.29%
CPI + 2.0% p.a.		6.36%	6.02%	6.22%	6.89%	6.89%	6.63%	6.64%	7.29%

Important note:

The inception date of the combined, local and global portfolios is 1 March 2011 and actual portfolio and benchmark returns have been used since then. Portfolio and benchmark returns for longer periods are based on mappings from certain old portfolios to the new portfolios and details of these old portfolios are on the individual fact sheets.

The following are the inflation bands for each portfolio: Factor 7: CPI + 5% to 6%, Factor 6: CPI + 4% to 5%, Factor 5: CPI + 3% to 4%, Factor 4: CPI + 2% to 3%

	One month	One year	Three years	Four years	Five years	Six years	Seven years	Ten years	Since inception
Momentum Investments Passive Portfolio Range									
Passive Factor 7	-2.60%	8.03%	16.55%	16.29%	12.85%	14.05%	11.54%	9.32%	10.72%
Benchmark	-2.47%	8.22%	16.54%	16.14%	12.66%	13.55%	10.97%	8.92%	10.55%
Passive Factor 6	-2.28%	8.10%	15.89%	15.56%	12.42%	13.42%	11.14%	9.12%	10.47%
Benchmark	-2.16%	8.16%	15.88%	15.39%	12.14%	12.72%	10.23%	8.47%	10.20%
Passive Factor 5	-1.87%	8.03%	15.25%	14.73%	11.72%	12.62%	10.78%	9.08%	10.17%
Benchmark	-1.73%	8.11%	14.96%	14.42%	11.46%	11.71%	9.80%	8.34%	9.84%
Passive Factor 4	-1.20%	8.48%	14.35%	13.80%	11.16%	11.78%	10.42%	8.95%	9.48%
Benchmark	-1.12%	8.46%	14.23%	13.62%	10.94%	11.43%	9.72%	8.33%	9.18%

CPI + 5.0% p.a.		9.36%	9.02%	9.22%	9.89%	9.89%	9.63%	9.64%	9.96%
CPI + 4.0% p.a.		8.36%	8.02%	8.22%	8.89%	8.89%	8.63%	8.64%	9.35%
CPI + 3.0% p.a.		7.36%	7.02%	7.22%	7.89%	7.89%	7.63%	7.64%	8.29%
CPI + 2.0% p.a.		6.36%	6.02%	6.22%	6.89%	6.89%	6.63%	6.64%	7.29%

Momentum Investments Protector Portfolio Range									
Real Return	-1.34%	8.38%	12.26%	11.35%	10.62%	11.49%	10.17%	9.37%	10.46%
Benchmark	0.25%	7.36%	7.02%	7.22%	7.89%	7.90%	7.64%	7.65%	8.32%
Absolute Strategies	-2.15%	8.49%	15.26%	13.45%	11.68%	13.40%	11.27%	9.35%	9.88%
Benchmark	-1.75%	9.71%	15.19%	13.59%	11.33%	12.49%	10.34%	8.63%	10.52%
Money Market	0.63%	8.43%	9.24%	9.21%	8.42%	7.81%	7.80%	8.18%	9.06%
Benchmark	0.56%	6.97%	7.78%	7.71%	7.08%	6.52%	6.48%	6.75%	8.22%

Momentum Investments Socially Conscious Portfolio Range									
SuperNation Bond	-0.54%	13.52%	19.98%	16.18%	13.68%	14.09%	12.30%	11.71%	11.89%
Benchmark	0.01%	12.82%	17.68%	14.97%	12.14%	12.19%	10.92%	10.31%	10.05%
SuperNation Cash	0.63%	8.43%	9.24%	9.21%	8.42%	7.81%	7.80%	8.18%	7.79%
Benchmark	0.56%	6.97%	7.78%	7.71%	7.08%	6.52%	6.48%	6.75%	6.61%
Sharia	-0.57%	14.63%	14.47%	12.29%	10.18%	12.93%	11.36%	10.07%	8.57%
Benchmark	-2.98%	11.17%	16.51%	14.37%	12.28%	13.08%	12.23%	10.08%	8.93%



	One month	One year	Three years	Four years	Five years	Six years	Seven years	Ten years	Since inception
Momentum Investments Selections Portfolio Range									
Target Equity	-5.89%	4.89%	17.57%	15.76%	12.91%	15.43%	12.71%	9.72%	11.33%
Benchmark	-5.82%	5.58%	19.26%	17.37%	13.92%	16.51%	13.16%	9.72%	11.49%
Classic Equity	-5.69%	4.15%	17.72%	16.44%	13.89%	16.53%	13.95%	10.53%	15.25%
Benchmark	-5.52%	6.37%	19.56%	17.59%	14.09%	16.65%	13.28%	9.80%	14.00%
Property	-0.68%	12.48%	17.65%	16.05%	10.25%	17.12%	4.60%	2.60%	8.32%
Benchmark	-1.30%	11.36%	17.81%	16.36%	10.53%	16.87%	4.64%	2.13%	7.37%
Bond	0.09%	13.45%	18.78%	15.79%	12.87%	13.05%	11.41%	10.77%	12.88%
Benchmark	0.01%	12.82%	17.68%	14.97%	12.14%	12.19%	10.92%	10.31%	11.91%
Absolute Bond	0.04%	14.37%	19.64%	16.14%	13.06%	13.78%	11.09%	10.55%	10.25%
Benchmark	0.01%	12.82%	17.68%	14.97%	12.14%	12.19%	10.92%	10.31%	9.69%
Inflation-Linked Bond	0.74%	15.96%	12.50%	10.35%	9.77%	10.80%	8.66%	6.71%	7.73%
Benchmark	0.68%	15.62%	12.18%	9.81%	9.31%	10.39%	8.46%	6.33%	7.51%
Absolute Income	0.47%	9.67%	11.43%	10.81%	9.67%	9.43%	9.04%	9.09%	8.72%
Benchmark	0.47%	7.32%	9.56%	9.36%	8.14%	7.44%	8.06%	8.25%	7.70%
Aggressive Hedge Fund of Funds	-3.71%	3.81%	13.04%	12.71%	11.64%	12.54%	10.15%	7.48%	8.33%
Benchmark	-2.63%	6.16%	13.55%	12.70%	10.56%	10.98%	9.75%	8.36%	9.05%
Moderate Hedge Fund of Funds	-0.63%	7.34%	10.21%	11.17%	10.32%	10.07%	8.92%	8.31%	8.13%
Benchmark	0.56%	6.97%	7.78%	7.71%	7.08%	6.52%	6.48%	6.75%	6.52%
Portable Alpha Hedge Fund of Funds	-7.43%	3.25%	20.70%	18.99%	16.22%	18.99%	14.33%	10.45%	9.48%
Benchmark	-5.82%	5.58%	19.26%	17.37%	13.92%	16.51%	13.16%	9.55%	8.92%
Multiple Balanced Local	-3.44%	7.15%	16.97%	15.14%	12.94%	15.18%	12.60%	9.74%	10.47%
Benchmark	-3.70%	8.11%	18.30%	16.37%	13.14%	15.17%	11.92%	9.50%	10.48%
Special Opportunities	2.38%	7.22%	7.04%	7.21%	7.94%	7.82%	7.56%	8.32%	8.38%
Benchmark	0.01%	7.67%	9.12%	9.54%	10.35%	10.44%	10.24%	10.37%	10.37%
Private Equity	-1.54%	-3.85%	6.07%	7.42%	10.82%	11.03%	6.05%	5.55%	1.57%
Benchmark	0.57%	11.37%	11.02%	11.22%	11.89%	11.91%	11.64%	11.65%	11.99%

	One month	Three months	One year	Three years	Four years	Five years	Six years	Seven years	Ten years
Equity indices									
FTSE/JSE All-Share Index (Alsi)	-5.82%	-0.27%	4.62%	18.68%	18.43%	15.29%	16.57%	14.37%	11.50%
FTSE/JSE All Share Top 40 Index	-6.45%	0.25%	3.70%	18.82%	19.06%	15.76%	16.50%	14.87%	12.00%
FTSE/JSE Mid Cap Index	-1.91%	-0.70%	3.81%	15.82%	13.73%	10.33%	14.95%	10.11%	7.00%
FTSE/JSE Small Cap Index	1.72%	-0.84%	15.89%	22.53%	18.44%	17.12%	25.62%	18.28%	10.55%
FTSE/JSE Resources Index	-9.34%	15.16%	11.60%	29.11%	20.94%	19.46%	19.19%	20.32%	18.69%
FTSE/JSE Financials Index	-3.12%	-3.38%	22.84%	22.24%	21.83%	16.63%	21.63%	12.19%	9.50%
FTSE/JSE Industrials Index	-4.87%	-9.97%	-14.60%	8.60%	13.02%	9.54%	10.74%	9.80%	7.27%
FTSE/JSE Research Affiliates Fundamental Indices 40 Index (Rafi)	-4.78%	2.74%	10.91%	20.53%	19.10%	16.71%	20.41%	15.98%	13.08%
FTSE/JSE Research Affiliates Fundamental Indices All Share Index	-4.53%	1.93%	10.05%	20.19%	18.25%	15.94%	19.86%	15.39%	12.53%
FTSE/JSE SA Listed Property Index (Sapy)	0.46%	-1.14%	20.24%	26.54%	22.99%	15.87%	21.55%	8.23%	4.56%
FTSE/JSE All Property Index (ALPI)	0.49%	-1.47%	20.30%	26.49%	22.95%	15.51%	21.71%	8.01%	3.80%
Interest-bearing indices									
FTSE/JSE All Bond Index (Albi)	0.01%	-0.68%	12.82%	17.68%	14.97%	12.14%	12.19%	10.92%	10.31%
FTSE/JSE All Bond Index 1-3 years (A/lbi)	0.47%	1.92%	7.32%	9.56%	9.36%	8.14%	7.44%	8.06%	8.25%
FTSE/JSE Inflation-linked Index (Cili)	0.68%	1.44%	15.62%	12.18%	9.81%	9.31%	10.39%	8.46%	6.38%
Short-term Fixed Interest Composite Index (Stefi)	0.56%	1.72%	6.97%	7.78%	7.71%	7.08%	6.52%	6.48%	6.75%
Commodities									
NewGold Exchange-Traded Fund	-4.66%	2.85%	2.28%	24.44%	22.37%	20.57%	13.34%	16.79%	13.77%
Gold price (in rands)	-7.14%	3.36%	3.57%	24.60%	22.73%	21.02%	13.64%	17.19%	14.07%
Platinum Exchange-Traded Fund	-3.76%	8.54%	2.07%	16.91%	15.23%	13.55%	10.44%	10.41%	6.56%
Platinum price (in rands)	-3.68%	8.28%	2.05%	18.06%	15.84%	13.69%	11.04%	9.93%	6.85%
Currency movements									
Rand/euro movements	-0.61%	-0.59%	-8.14%	-2.27%	1.43%	1.32%	-0.82%	1.71%	1.87%
Rand/dollar movements	1.63%	0.05%	-4.97%	-4.52%	-2.27%	1.73%	-0.29%	1.12%	1.79%
Inflation index									
Consumer Price Index (CPI)			4.36%	4.02%	4.22%	4.89%	4.89%	4.63%	4.64%
Global indices									
MSCI World Index (All Countries)	0.25%	2.53%	11.54%	16.24%	18.51%	13.38%	13.75%	14.86%	14.22%
MSCI Developed Markets Index	0.42%	1.93%	9.51%	15.91%	18.78%	13.83%	14.22%	15.22%	14.88%
MSCI Emerging Markets Index	0.71%	0.45%	23.15%	18.77%	18.16%	10.82%	10.30%	11.65%	10.90%
Global Property Research (GPR) 250 Reit Index	-2.58%	-5.66%	-6.58%	1.25%	3.69%	5.96%	6.57%	5.24%	7.67%
MSCI Africa Index	-7.78%	-0.14%	0.25%	16.36%	14.21%	9.51%	9.82%	7.72%	5.29%
FTSE World Government Bond Index	-0.89%	-2.67%	-7.49%	-1.54%	0.32%	-1.25%	-3.21%	-0.58%	0.98%
Three-month US dollar Libor rate	1.91%	0.94%	-1.51%	-0.27%	2.09%	5.48%	2.79%	3.94%	4.23%
ICE LIBOR 1 Month USD ZAR converted	1.91%	0.94%	-1.51%	-0.17%	2.28%	5.71%	2.97%	4.09%	4.39%
FTSE Epra/Nareit Developed Index	-4.30%	-7.02%	-1.40%	5.13%	5.45%	2.26%	4.77%	2.54%	4.42%