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Key market performance drivers

Monthly charts to 31 October 2026

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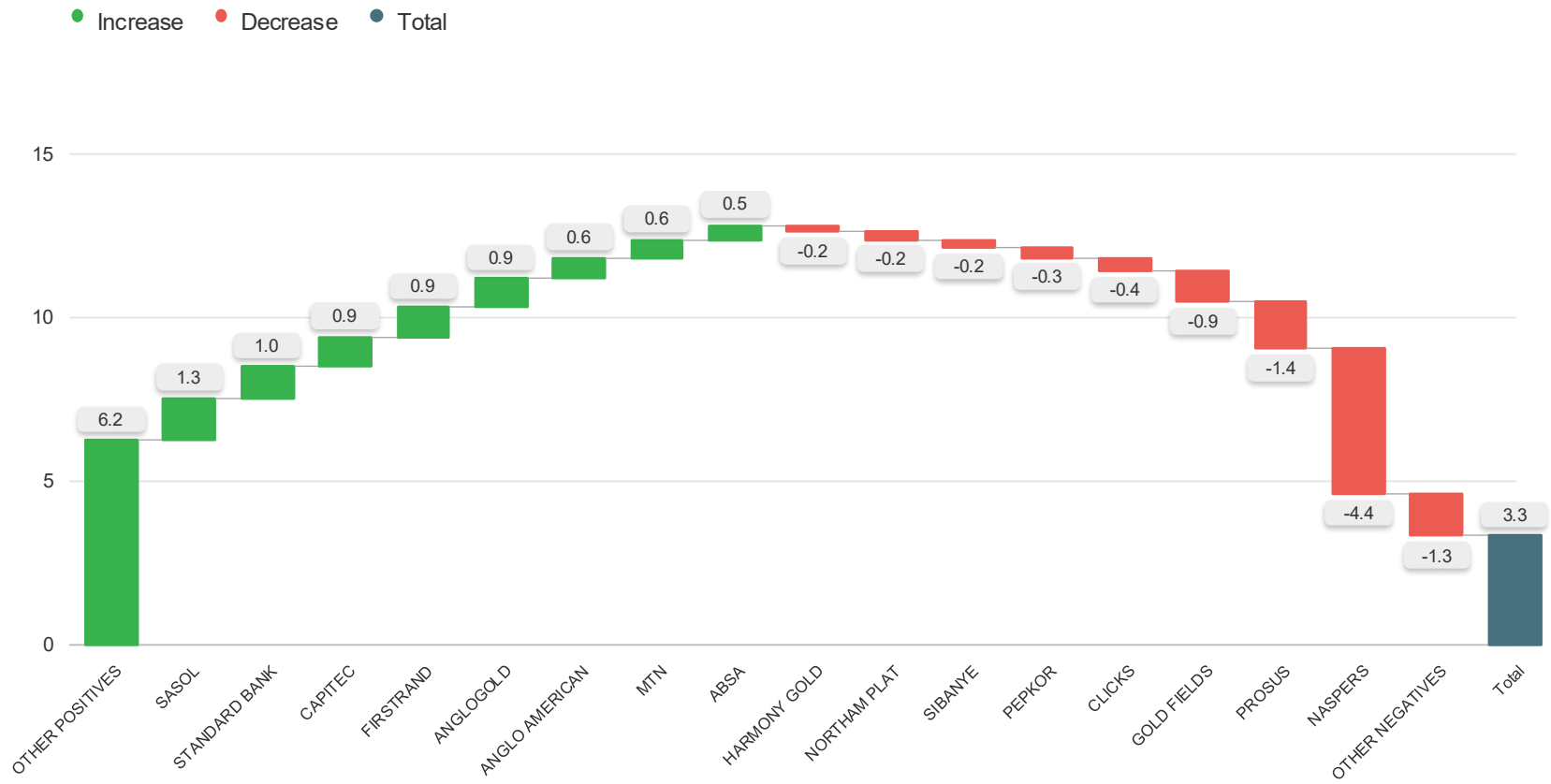
06 Volatility and international flows

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Market concentration

01

One-year Capped All Share contributions to October 2026



Source: StatPro, Power BI and Momentum Investments

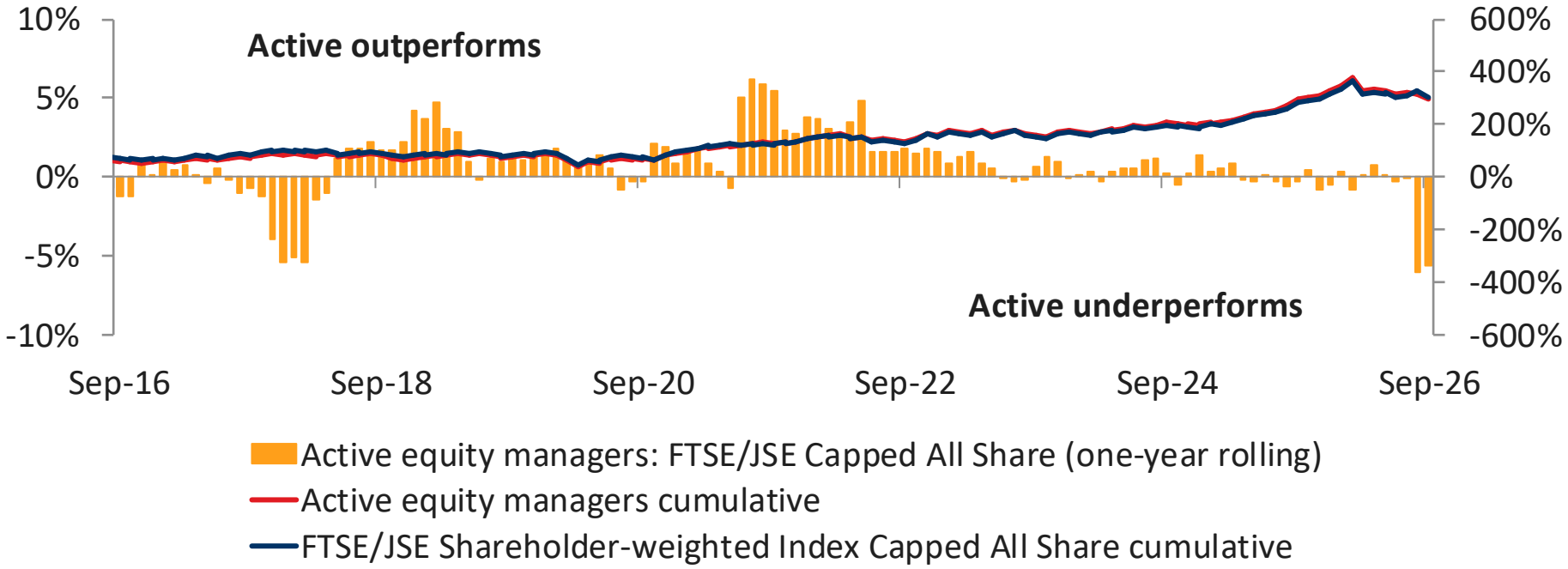
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Active index analysis

02

Active index analysis: Equities

One-year rolling active returns to September 2026

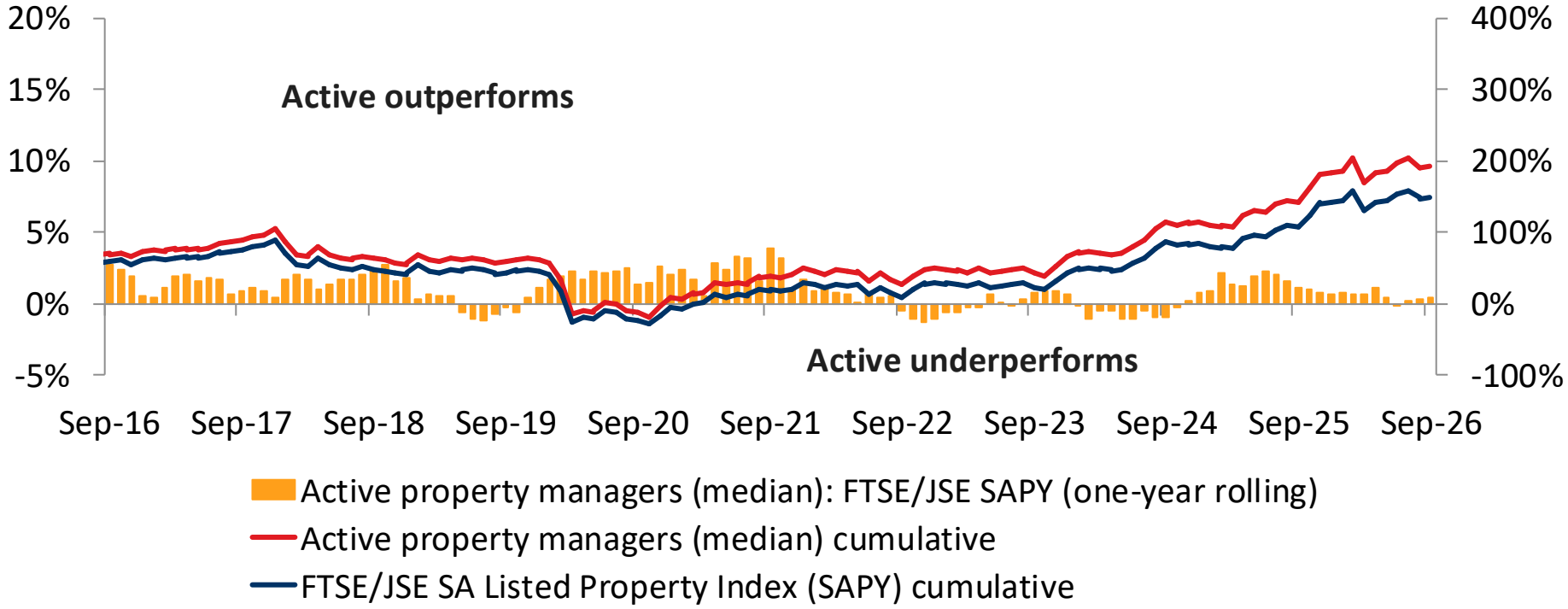


The median of the active equity investment managers underperformed the Capped All Share composite benchmark for a one-year period ending September 2026

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 September 2026



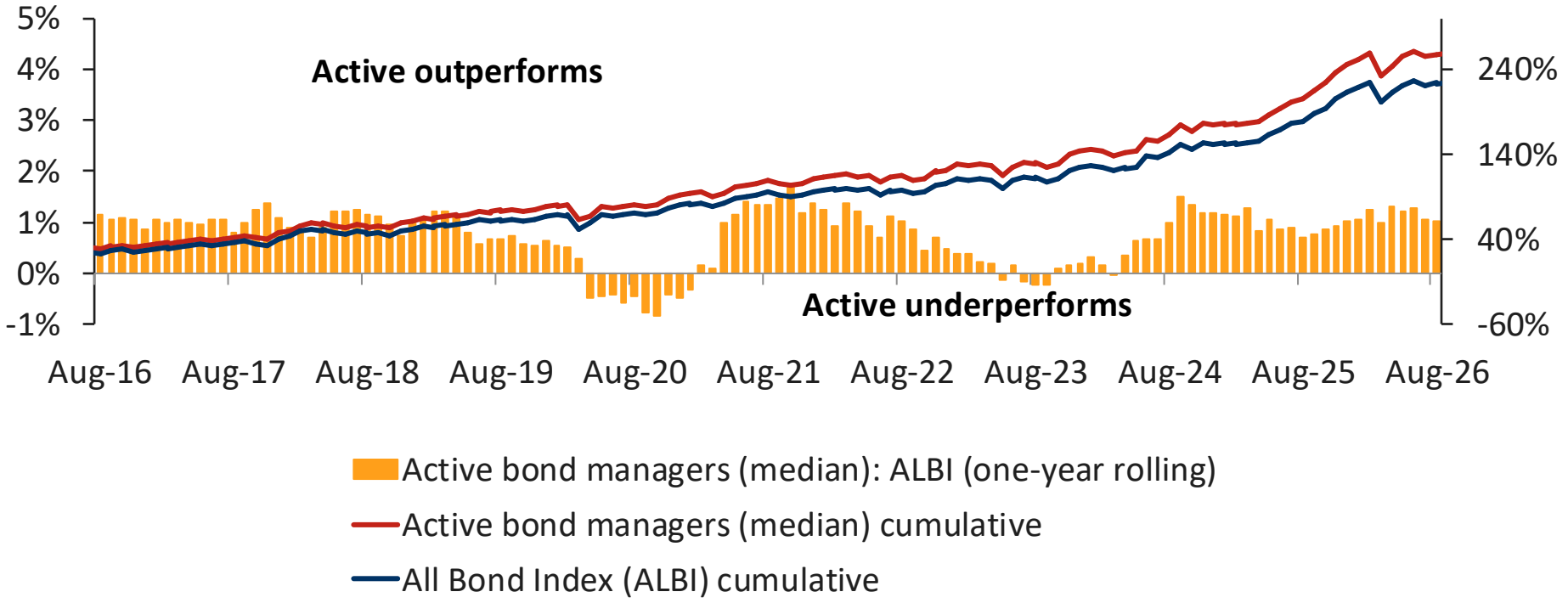
The median return of the active property investment managers was neutral to the SAPY for a one-year period ending September 2026

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 September 2026

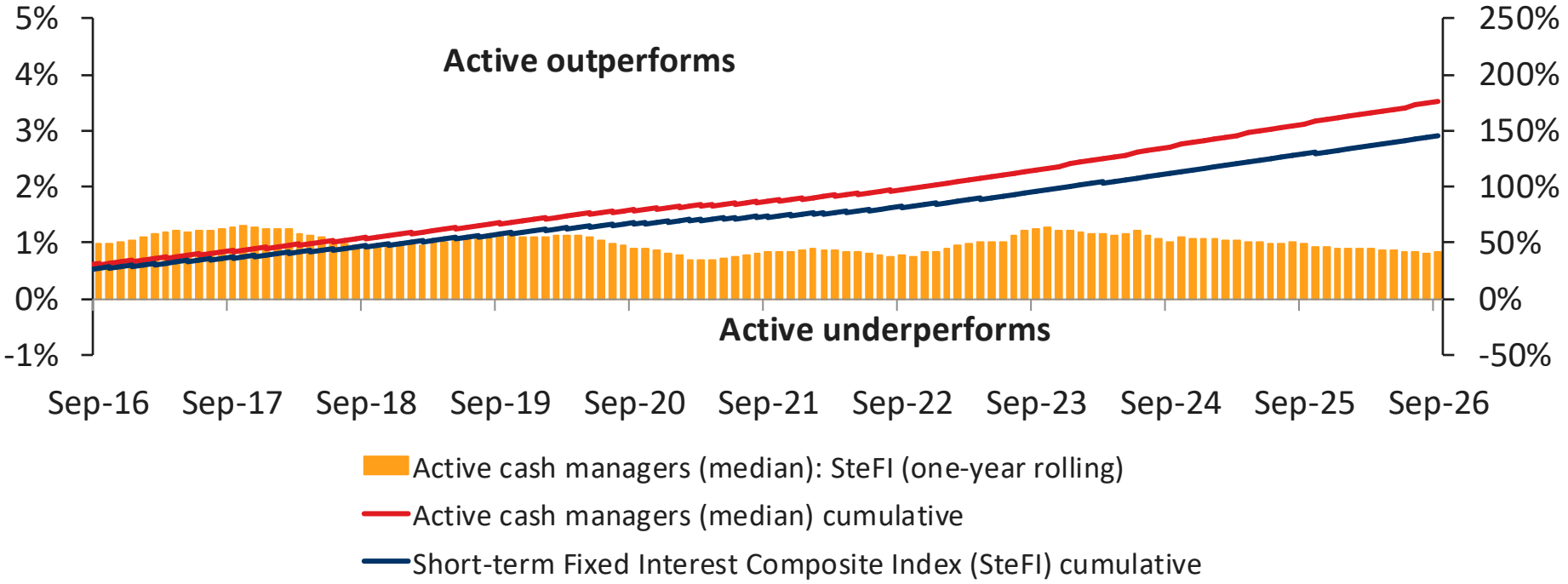


The median of the active bond investment managers outperformed the ALBI for the one-year period ending September 2026

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 September 2026



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

In the last year, value outperformed quality and momentum

Value	Styles	One month to October 2026	Three months to October 2026	One year to October 2026	Three years to October 2026	Five years to October 2026	Ten years to October 2026	Twenty years to October 2026
Value	Book to Price	-3.85	-1.91	0.17	1.86	1.19	0.21	-0.95
	Dividend Yield	1.93	0.62	7.50	1.54	1.81	1.73	1.54
	Earnings Yield	-0.01	1.08	8.18	5.37	3.54	1.03	0.29
	Cash Flow Yield	-1.13	0.91	9.52	0.18	1.28	0.94	0.17
	Sales to Price	1.68	-2.80	-5.74	-4.83	-4.63	-1.37	-1.82
Quality	ROE	1.47	1.96	-2.46	-2.00	-1.68	0.01	0.27
	ROIC LT	-0.68	2.49	-13.66	-5.61	-5.57	-4.76	-2.51
	Income to Sales	0.61	2.27	4.37	1.64	1.66	0.23	0.55
	Low market beta	-0.16	2.52	3.40	-1.74	0.07	-1.74	-1.63
	Low Debt/Equity	-0.86	-0.64	-1.02	2.30	3.35	0.84	-0.63
	EBIT Margin Stability	-1.84	-0.07	-3.20	-5.28	-5.02	-4.45	0.17
Growth	Earnings Growth	-1.73	0.23	1.80	2.15	0.47	2.00	0.47
	Sales Growth	-0.58	2.73	-0.33	-6.02	-5.86	-2.39	-0.67
	12M Earning Growth	-1.33	-0.13	-5.42	-0.60	-1.15	1.21	1.18
Momentum	FY1 Earnings Revisions	-0.19	2.76	-8.60	0.48	-1.73	1.44	5.19
	Short Term Momentum	-2.34	-5.04	0.45	0.81	-3.69	-2.31	-0.69
	Medium Term Momentum	-1.27	1.03	0.88	4.52	2.89	3.31	4.26
Size	Size	-0.37	2.07	-2.43	-2.26	-0.42	0.85	0.44

Source: FactSet, Momentum Global Investment Management and Momentum Investments

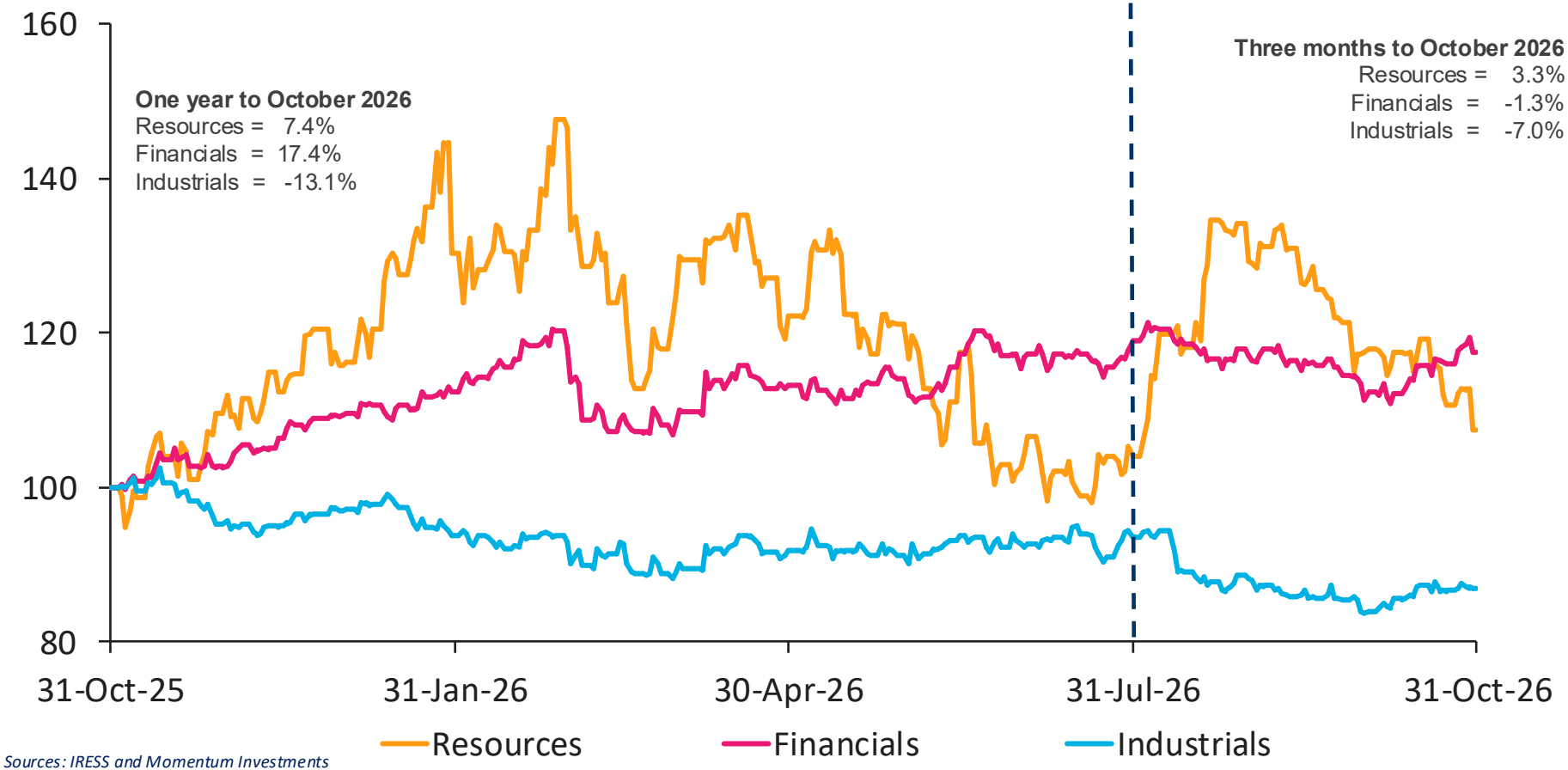
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Sector analysis

04

FTSE/JSE sectors

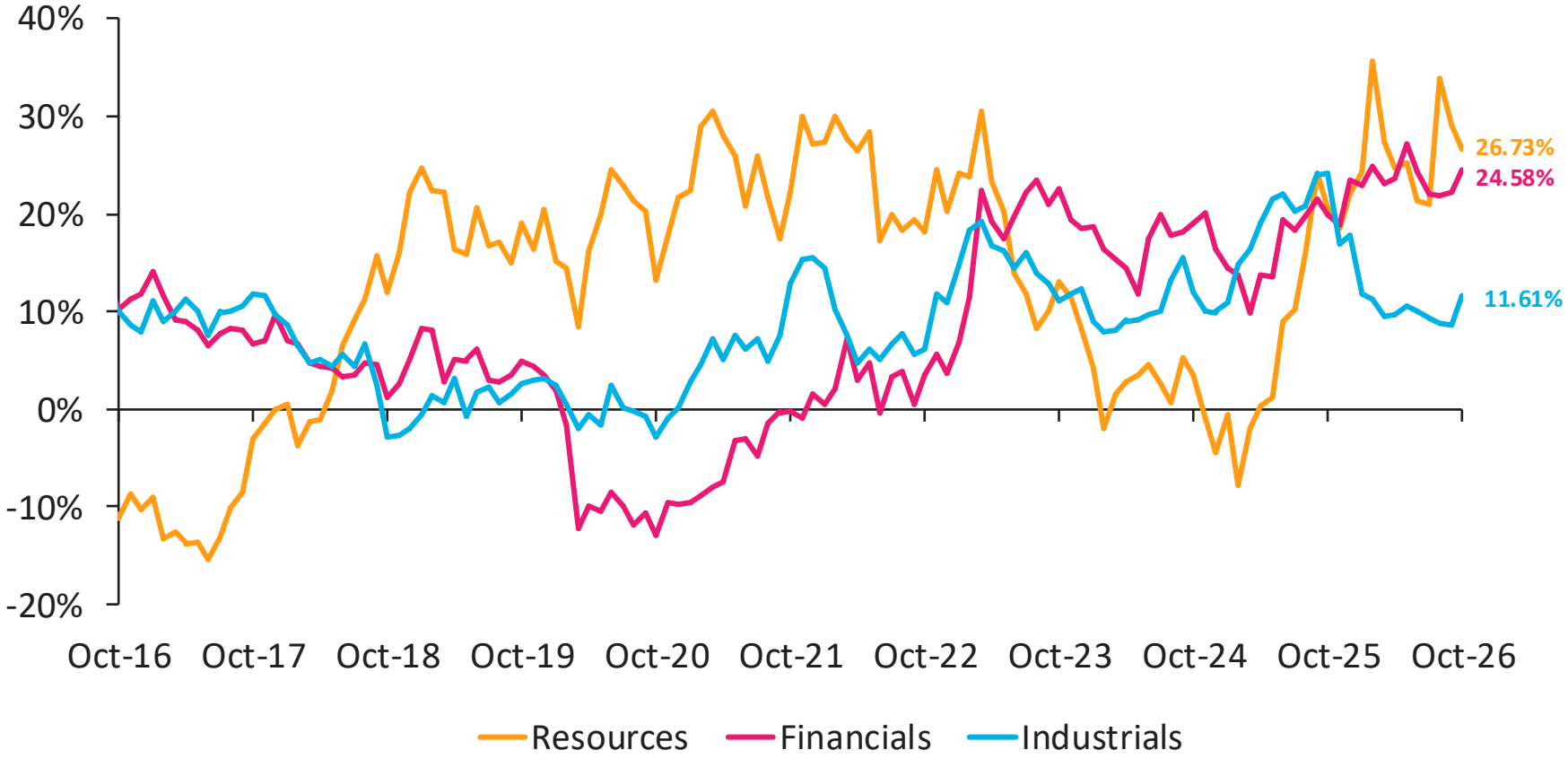
Cumulative one year to October 2026



Sources: IRESS and Momentum Investments

FTSE/JSE sectors

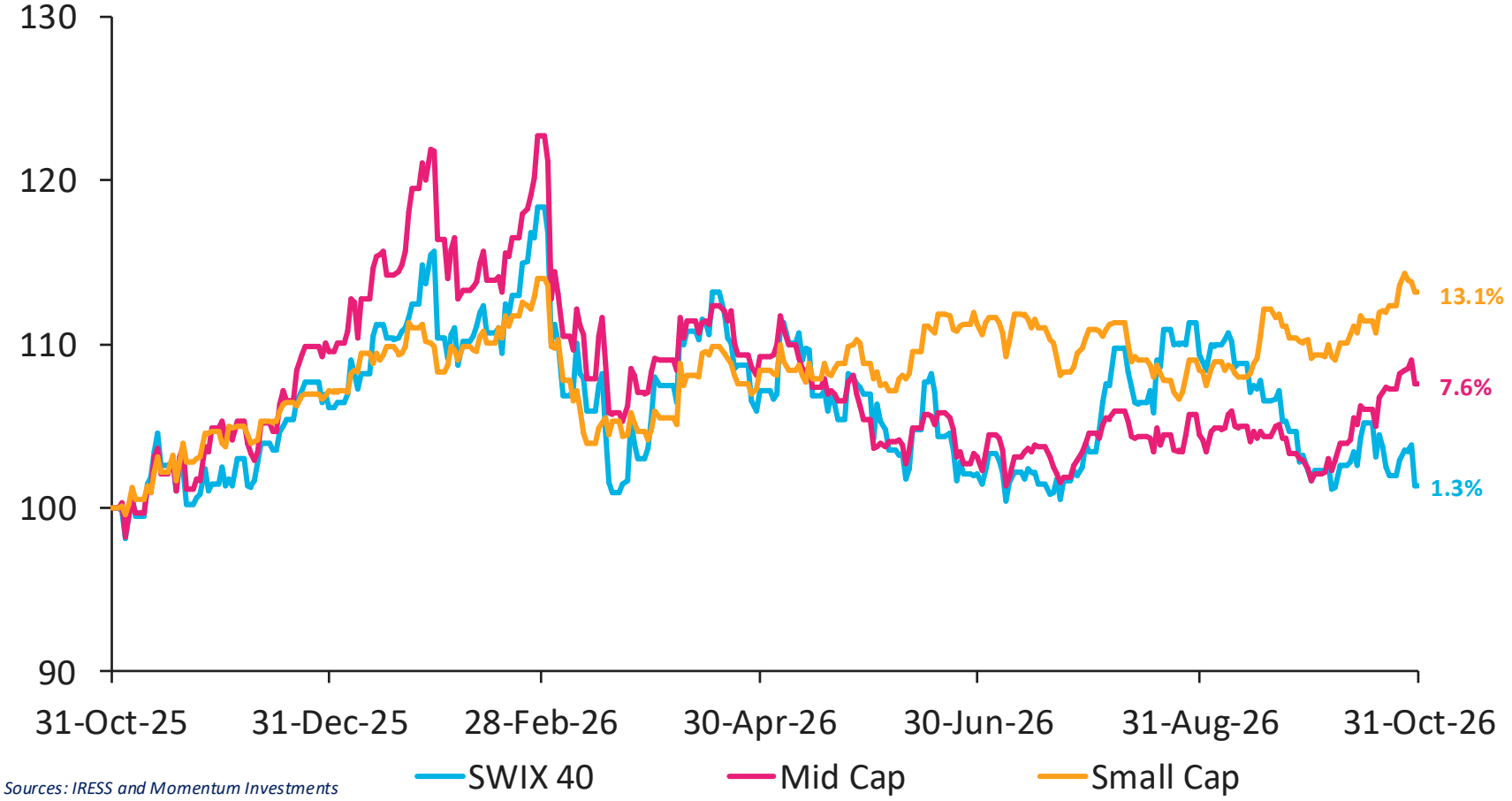
Ten-year rolling 3 year returns to October 2026



Sources: IRESS and Momentum Investments

FTSE/JSE market caps

Cumulative one year to October 2026



Sources: IRESS and Momentum Investments

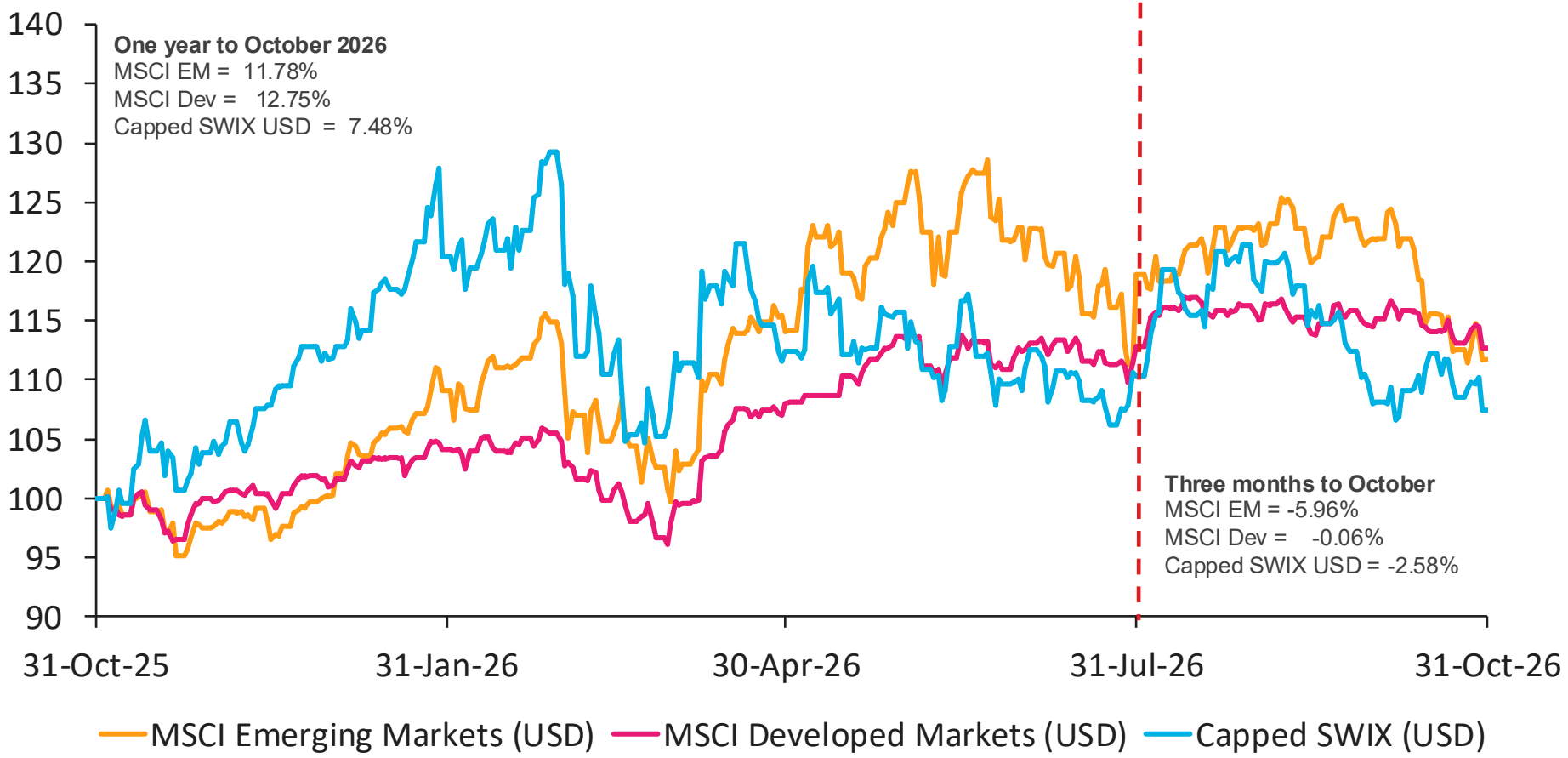
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Index return charts

05

MSCI developed and emerging markets

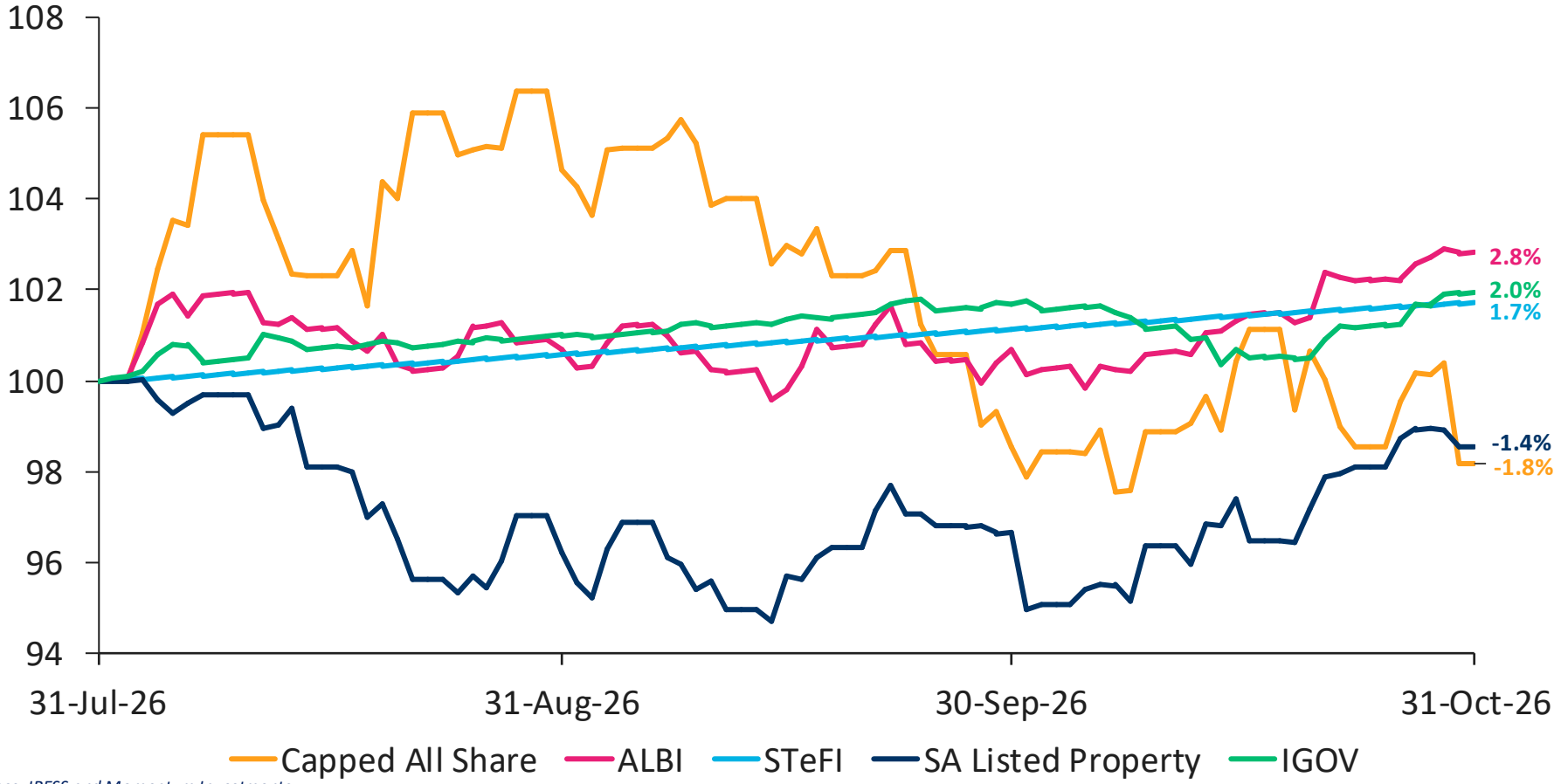
One year to October 2026



Sources: IRESS, MSCI and Momentum Investments

Local asset classes

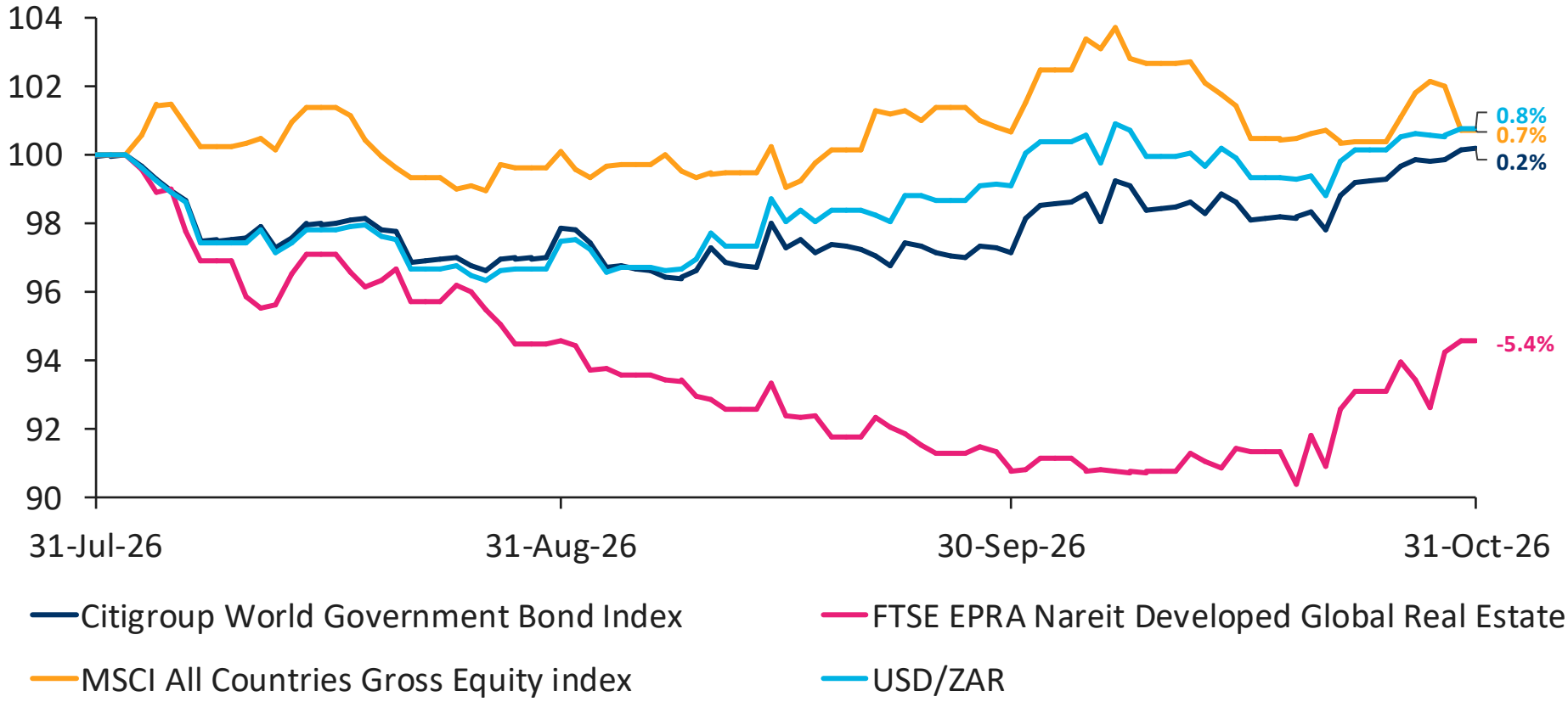
Three months to October 2026



Sources: IRESS and Momentum Investments

Global asset classes

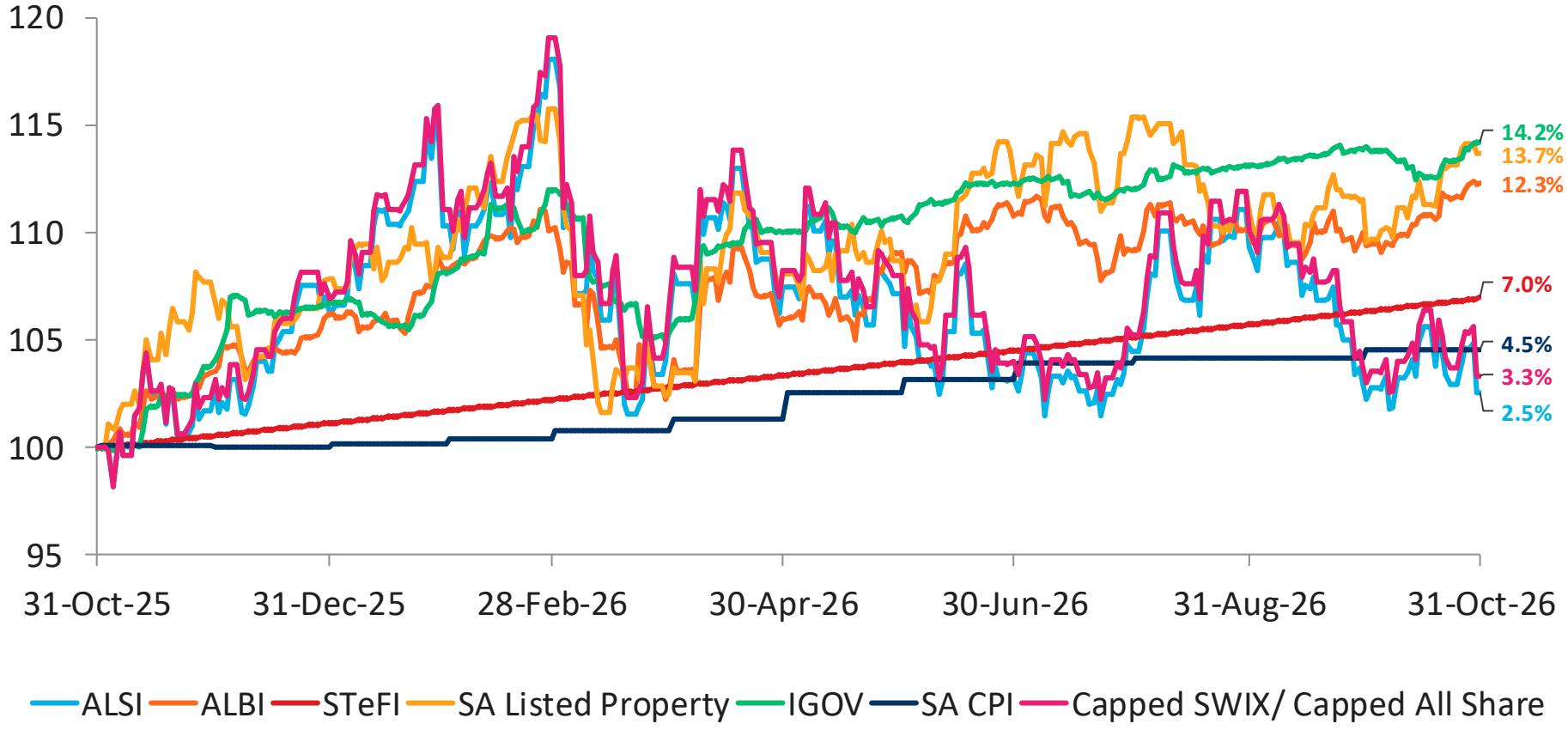
Three months to October 2026



Sources: IRESS and Momentum Investments

Local asset classes

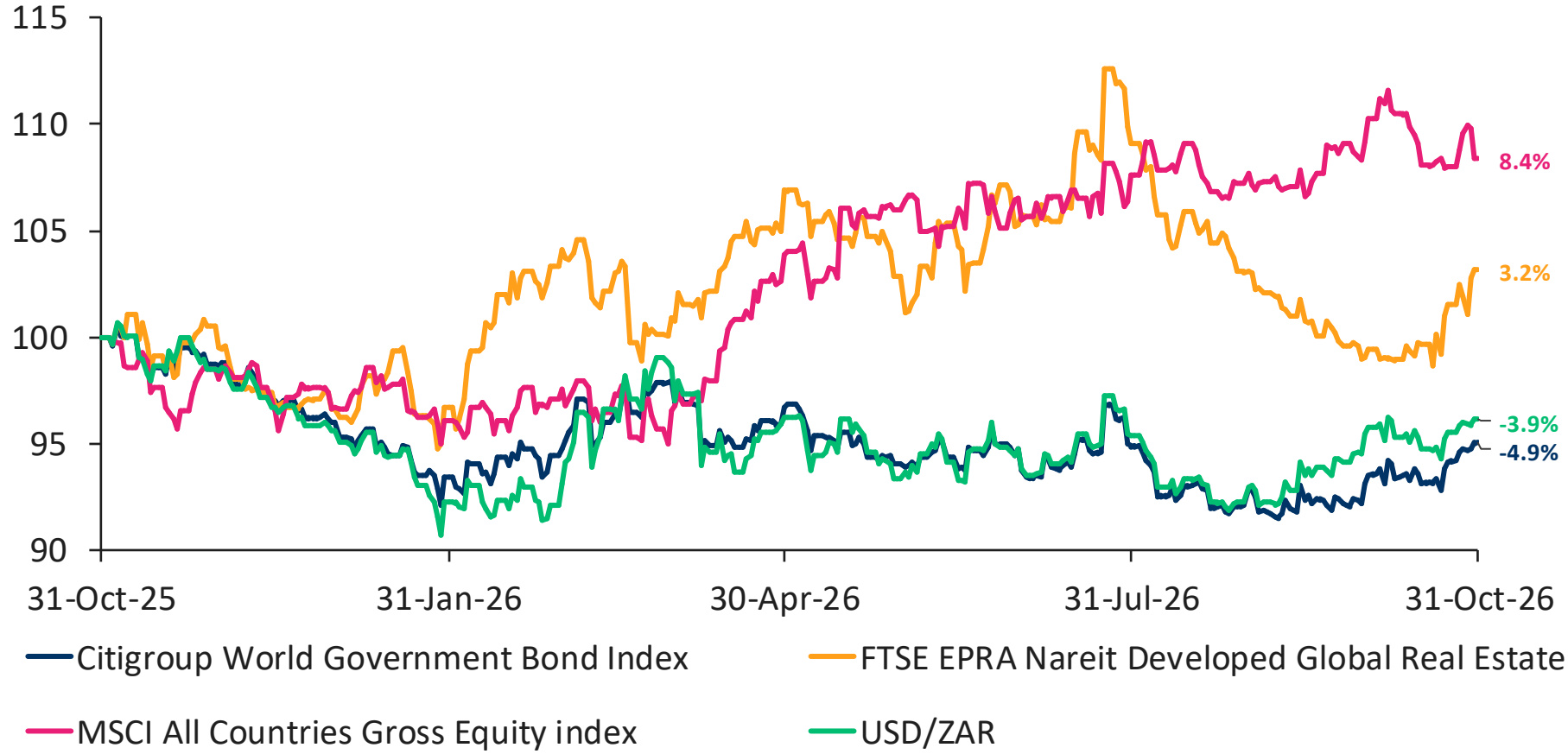
One year to October 2026



Sources: IRESS and Momentum Investments

Global asset classes

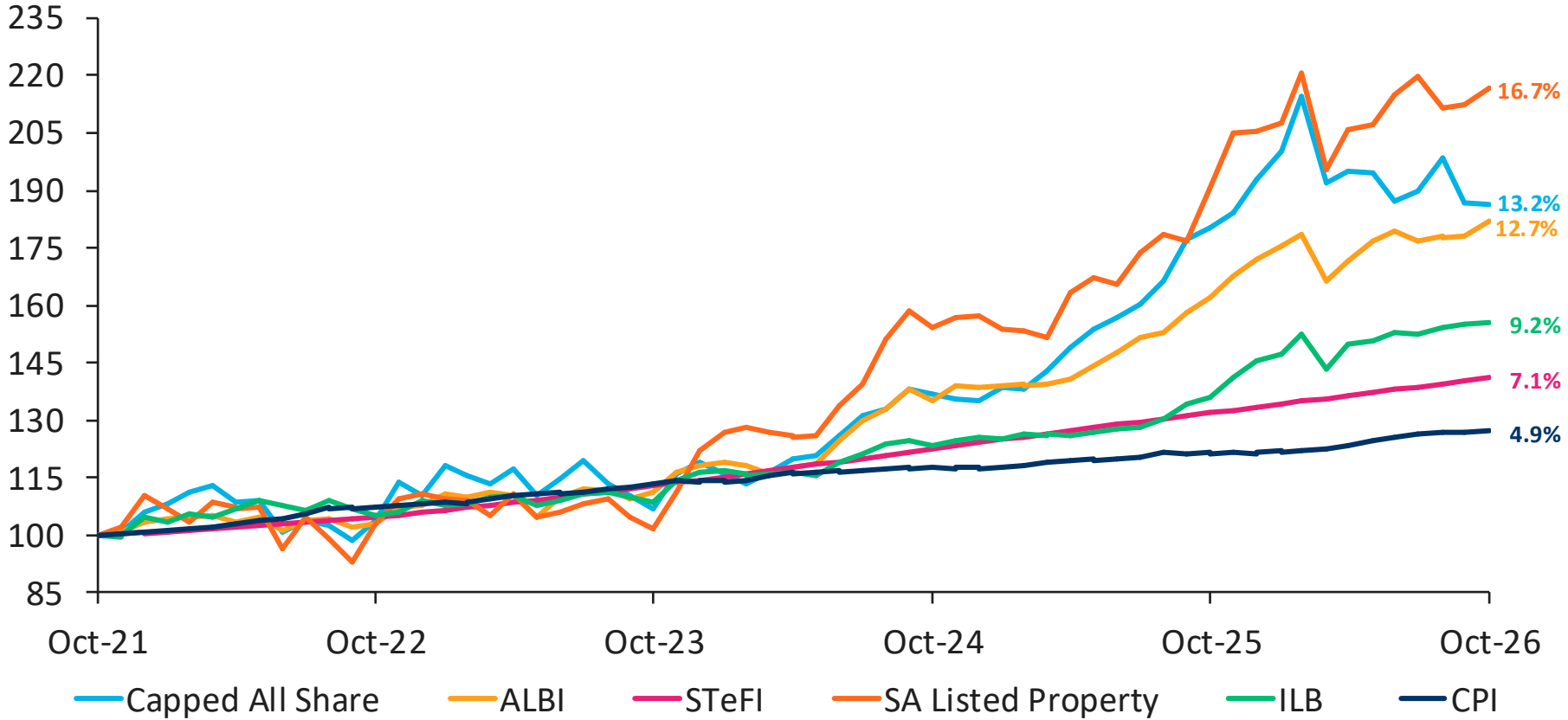
One year to October 2026



Source: IRESS and Momentum Investments

Local asset classes

Five years to October 2026

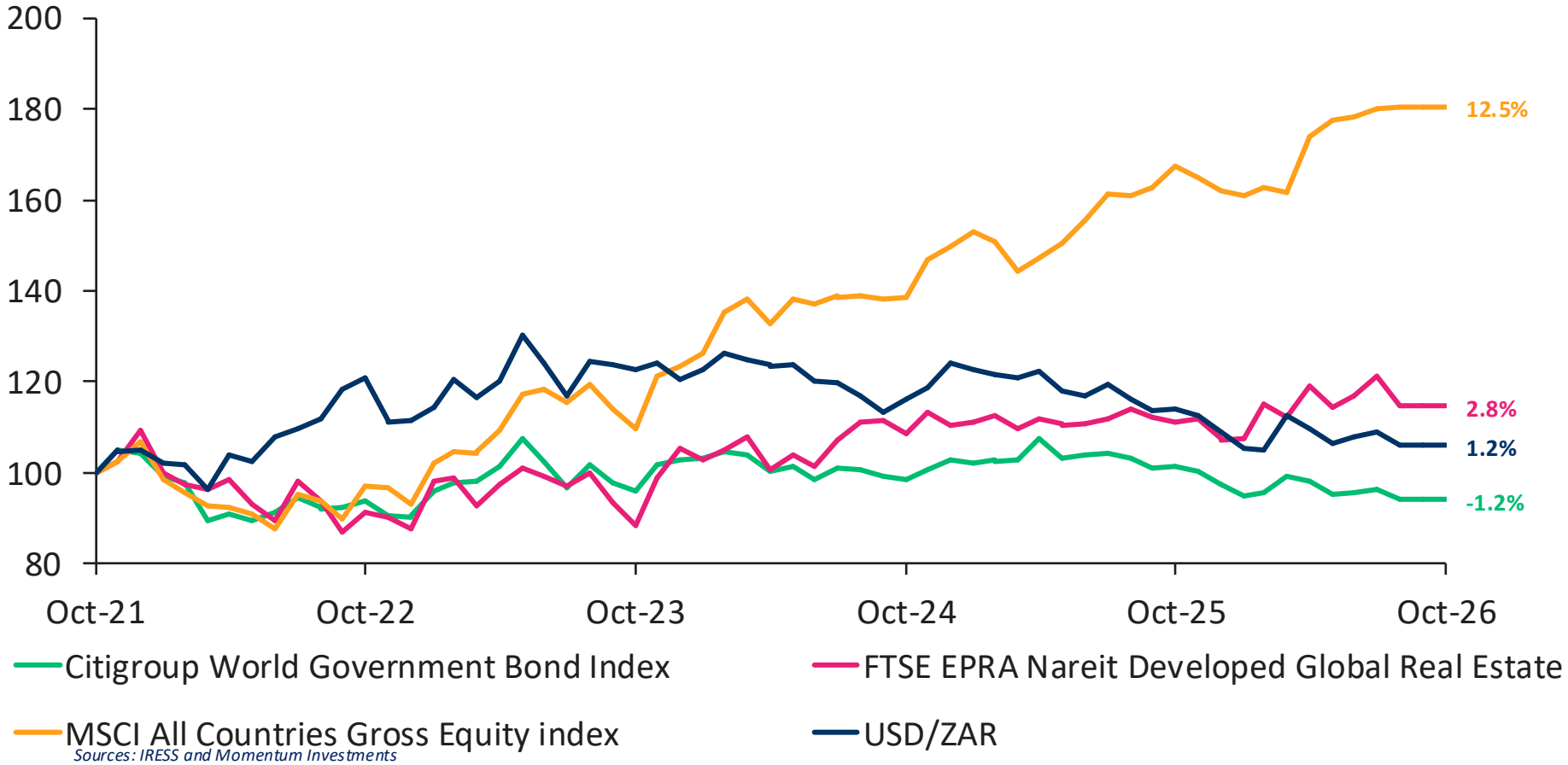


Sources: IRESS and Momentum Investments

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

Global asset classes

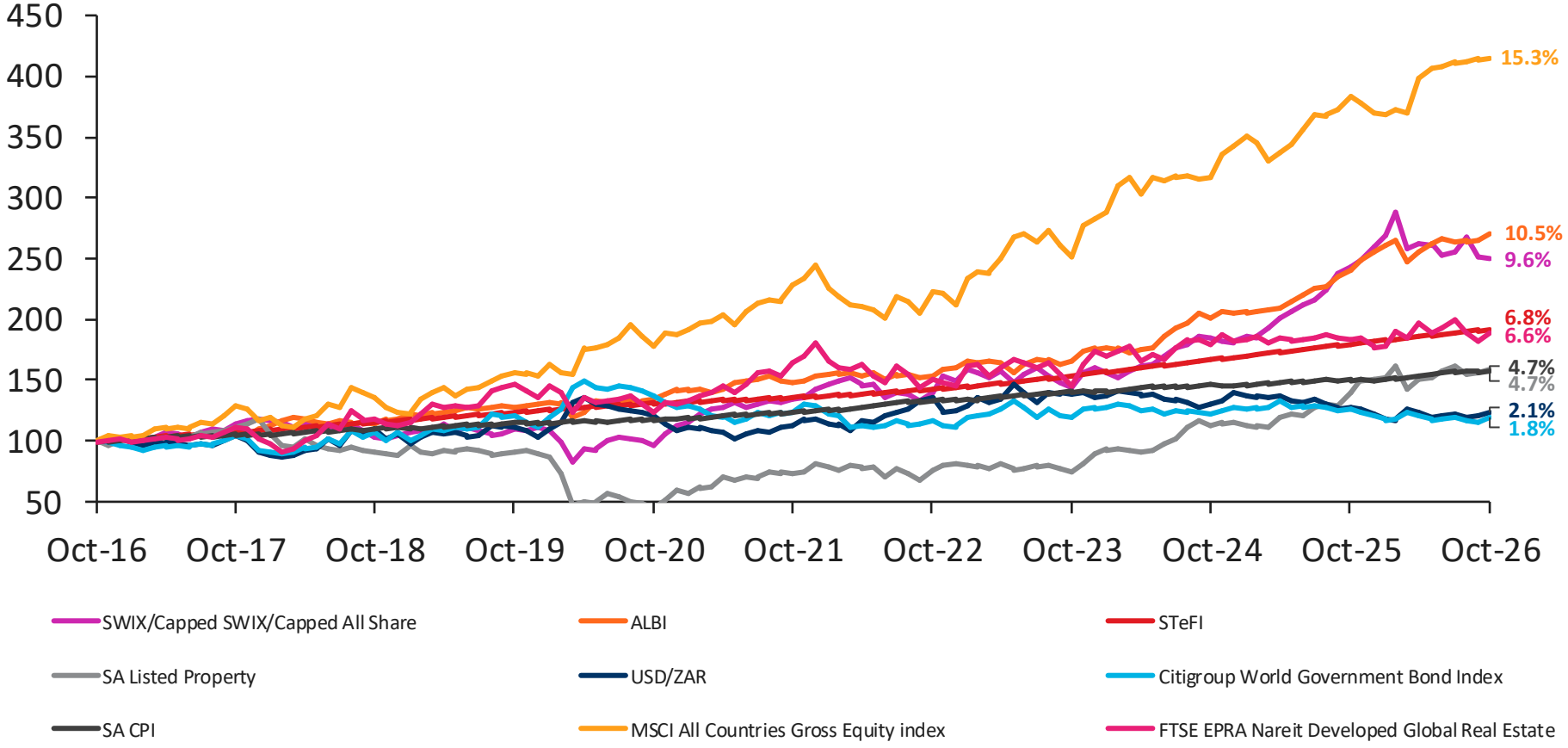
Five years to October 2026



Sources: IRESS and Momentum Investments

Asset classes

Ten years to October 2026

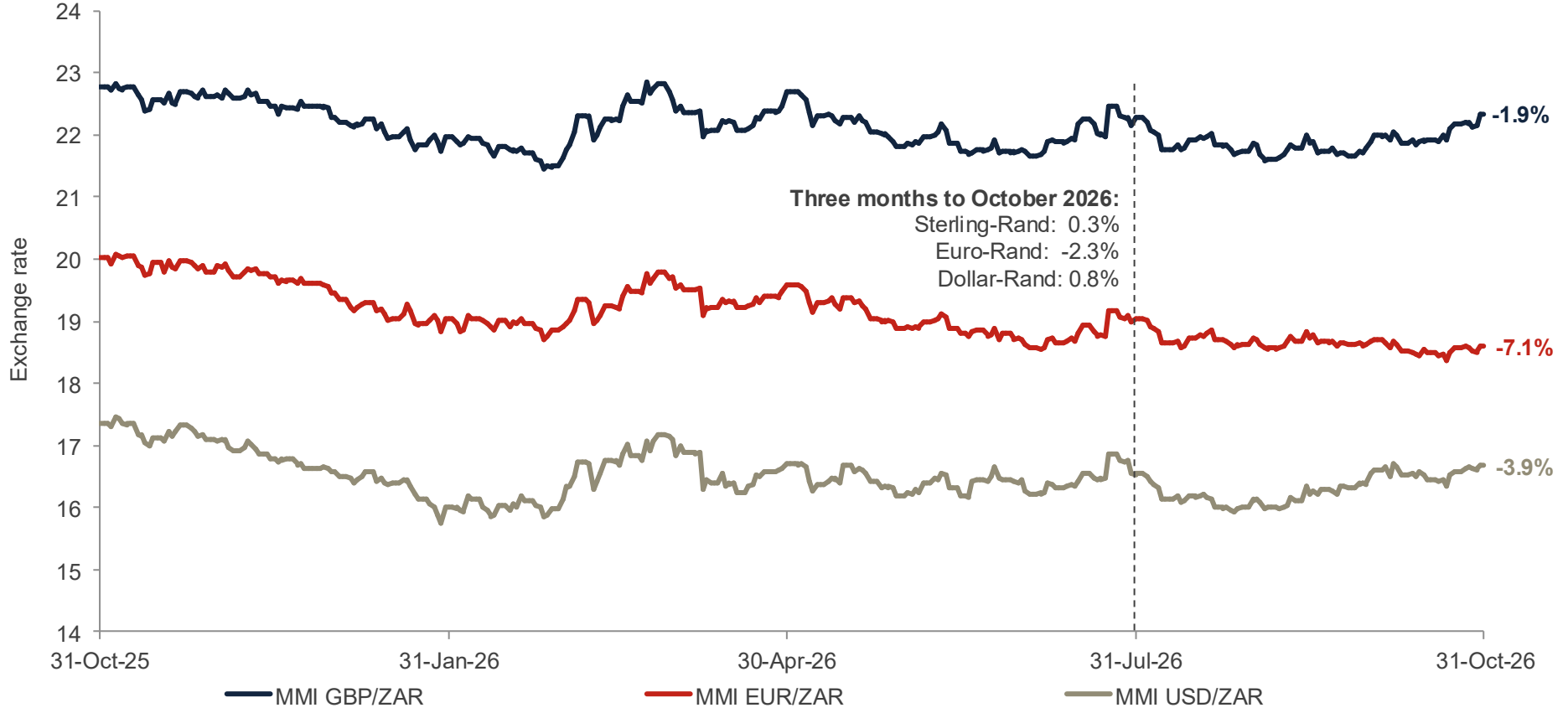


Sources: IRESS and Momentum Investments

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

Exchange rates

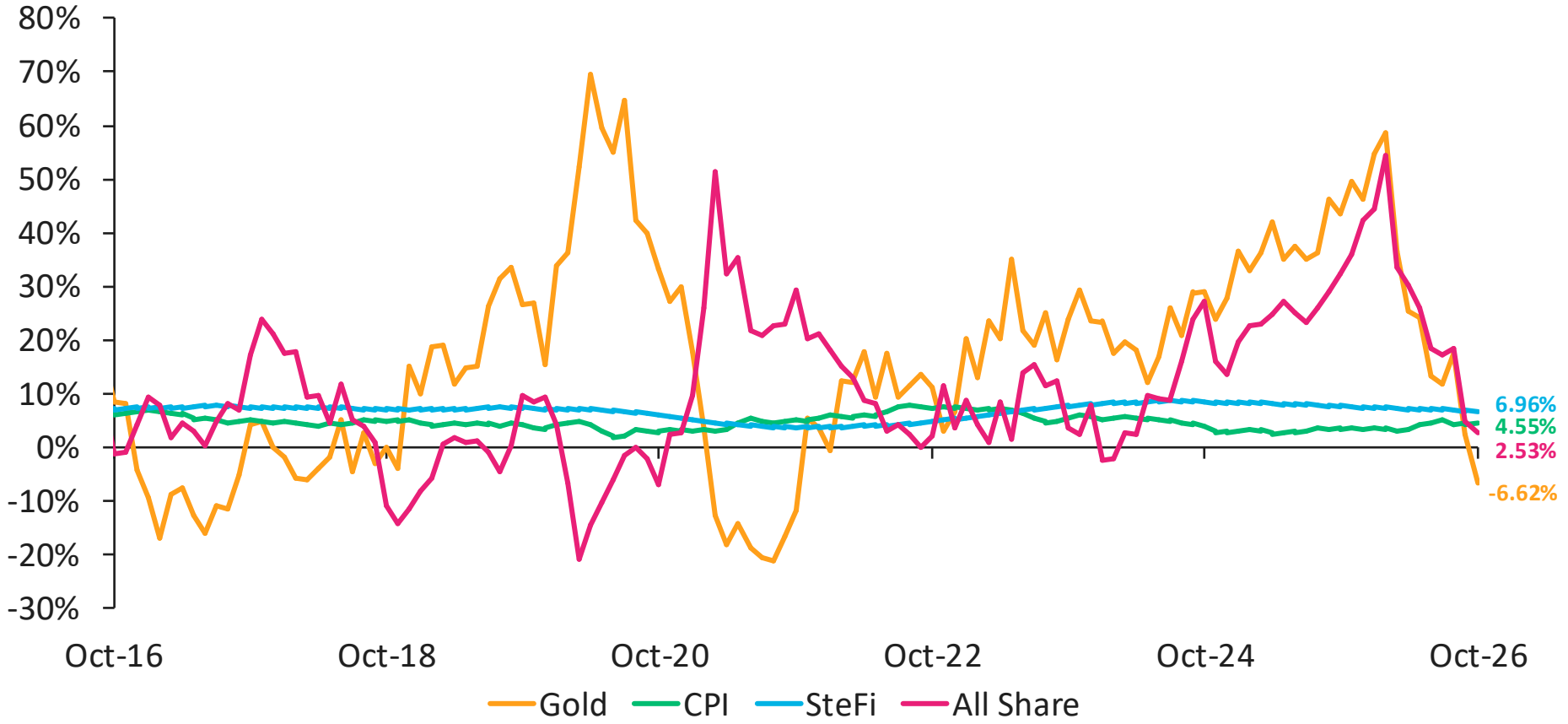
One year to October 2026



Sources: IRESS and Momentum Investments

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

Ten-year rolling returns to October 2026

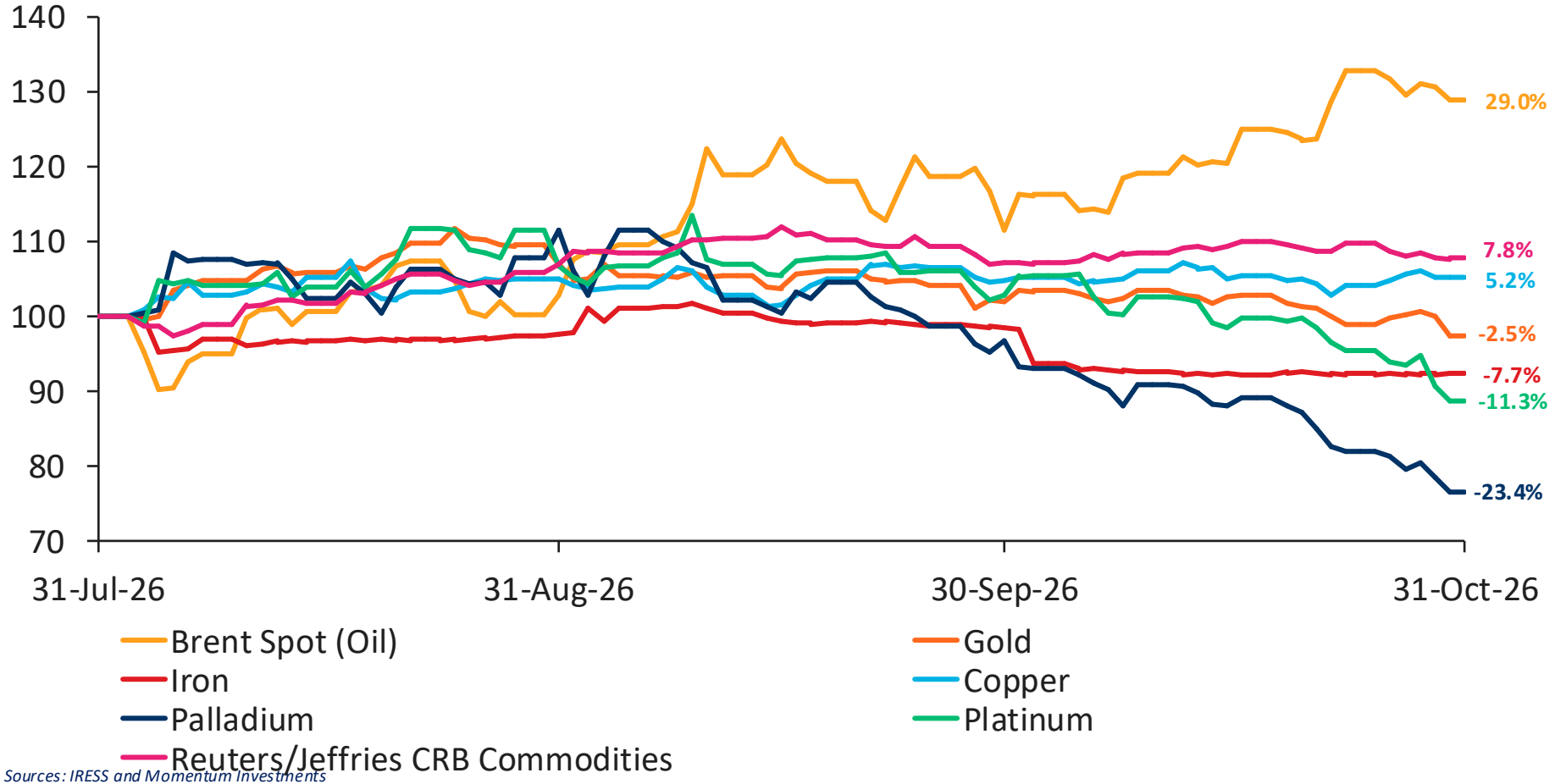


Sources: IRESS and Momentum Investments

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

Commodities

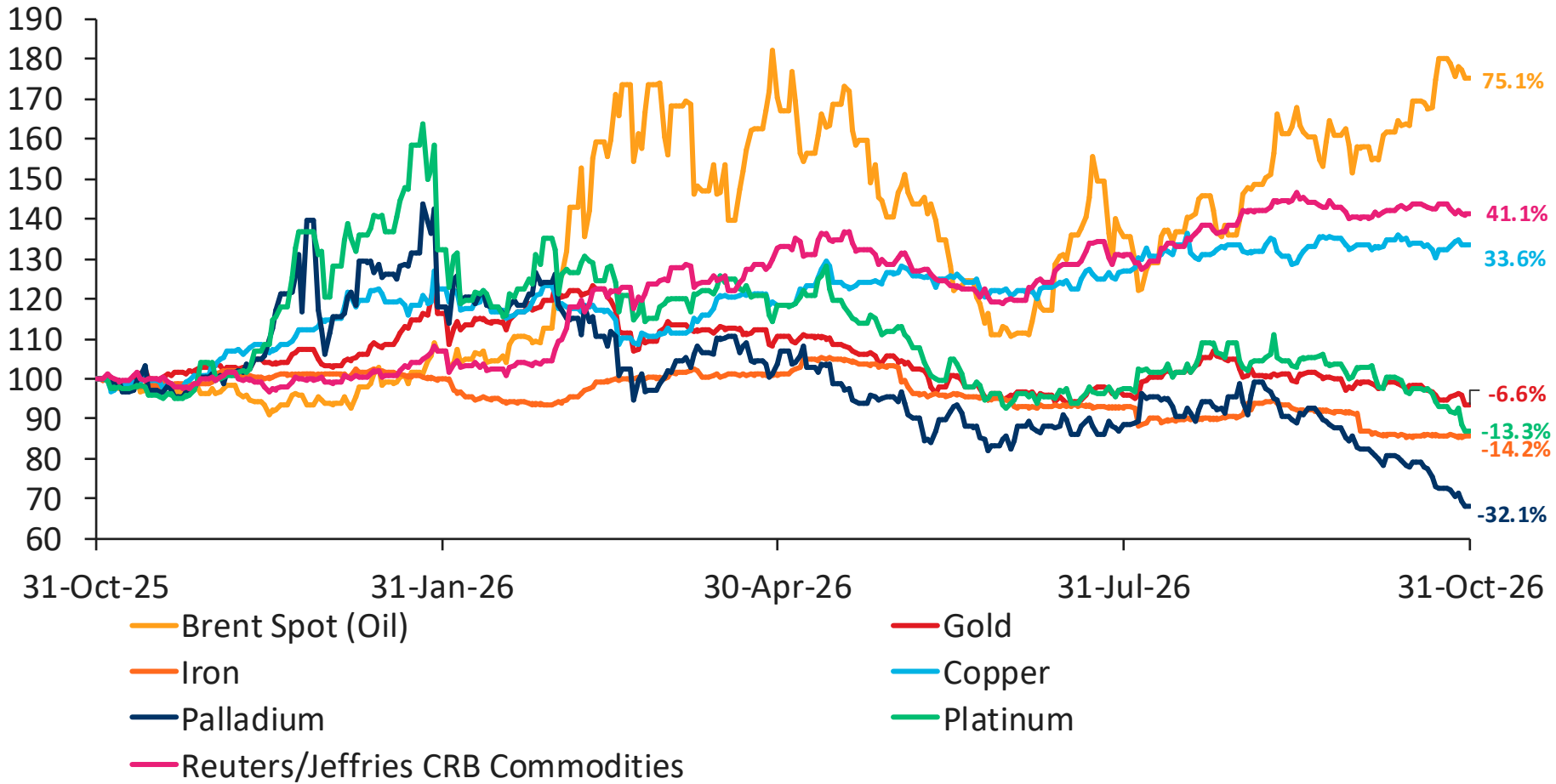
Three months to October 2026



Sources: IRESS and Momentum Investments

Commodities

One year to October 2026



Sources: IRESS and Momentum Investments

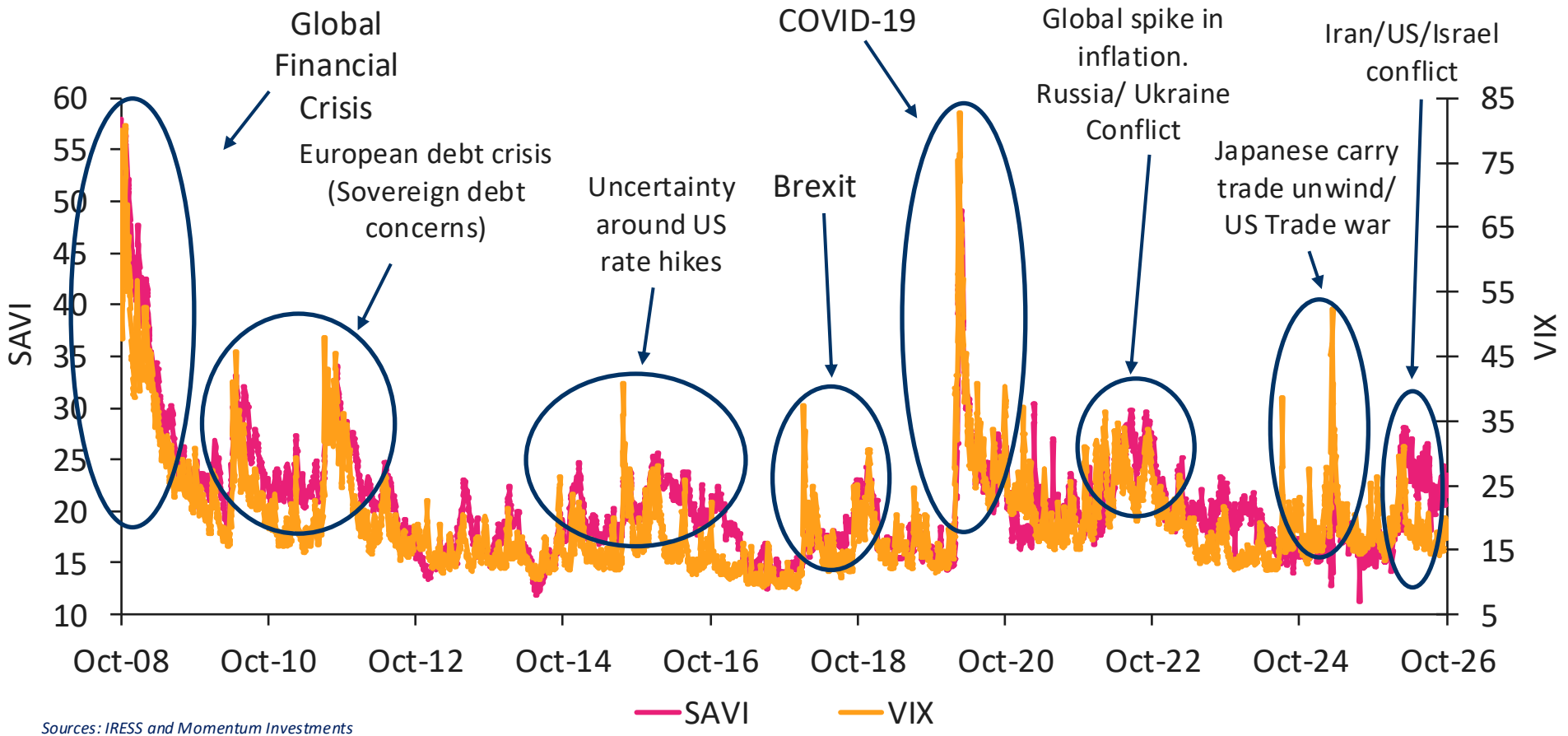
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Volatility and international flows

06

SAVI compared to the VIX

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



Sources: IRESS and Momentum Investments

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