

Key market performance drivers

Monthly charts to 30 September 2026



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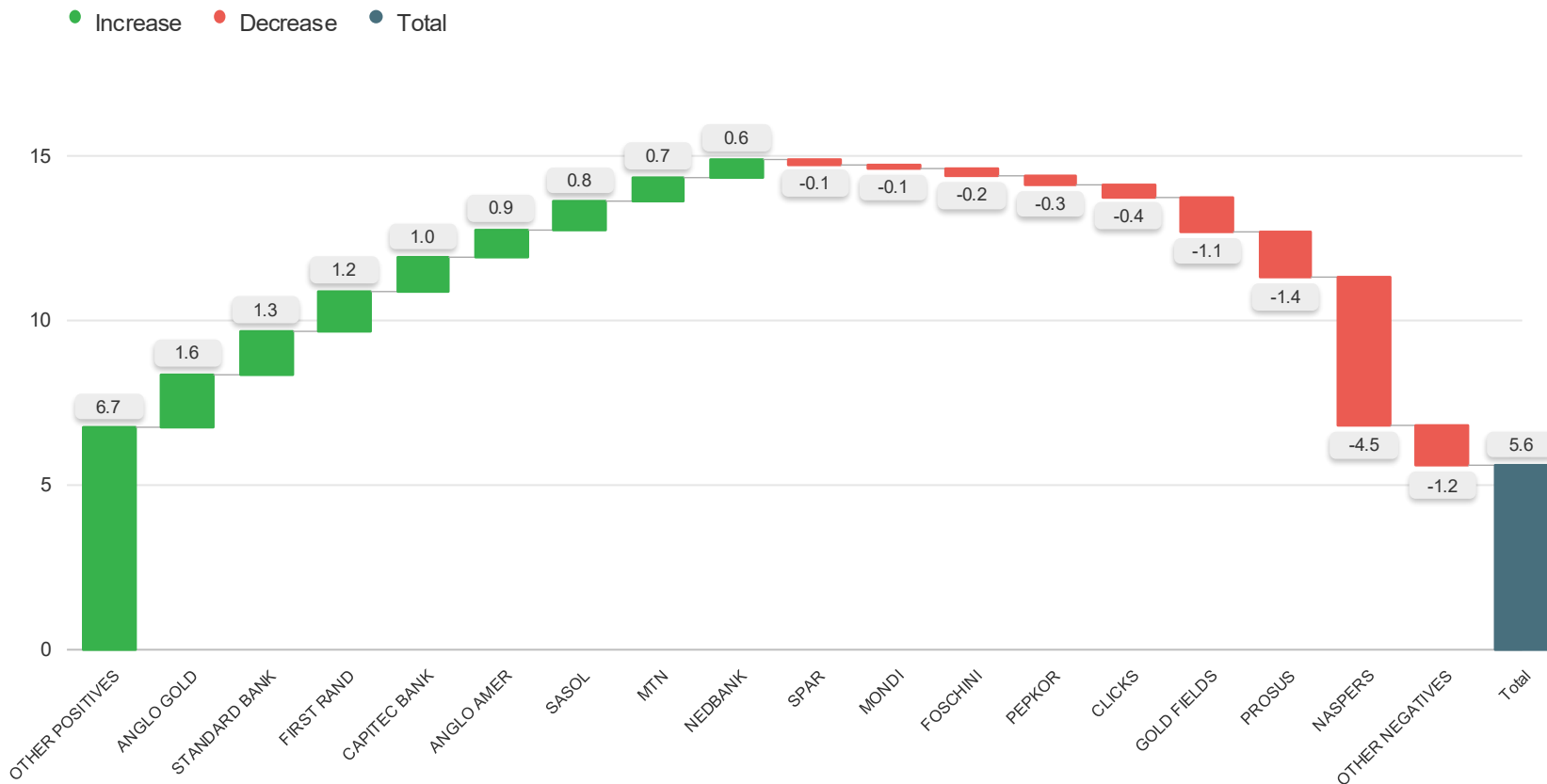
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Volatility and international flows

Market concentration

01

One-year Capped All Share contributions to September 2026

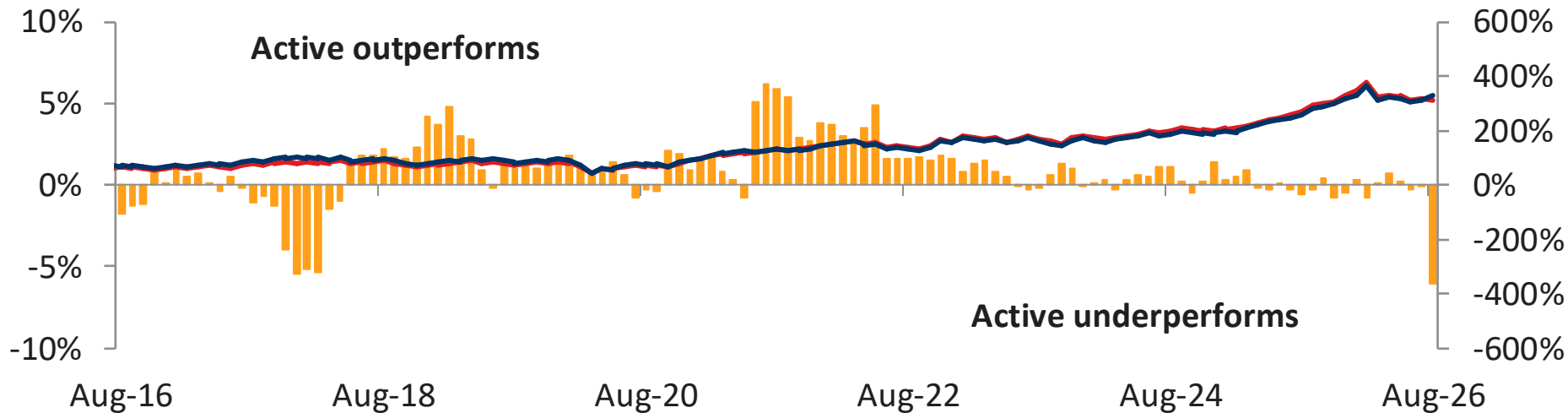


Active index analysis

02

Active index analysis: Equities

One-year rolling active returns to August 2026



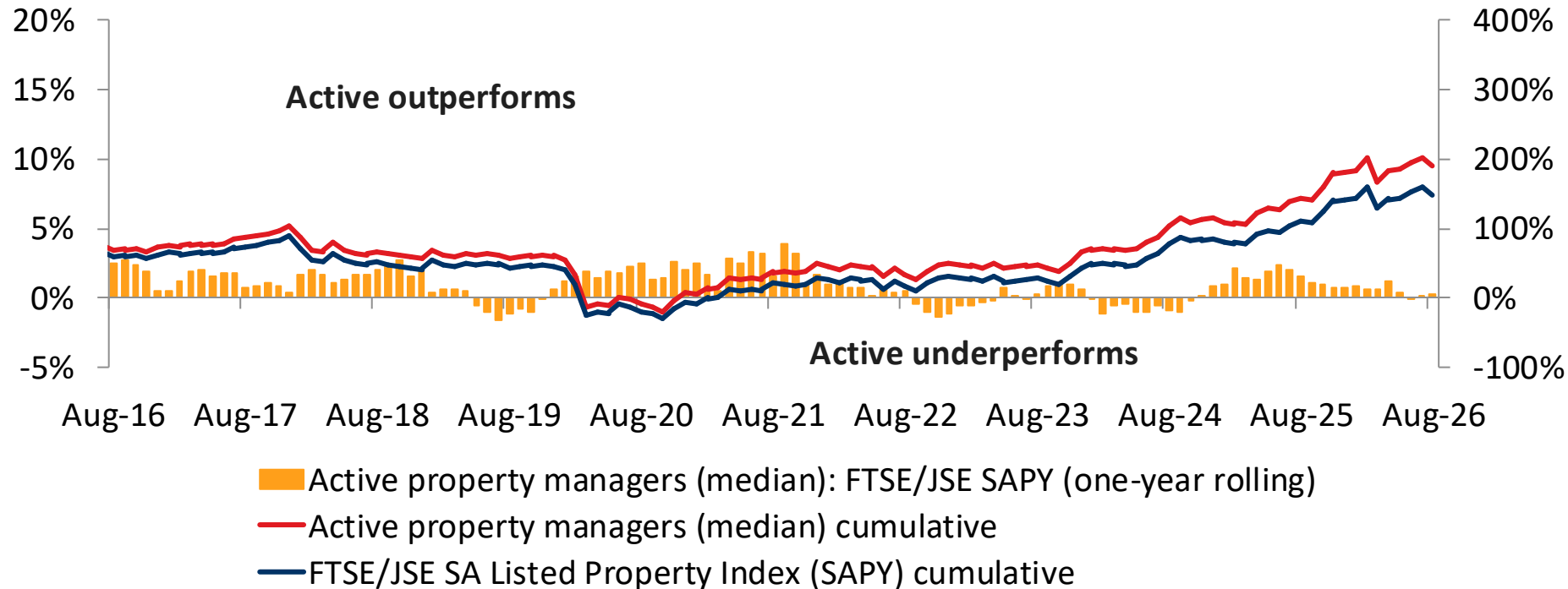
- Active equity managers: FTSE/JSE Capped All Share (one-year rolling)
- Active equity managers cumulative
- FTSE/JSE Shareholder-weighted Index Capped All Share cumulative

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

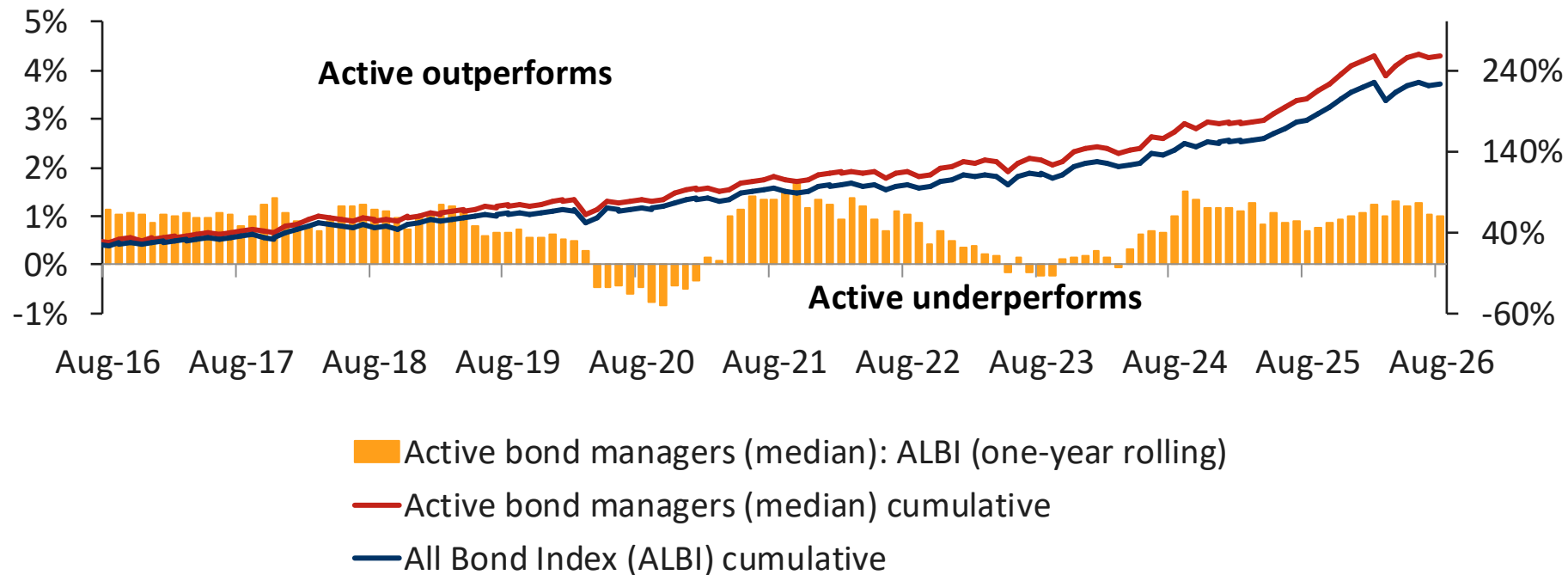


The median return of the active property investment managers was neutral to the SAPY for a one-year period ending August 2026

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 August 2026

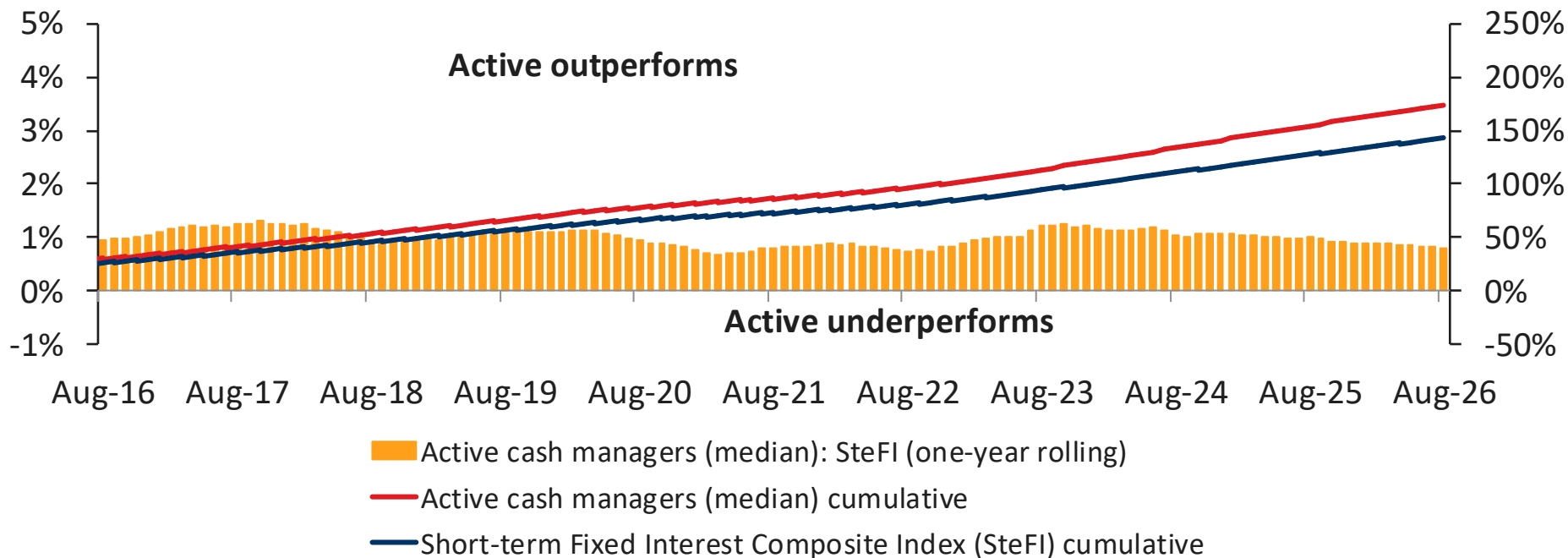


The median of the active bond investment managers outperformed the ALBI for the one-year period ending August 2026

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 August 2026



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

In the last year, value outperformed quality and momentum

Value	Styles	One month to September 2026	Three months to September 2026	One year to September 2026	Three years to September 2026	Five years to September 2026	Ten years to September 2026	Twenty years to September 2026
Value	Book to Price	2.45	3.53	4.32	3.22	2.57	1.27	-0.69
	Dividend Yield	-0.78	-2.19	6.31	1.38	0.64	1.52	1.56
	Earnings Yield	1.34	3.33	8.36	5.72	3.50	1.86	0.36
	Cash Flow Yield	1.21	4.97	9.90	-0.32	1.52	1.74	0.21
	Sales to Price	-2.40	-2.90	-5.93	-5.93	-5.35	-1.55	-1.89
Quality	ROE	-1.20	0.00	-3.96	-2.51	-2.34	-0.23	0.19
	ROIC LT	1.98	2.03	-11.60	-4.65	-6.02	-4.65	-2.60
	Income to Sales	-0.46	1.06	2.67	1.49	1.43	1.02	0.51
	Low market beta	3.50	3.84	0.42	-1.36	0.70	-1.22	-1.67
	Low Debt/Equity	-0.97	-1.29	-1.30	2.99	3.82	1.83	-0.78
	EBIT Margin Stability	2.34	2.34	-2.72	-3.80	-5.11	-4.21	0.09
Growth	Earnings Growth	0.22	3.09	7.14	3.03	1.04	3.15	0.61
	Sales Growth	0.61	3.40	0.89	-5.61	-5.53	-2.43	-0.68
	12M Earning Growth	-0.01	1.17	-4.62	-0.61	-0.46	0.87	1.12
Momentum	FY1 Earnings Revisions	1.48	-0.28	-6.43	0.15	-2.03	1.16	5.38
	Short Term Momentum	0.00	-3.76	-0.93	1.45	-4.02	-2.43	-0.55
	Medium Term Momentum	3.16	2.15	0.47	5.77	3.16	3.08	4.30
Size	Size	-0.41	2.67	-1.87	-1.79	-1.50	0.55	0.52

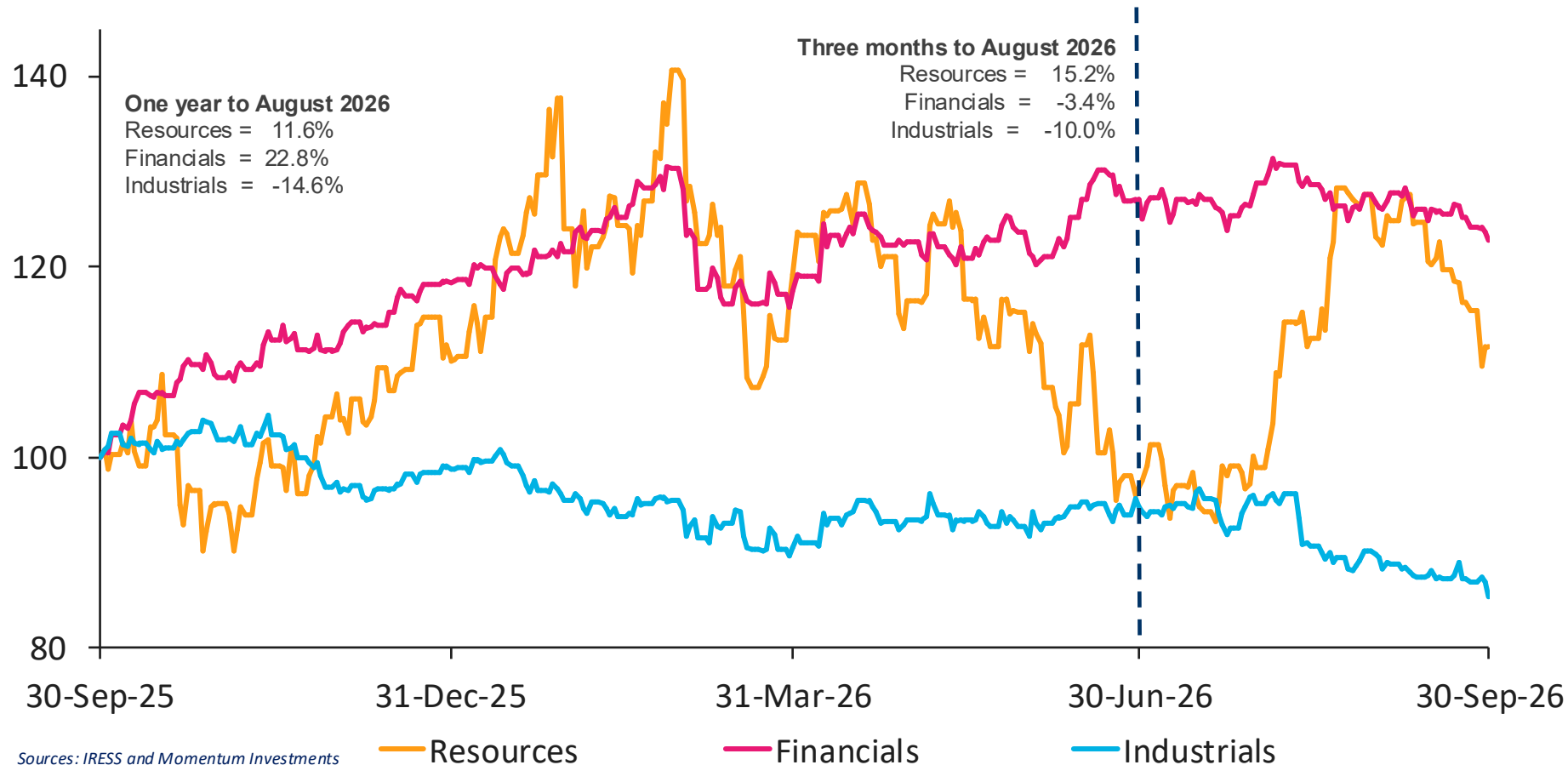
Source: FactSet, Momentum Global Investment Management and Momentum Investments

Sector analysis

04

FTSE/JSE sectors

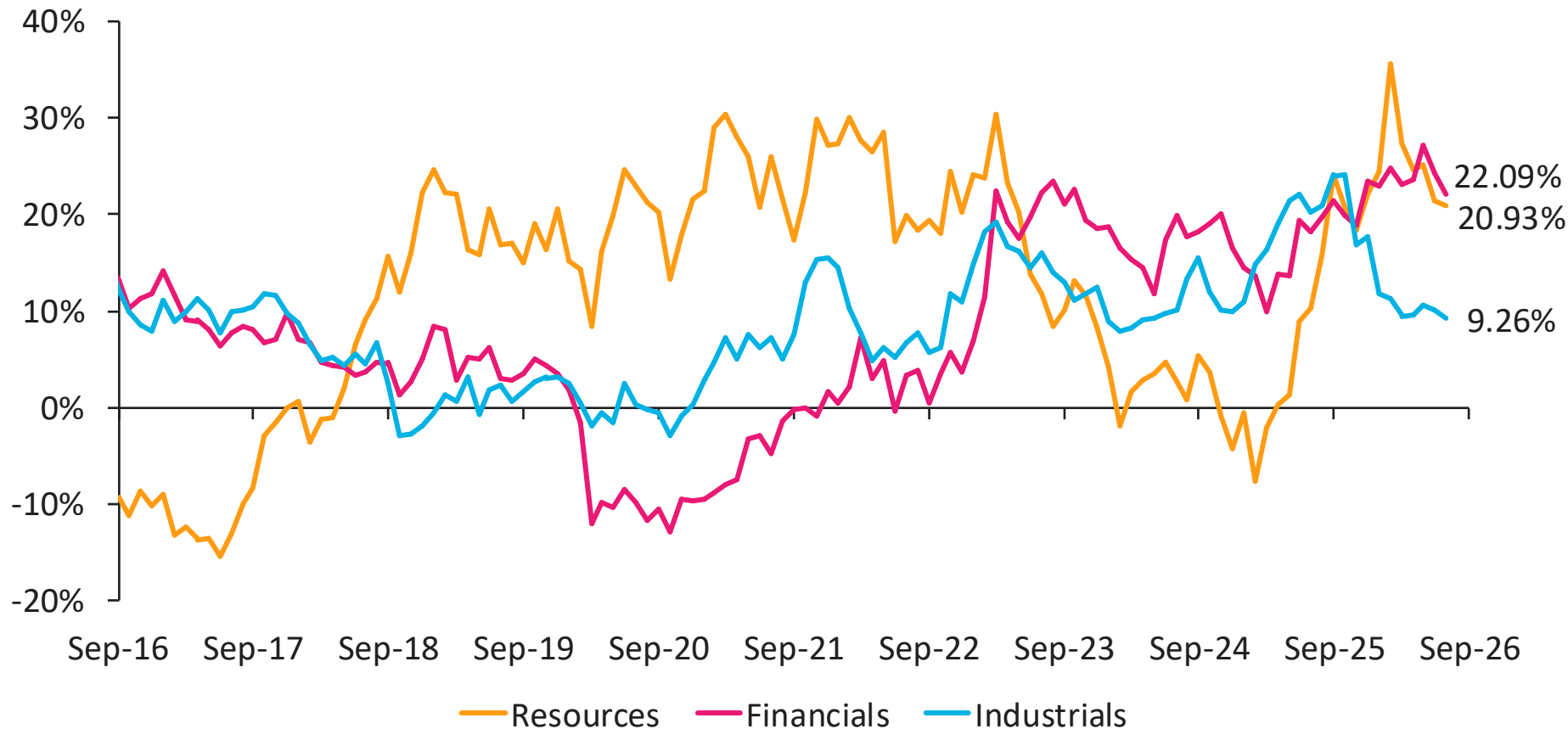
Cumulative one year to September 2026



FTSE/JSE sectors

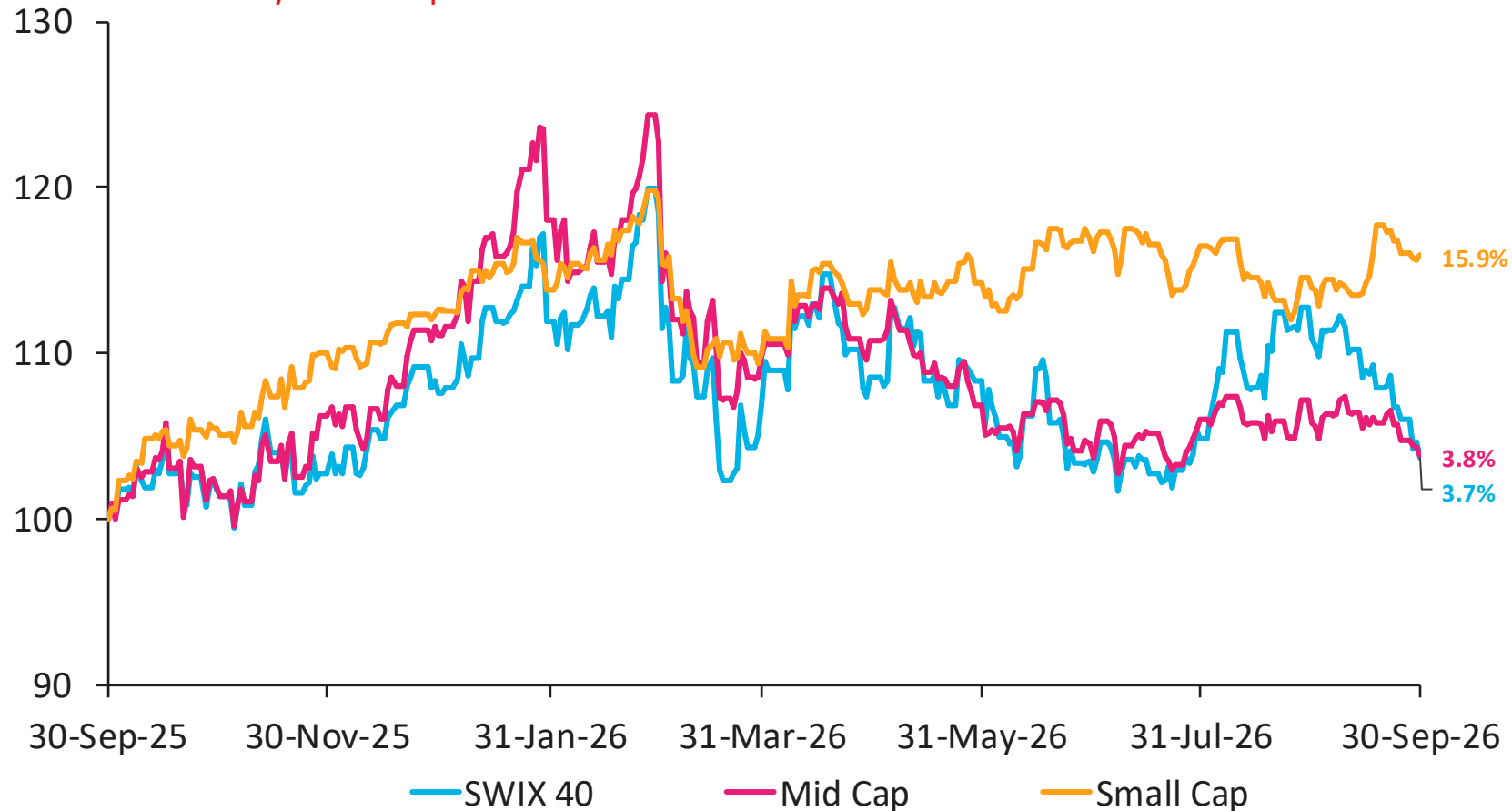


Ten-year rolling 3 year returns to September 2026



FTSE/JSE market caps

Cumulative one year to September 2026



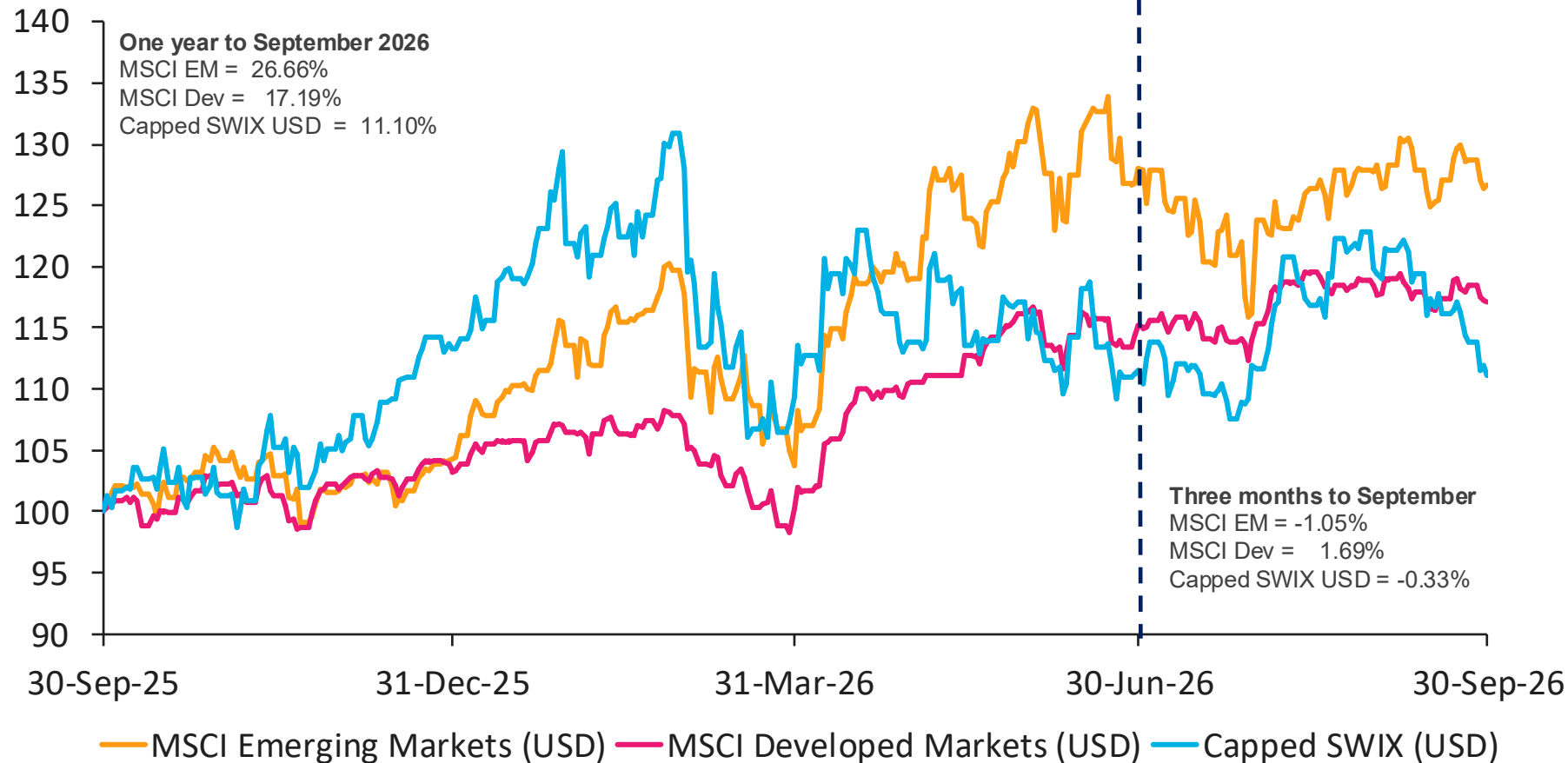
Index return charts

05

MSCI developed and emerging markets

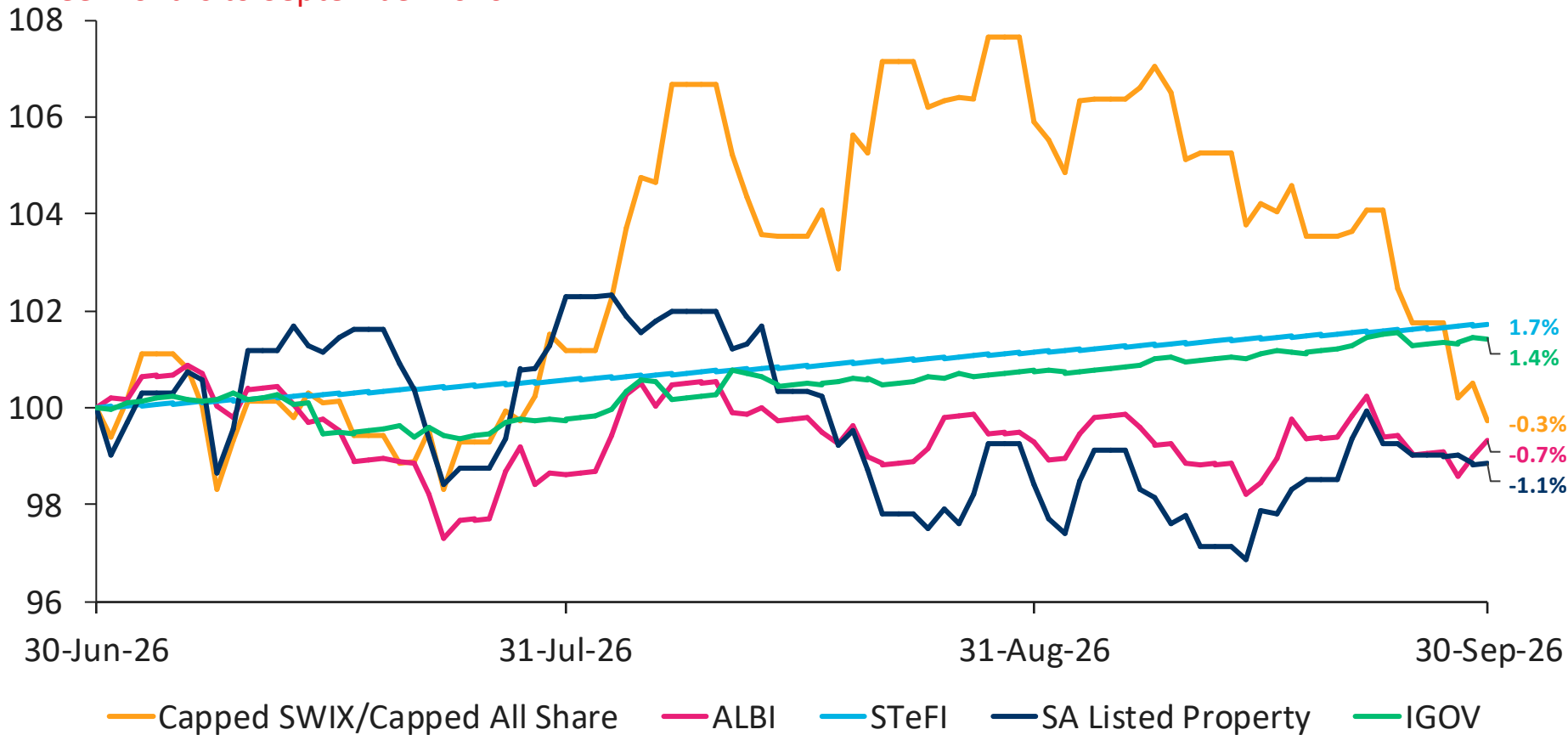


One year to September 2026



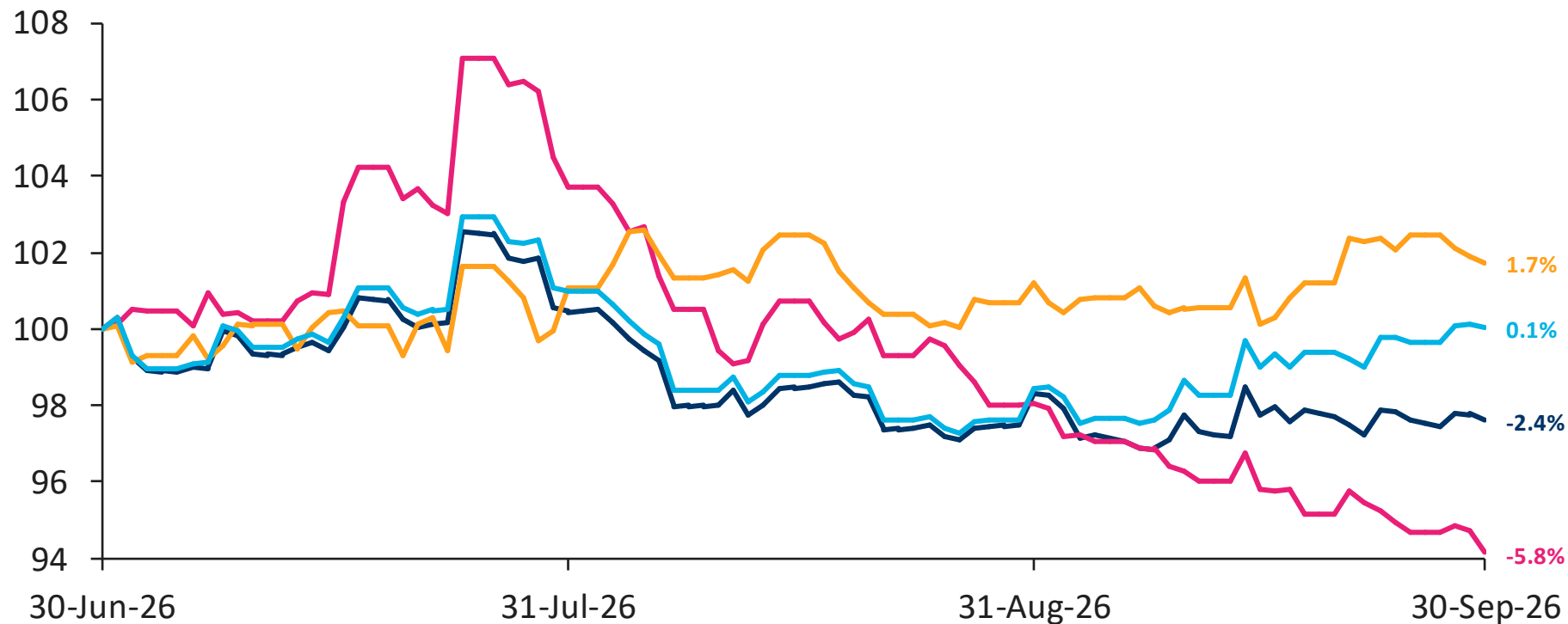
Local asset classes

Three months to September 2026



Global asset classes

Three months to September 2026



— Citigroup World Government Bond Index

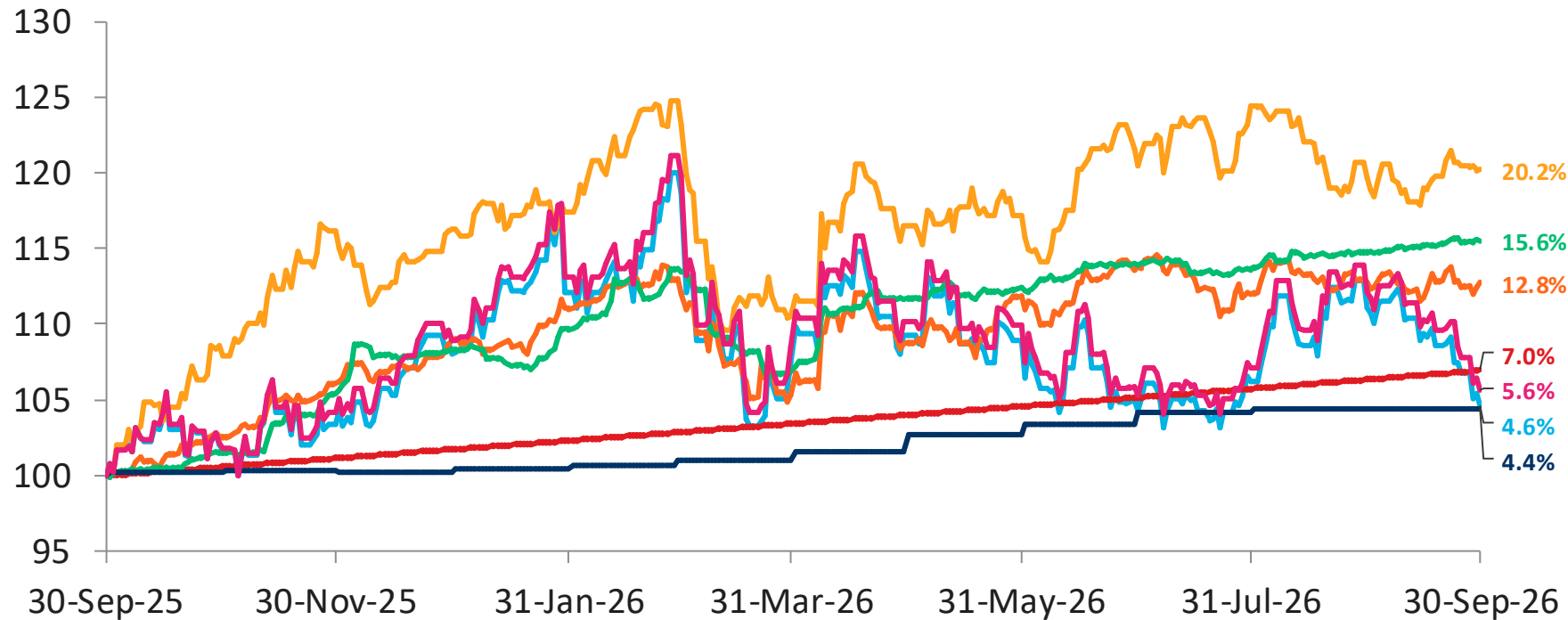
— MSCI All Countries Gross Equity index

— FTSE EPRA Nareit Developed Global Real Estate

— USD/ZAR

Local asset classes

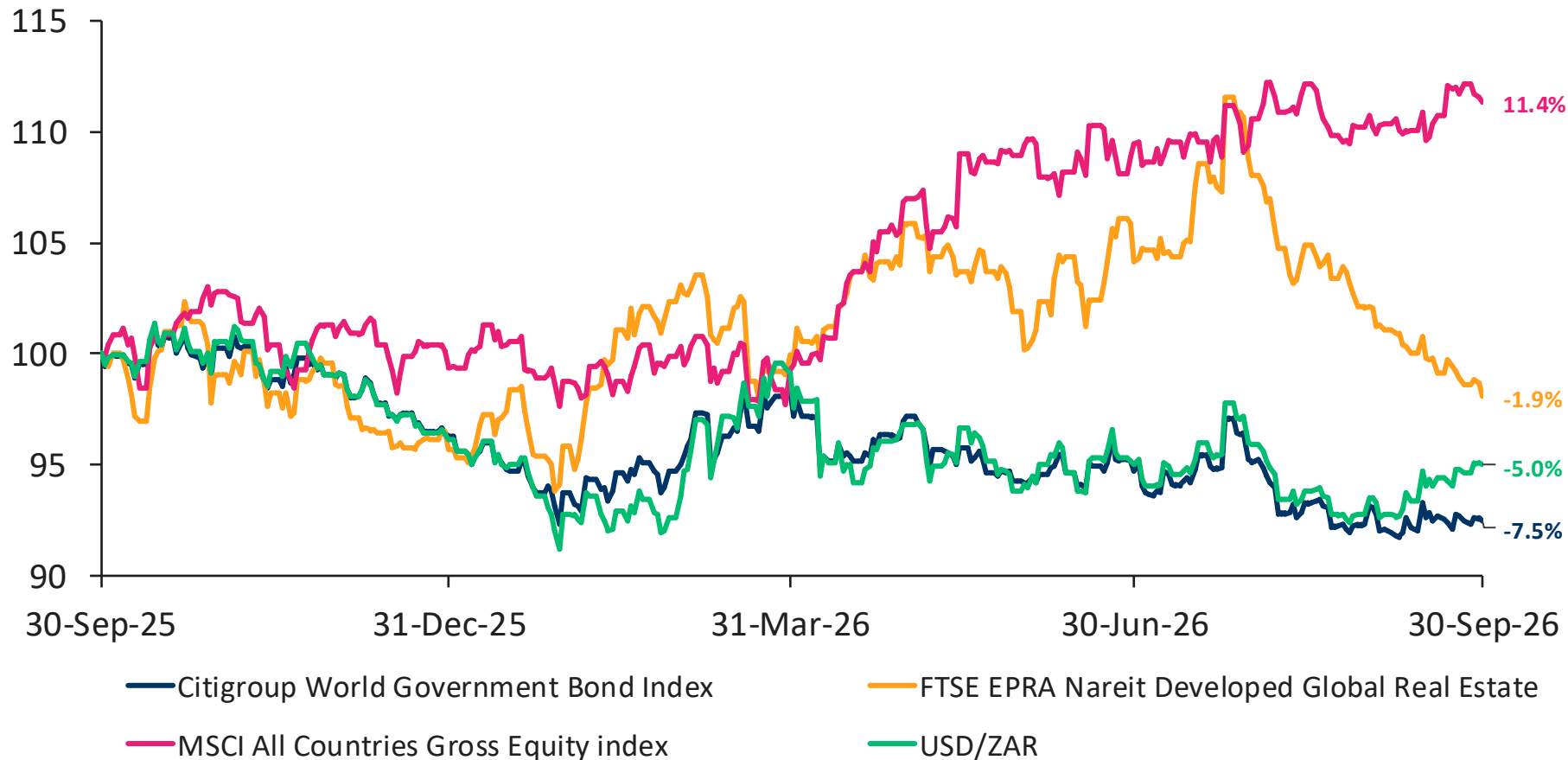
One year to September 2026



— ALSI — ALBI — STeFI — SA Listed Property — IGOV — SA CPI — Capped SWIX/ Capped All Share

Global asset classes

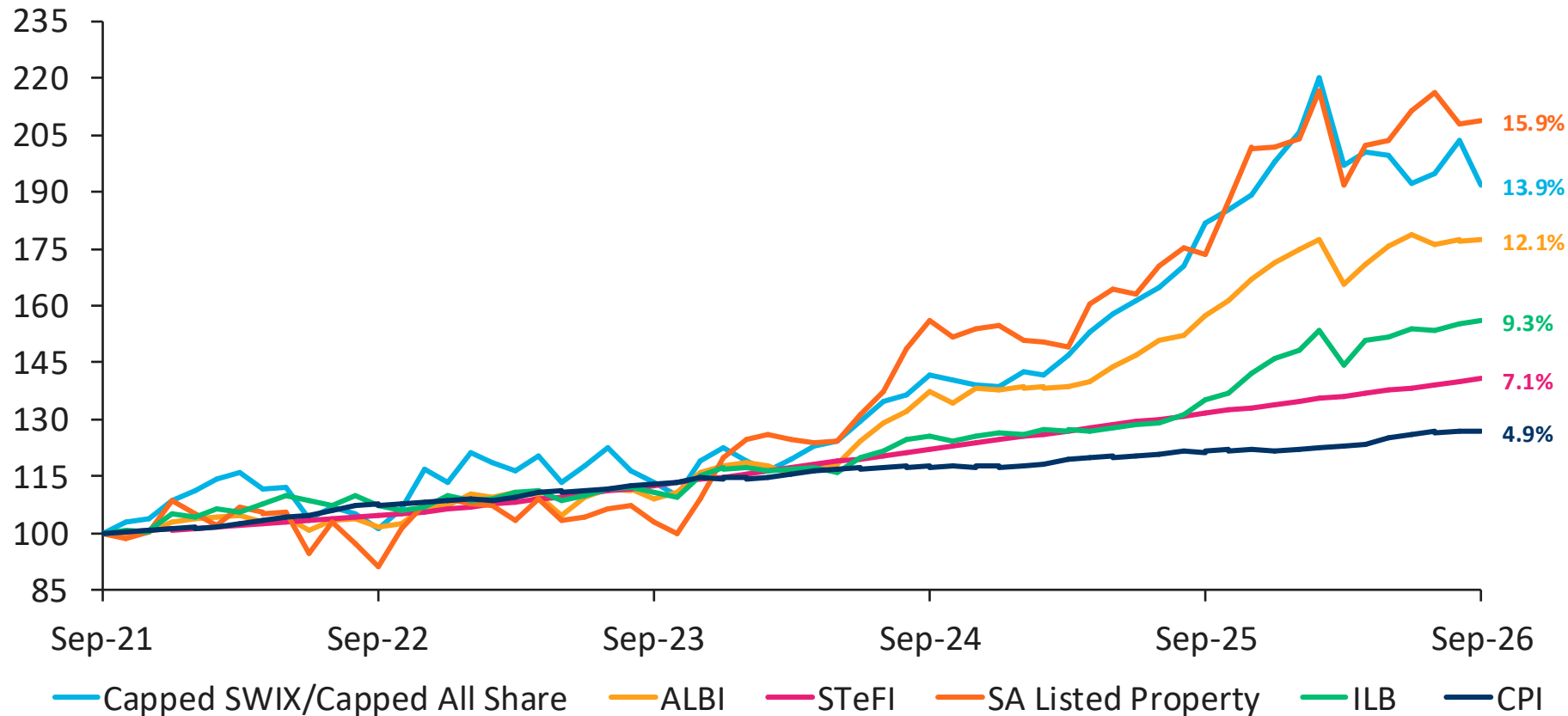
One year to September 2026



Source: IRESS and Momentum Investments

Local asset classes

Five years to September 2026

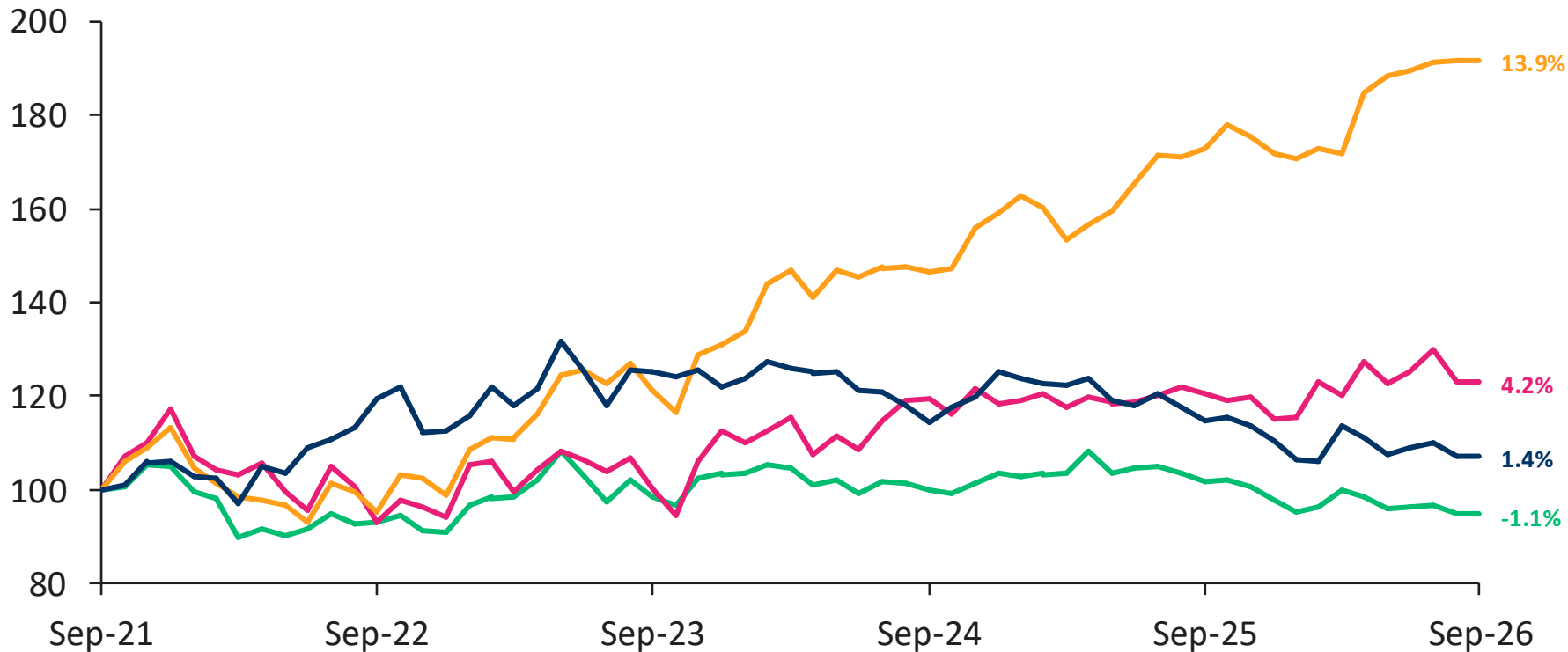


Sources: IRESS and Momentum Investments

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

Global asset classes

Five years to September 2026



— Citigroup World Government Bond Index

— FTSE EPRA Nareit Developed Global Real Estate

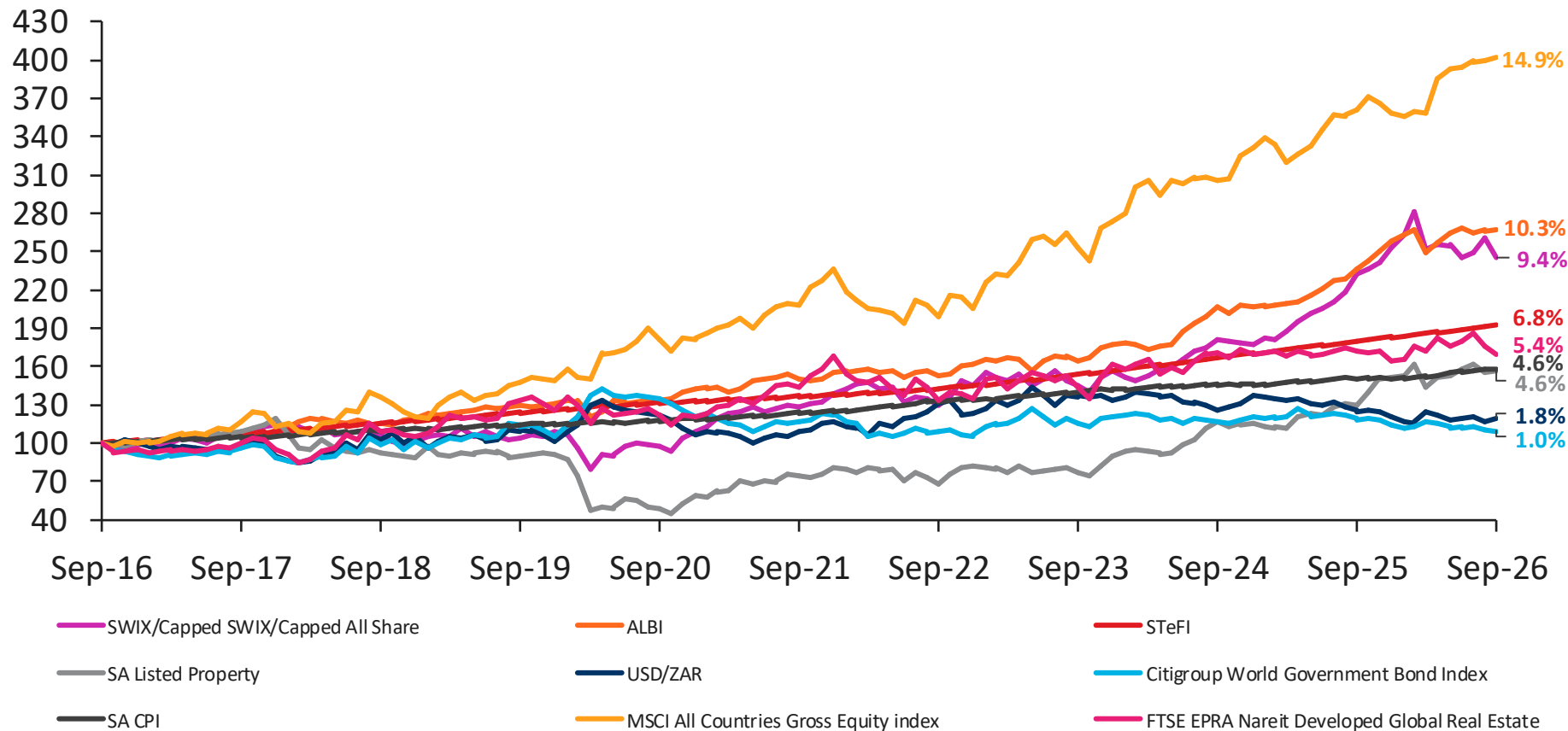
— MSCI All Countries Gross Equity index

— USD/ZAR

Sources: IRESS and Momentum Investments

Asset classes

Ten years to September 2026

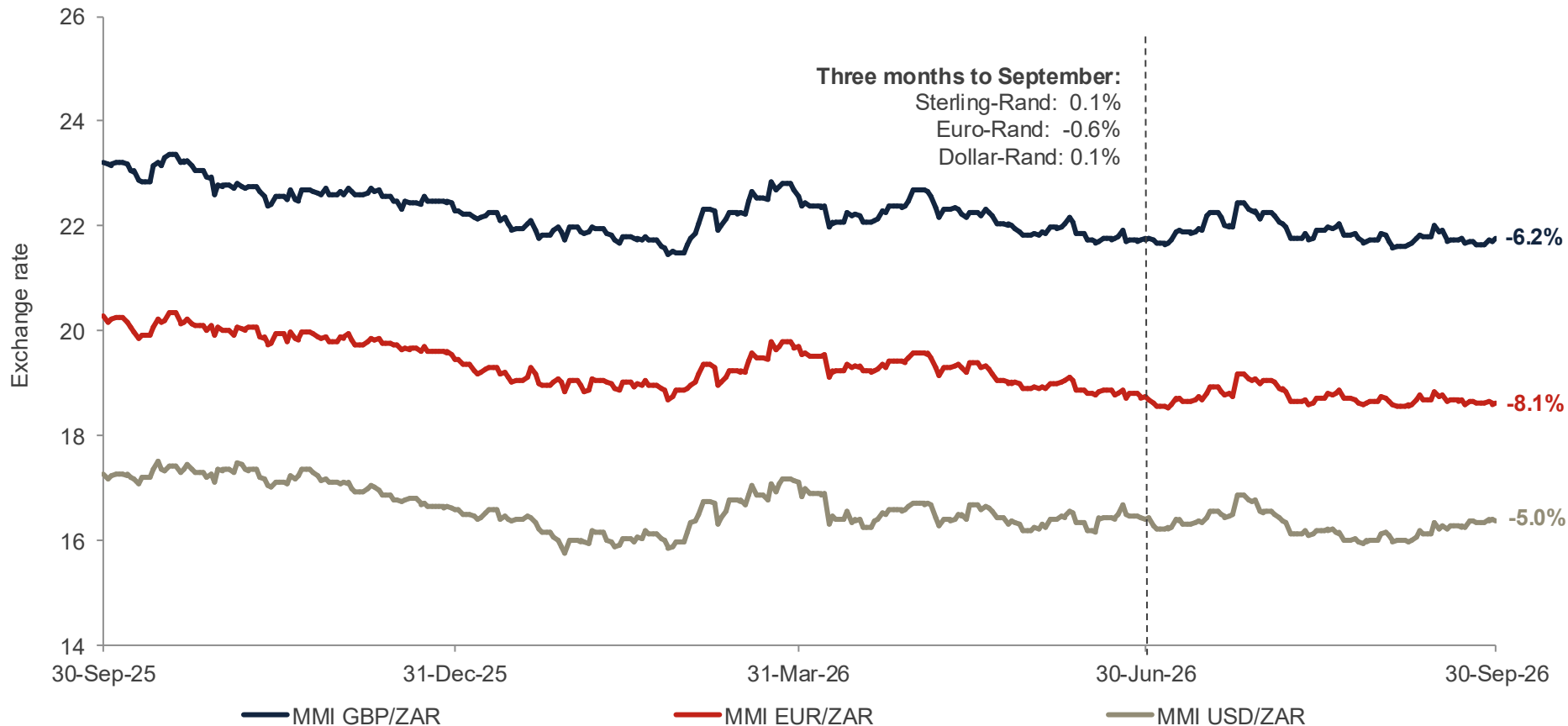


Sources: IRESS and Momentum Investments

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

Exchange rates

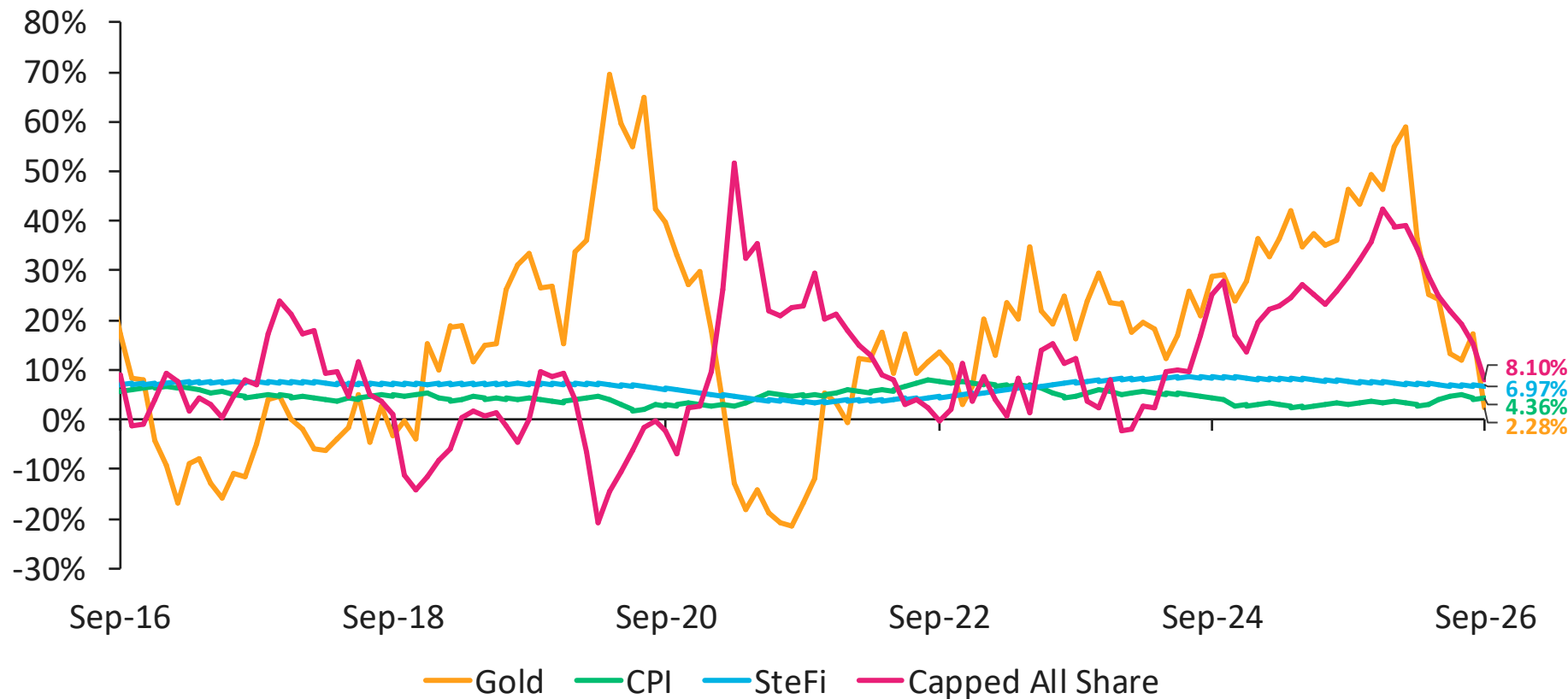
One year to September 2026



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



Ten-year rolling returns to September 2026

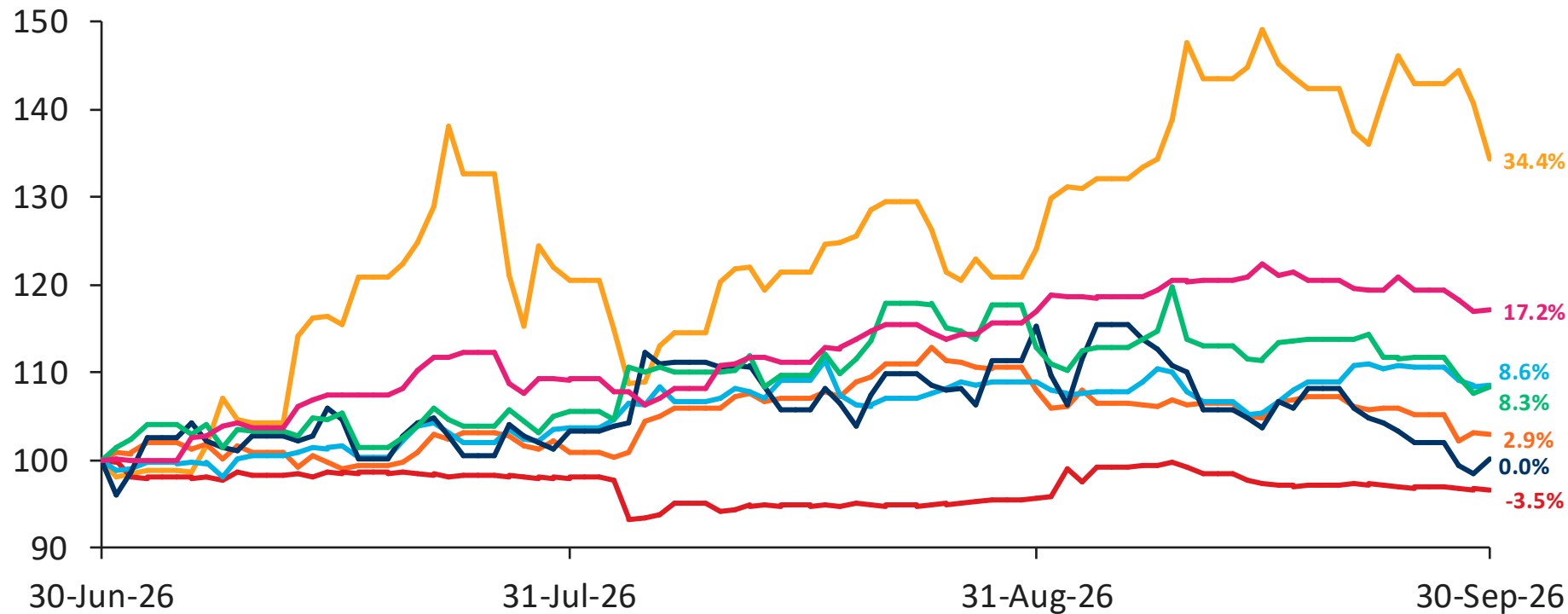


Sources: IRESS and Momentum Investments

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

Commodities

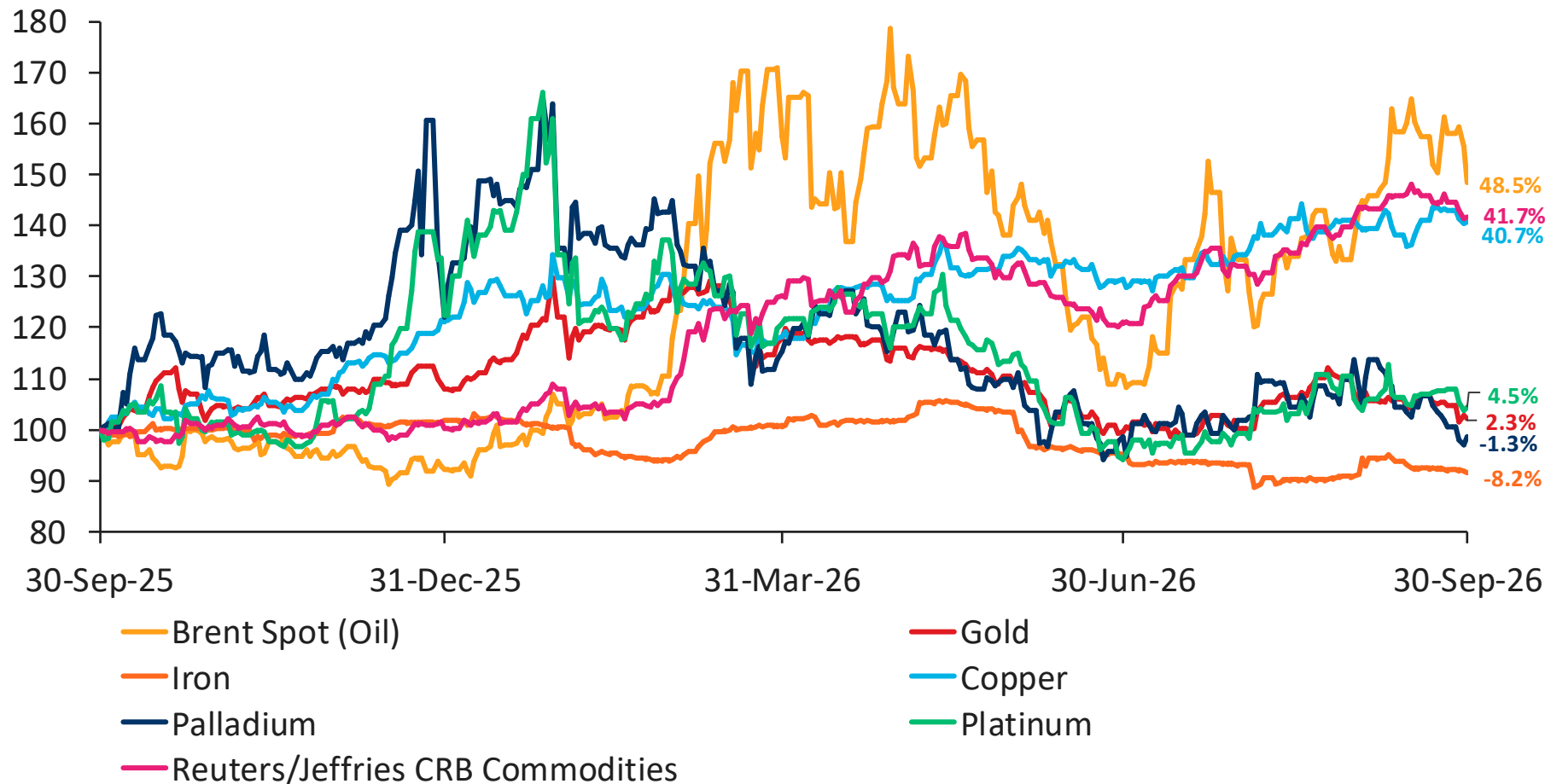
Three months to September 2026



— Brent Spot (Oil) — Gold — Iron — Copper — Palladium — Platinum — Reuters/Jeffries CRB Commodities

Commodities

One year to September 2026

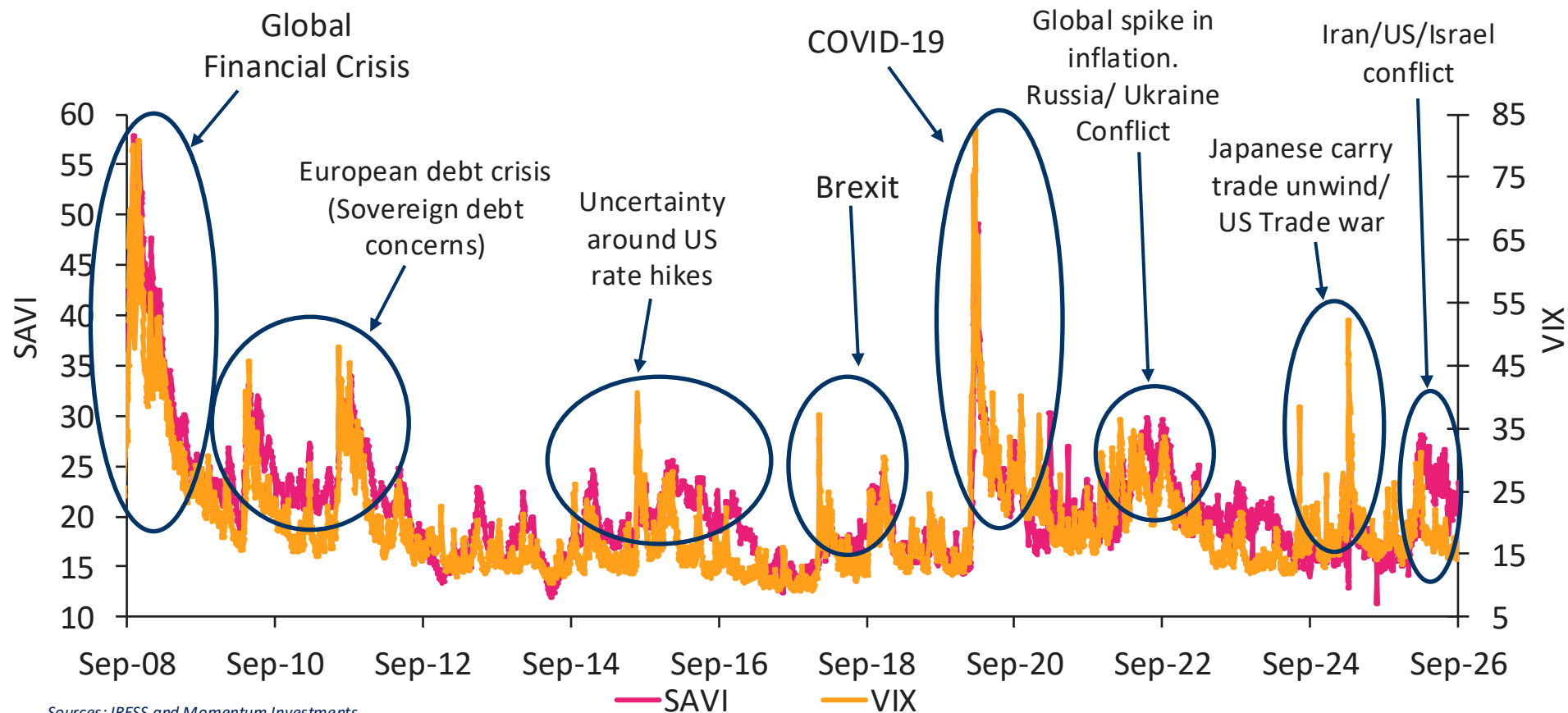


Volatility and international flows

06

SAVI compared to the VIX

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



Thank you

momentum

investments

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