

Investment mandate

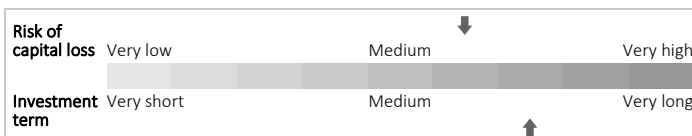
This investment portfolio is aimed at income and capital growth. The equity content will be greater than the bond and cash components. The portfolio, however, would tend to be less volatile than the market as a whole. The portfolio is managed in compliance with Prudential Investment Guidelines as well as being comprehensively managed to comply with the limits of Annexure A to regulation 28 of the Pension Funds Act.

Investment strategy

This investment portfolio is aimed at capital growth. The equity content is enhanced and will be significantly greater than the bond and cash components. The portfolio, however, would tend to be less volatile than the market as a whole. Periods of underperformance may occur in the short term and the portfolio is designed for enhanced long term investment goals.

Portfolio information

Launch date:	May 2013
Benchmark:	Composite: Local equity 50.5%; Local property 5%; Local bond 7.5%; Local cash 7%; Global equity 5.4%; Global equity (Developed) 5.4%; Global equity (Emerging) 5.4%; Global balanced 13.8%
Reg. 28 compliant:	Yes



Long-term outcomes

Return



Portfolio
10.60%

Benchmark
8.79%

The annualised return over five years.

Hit rate



Portfolio
80.28%

The percentage of times the portfolio achieved or exceeded its Benchmark over five-year rolling periods since inception.

Average shortfall



Portfolio
-0.19%

The average shortfall relative to the Benchmark over five-year rolling periods since inception.

Short-term risk

Risk of negative one-year return



Portfolio
7.56%

Benchmark
11.76%

The likelihood of negative returns over any one-year rolling period since inception.

Minimum one-year returns

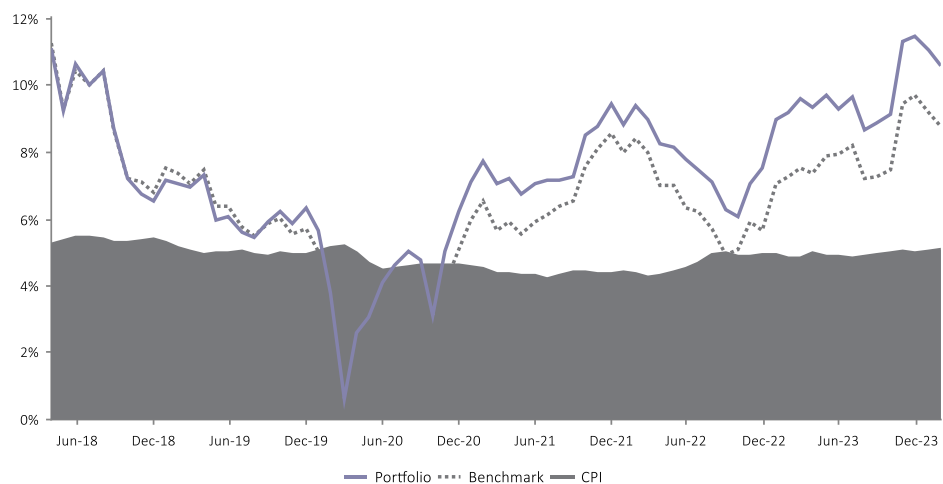


Portfolio
-7.70%

Benchmark
-7.72%

The worst one-year return with a 95% likelihood since inception.

Rolling returns over investment horizon



Returns over five-year rolling periods since inception.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	0.56%	2.77%	7.60%	8.03%	10.11%	13.24%	10.60%	8.93%	9.02%	9.97%
Benchmark	0.50%	2.52%	7.69%	6.50%	9.30%	11.71%	8.79%	7.35%	7.85%	9.12%
Risk-adjusted ratio					1.13	0.95	0.82	0.71	0.75	0.93
Tracking error					1.99	2.37	2.35	2.37	2.39	2.06

Risk-adjusted ratio is a ratio of the actual return achieved per unit of risk taken.
Tracking error/difference (variability of alpha).

The Benchmark returns are calculated using the composite benchmark/Strategic allocation.



Index returns

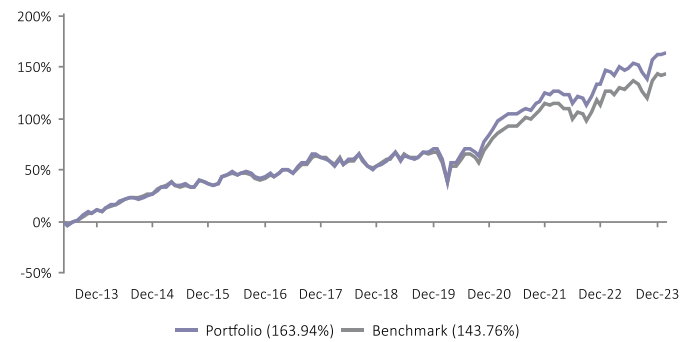
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	-2.27%	-1.97%	0.85%	7.77%	7.00%	5.98%	50.50%
Local property	FTSE/JSE All Property Index	-0.34%	16.28%	9.50%	13.77%	-0.51%	-2.14%	5.00%
Local bond	FTSE/JSE All Bond Index	-0.58%	7.64%	6.27%	7.18%	7.75%	8.15%	7.50%
Local cash	STeFI Composite Index	0.65%	8.30%	6.99%	5.95%	5.98%	6.38%	7.00%
Global equity	MSCI All Countries World Index	5.89%	28.17%	18.32%	15.23%	17.44%	15.78%	13.68%
Global equity (Dev)	MSCI Developed Markets Index	5.77%	29.72%	19.63%	17.23%	18.64%	16.89%	5.40%
Global equity (Em)	MSCI Emerging Markets Index	7.05%	13.05%	6.83%	0.49%	8.17%	9.45%	5.40%
Global bond	FTSE World Government Bond Index	2.08%	6.85%	3.70%	0.84%	4.15%	4.86%	5.52%

Investment manager returns

	One year	Three years	Seven years
Local equity			
Coronation	1.02%	8.86%	
Fairtree	-0.46%	8.28%	12.37%
Independent Securities	0.76%	8.15%	
Laurium	-6.72%	7.08%	
Momentum Capped SWIX Equity	-1.67%	7.95%	
Local property			
Momentum ALPI Tracker Fund	15.92%	13.42%	
Local bond			
ALUWANI	8.37%	7.74%	8.47%
Prescient	8.21%	7.60%	8.33%
Local cash			
ALUWANI	9.63%	7.26%	7.84%
Momentum Enhanced Yield Fund	9.67%	7.19%	
Momentum Money Market	9.19%	6.79%	
Global equity			
BlackRock (developed markets)	29.64%	17.51%	16.89%
BlackRock (emerging Markets)	12.48%	0.11%	8.94%
Fundsmith	28.10%		
Global balanced			
Allan Gray Life	16.92%	15.77%	12.91%

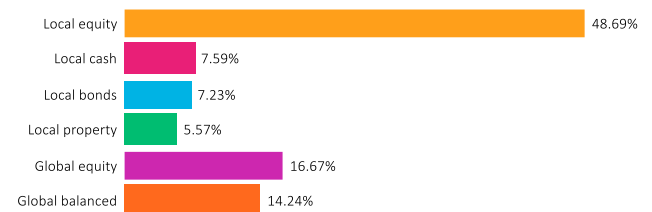
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since inception compared to its Benchmark.

Effective asset allocation



The 10-largest portfolio holdings

Holding	Percentage
Naspers Ltd	4.35%
Prosus	2.72%
Compagnie Financiere Richmond Sa	2.38%
Standard Bank Group Ltd	2.37%
Firststrand Ltd	2.36%
British American Tobacco Plc	1.50%
Anglo American Plc	1.28%
Capitec Bank Holdings Ltd	1.21%
Gold Fields Ltd	1.20%
Growthpoint Properties Ltd	1.16%

The 10-largest instruments at 31 January 2024, looking through all asset classes held.



Notes

The index for the local equity component of the benchmark was changed on 1 January 2018 from the FTSE/JSE Shareholder Weighted (SWIX) to the FTSE/JSE Capped SWIX Index. The returns since inception are from 1 May 2013.

Disclosures

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Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, but after the deduction of performance fees on global underlying investments (where applicable). All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month.

For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

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Sources: Momentum Investments, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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