

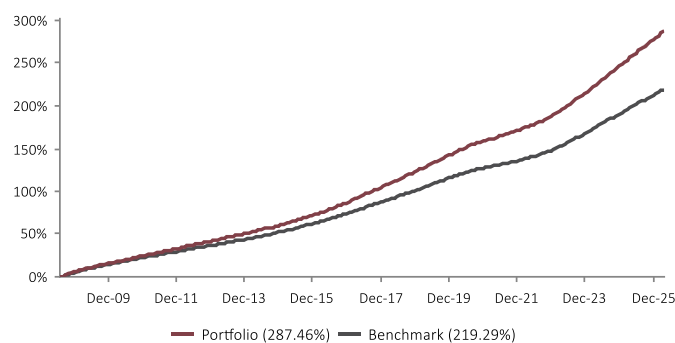


Investment manager returns

	One year	Three years	Seven years
Local cash			
ALUWANI	8.57%	9.31%	7.84%
Momentum Enhanced Yield Fund	8.79%	9.54%	7.92%
Momentum Money Market	8.19%	8.97%	7.39%

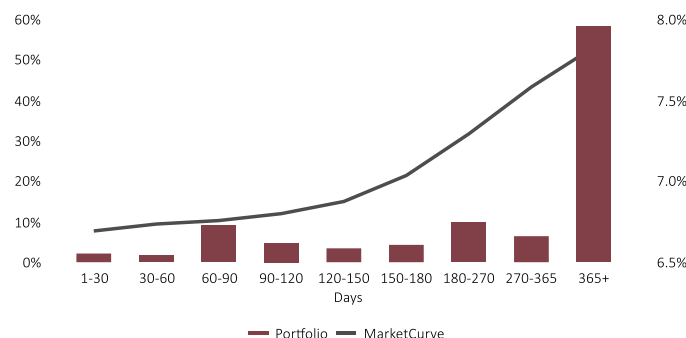
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



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

Term to maturity allocation and MarketCurve



The 10-largest portfolio holdings

Holding	Percentage
Toyota Financial Services (SA) Limited FRN	3.15%
The Standard Bank of SA Limited FRN (SSN120)	3.05%
Absa Bank Limited NCD	1.93%
Discovery Limited FRN (DSY06)	1.81%
Absa Bank Limited CLN (ASC260)	1.75%
Fortress Real Estate Investments Limited FRN (FIFB30)	1.69%
The Thekwini Fund 19 (RF) Limited FRN (T19A12)	1.26%
The Thekwini Fund 19 (RF) Limited FRN (T19A13)	1.22%
Nedbank Limited FRN (NBKB78)	1.19%
Pepkor Holdings Limited FRN (PEP07)	1.18%

The 10-largest instruments at 30 April 2026, looking through all asset classes held.

Quarterly portfolio commentary for Q1 2026

South Africa entered 2026 with improving macro fundamentals relative to recent years. While absolute economic growth remains modest, the direction of travel is positive. GDP growth has accelerated from

0.5% in 2024 to above 1% in 2025, with expectations of further improvement in 2026. This positive growth delta is supportive of SA risk assets, particularly equities and listed property. In addition, contained local inflation, a downward trend in interest rates and fiscal improvement also underpin SA nominal bonds.

Q1 was a very difficult start to the year for all fixed income asset classes, as the outbreak of the middle east conflict in March saw some of the worst monthly returns from fixed income indices since the global financial crisis. Yields rose significantly across the board as risk premia widened on inflation and growth concerns. Nominal yields increased an average 85 bps across the curve, with the ALBI delivering a -3.36% return, while ILB yields rose an average 10 bps across the curve, dragging the IGOV to a -1.30% return. In addition, the sharp rise in yields resulted in listed property returning -4.92% and the Zar losing 2.70% against the USD. Lastly, cash was king during the carnage, with the STeFi returning 1.66%.

Quarter 1 saw the outlook for monetary policy turned on its head. The Middle East conflict and associated energy supply squeeze has seen a relatively predictable path for monetary easing over 2026, move to one of potential tightening. This all came about suddenly and is very uncertain, and therefore it was to be expected that the MPC would be non-committal at their March meeting. So, for now the repo rate remains at 6.75% (prime at 10.25%) as they assess the potential scenarios for growth and inflation that could play out. In the meantime though, the traded money market was not non-committal. It has moved to price in around three hikes of 25 basis points over the remainder of the year. The 3-month jibar rate remained anchored at 6.75%, but the 12-month rate rose a significant 62 basis points to 7.73%. Based on these jibar rate levels the total return for the STeFi Composite Index was 1.66% for the quarter.

For the quarter, the building block delivered a return of 2.0% compared to 1.7% for the SteFI benchmark.

For the year, the building block delivered a return of 8.8% against the SteFI benchmark of 7.3%. It consistently met its objective of capital preservation by maintaining positive returns on a one-year rolling basis. Both investment managers had a high exposure to floating-rate notes, which provided a fair degree of liquidity, while also providing above-benchmark yields.



Notes

The information used to compile the Term to maturity allocation and MarketCurve graph is lagged one month.

Disclosures

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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 Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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