

Investment mandate

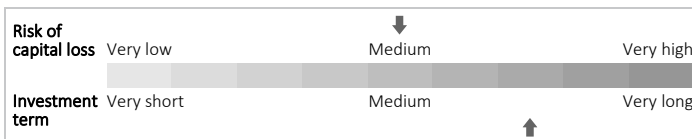
This investment portfolio is aimed at income and capital growth. The allocation to asset classes is achieved by investing mainly in a combination of passive indices. The equity component will be larger than the bond and cash components. The portfolio, however, should be less volatile than the market 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

The investment strategy is to maximise the allocation of investment receipts towards retirement funding investments and to objectively select and manage the allocation to asset classes through mainly passive indices on its members' behalf to maximise investment returns at an appropriate level of risk.

Portfolio information

Launch date:	January 2019
Benchmark:	Composite: Local equity 43.5%; Local property 5%; Local bond 12.5%; Local cash 11%; Global equity (Developed) 17.25%; Global equity (Emerging) 5.75%; Global bond 5%
Reg. 28 compliant:	Yes



Long-term outcomes

Return



Portfolio
8.47%

Benchmark
8.64%

The annualised return over five years.

Hit rate



Portfolio
52.38%

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

Average shortfall



Portfolio
-0.12%

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

Short-term risk

Risk of negative one-year return



Portfolio
11.71%

Benchmark
11.71%

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

Minimum one-year returns

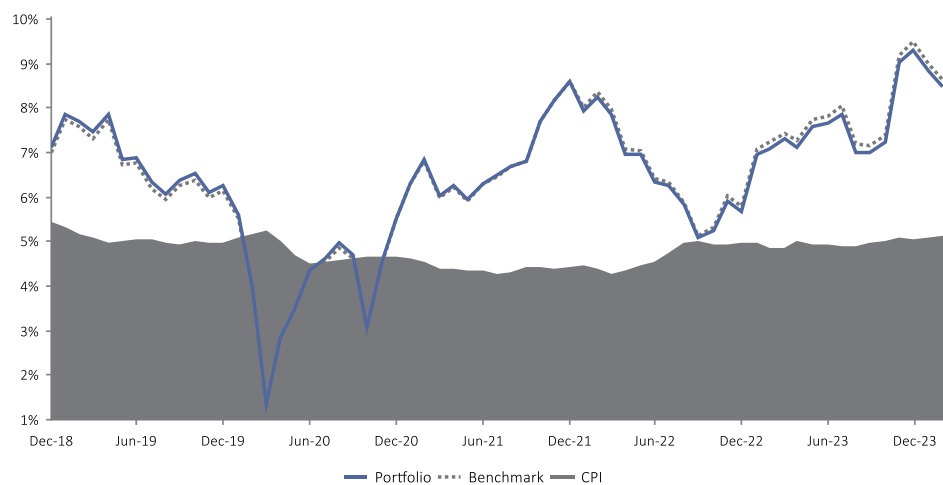


Portfolio
-6.20%

Benchmark
-6.18%

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	0.52%	2.64%	7.96%	6.58%	9.04%	10.93%	8.47%	7.23%	7.77%	8.08%
Benchmark	0.50%	2.62%	8.05%	6.68%	9.17%	11.16%	8.64%	7.38%	7.87%	8.10%
Risk-adjusted ratio					1.03	0.90	0.76	0.67	0.76	0.88
Tracking error					0.27	0.33	0.30	0.29	0.29	0.25

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

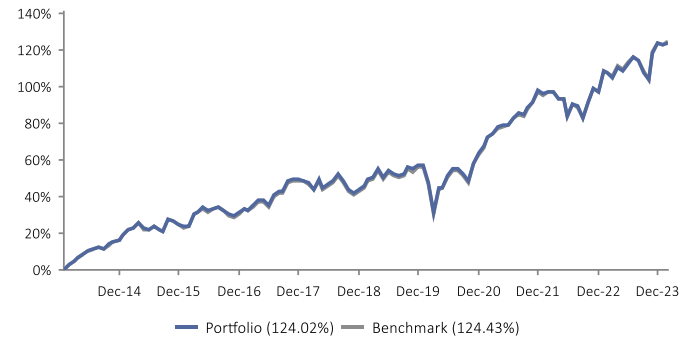
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	-2.27%	-1.97%	0.85%	7.77%	7.00%	5.98%	43.50%
Local property	FTSE/JSE All Property Index	-0.34%	16.28%	9.50%	13.77%	-0.51%	-2.14%	5.00%
Local bond	FTSE/JSE All Bond Index	-0.58%	7.64%	6.27%	7.18%	7.75%	8.15%	12.50%
Local cash	STeFI Composite Index	0.65%	8.30%	6.99%	5.95%	5.98%	6.38%	11.00%
Global equity (Dev)	MSCI Developed Markets Index	5.77%	29.72%	19.63%	17.23%	18.64%	16.89%	17.25%
Global equity (Em)	MSCI Emerging Markets Index	7.05%	13.05%	6.83%	0.49%	8.17%	9.45%	5.75%
Global bond	FTSE World Government Bond Index	2.08%	6.85%	3.70%	0.84%	4.15%	4.86%	5.00%

Investment manager returns

	One year	Three years	Seven years
Local equity			
Momentum Capped SWIX Equity	-1.67%	7.95%	
Local property			
Momentum ALPI Tracker Fund	15.92%	13.42%	
Local bond			
Momentum GOVI Tracker Fund	7.58%	7.11%	7.96%
Local cash			
ALUWANI	9.63%	7.26%	7.84%
Momentum Enhanced Yield Fund	9.67%	7.19%	
Momentum Money Market	9.19%	6.79%	

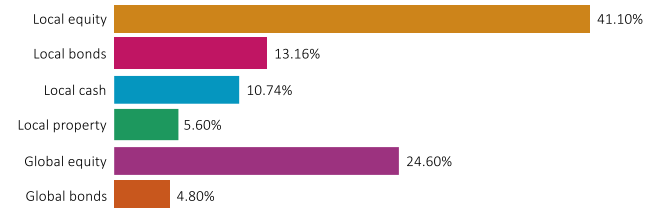
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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	4.05%
Firststrand Ltd	3.08%
Standard Bank Group Ltd	2.46%
Gold Fields Ltd	1.93%
Compagnie Financiere Richmond Sa	1.44%
Prosus	1.43%
Anglo American Plc	1.31%
Nepi Rock	1.30%
Mtn Group Ltd	1.27%
Capitec Bank Holdings Ltd	1.26%

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



Notes

The portfolio returns are based on a combination of actual and back-tested returns from 1 January 2014 (inception), with November 2019 being the first month of actual returns.

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.

Contact and other information

Momentum Outcome-based Solutions (Pty) Ltd

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

T +27 (0)12 671 8911

F +27 (0)12 684 5869

Email emailus@momentum.co.za

Web www.momentum.co.za/momentum/invest-and-save/for-businesses

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