

MCAA Houseview Lifestages

May 2025



Lifestage progression

The portfolio range has a life stage model, which allows a member of a retirement fund to switch from a more aggressive investment portfolio with longer terms to retirement to more conservative and, ultimately, defensive portfolio as they get closer retirement. The risk profiles in the life stage model use a combination of asset classes, managed by multiple investment managers with different investment strategies to achieve its objectives. The lifestage philosophy uses 'term to retirement' as a proxy for the risk a member can accept. This means, for example, the asset classes in which members of a retirement fund would invest in more than 7 years from retirement will have a different emphasis from those closer to retirement.

It makes sense that when a member of a retirement fund has a long-term investment horizon, they should be invested in growth asset classes, which would include higher yielding asset classes and strategies appropriate for a higher level of risk, such as equities and property locally and globally

Although volatile, these asset classes normally provide returns above inflation over the long term. As a member moves to a medium-term investment horizon, the exposure to volatile asset classes should be gradually reduced to protect them from being exposed to unnecessary volatility.

All portfolios follow Momentum Investments' outcome-based investing approach, which strives to enhance the financial success of retirement fund members.

Investment portfolio allocation

Portfolio	Portfolio building block	Glide path (years to retirement)
MCAA Houseview Lifestage Accumulator	Momentum Flexible Factor 7	More than 5 years from normal retirement age
MCAA Houseview Lifestage Builder	Momentum Flexible Factor 6	Between 3 and 5 years from normal retirement age
MCAA Houseview Lifestage Consolidator	Momentum Flexible Factor 5	Between 1 and 3 years from normal retirement age
MCAA Houseview Lifestage Defender	Momentum Flexible Factor 4	Less than 1 years from normal retirement age

Contact and other information

Momentum Corporate
269 West Avenue, Centurion, 0157 PO Box 7400,
Centurion, 0046
T +27 (0)86 065 7585
F +27 (0)12 675 3970
Email FAWInvestmentQueries@momentum.co.za
Web www.momentum.co.za/FundsAtWork

Signatory of:



Economies at a Glance

May 2025

UNITED STATES

Economic prospects have improved following a temporary truce with China and a 90-day pause on reciprocal tariffs, reducing the effective tariff rate on the United States' (US) trading partners to 13.1% from 22.8%. Nevertheless, the risk of re-escalation remains if negotiations falter. Business and consumer sentiment continues to suffer from unpredictable trade policy. Progress is further hampered by staffing constraints at the Office of the US Trade Representative, limiting its ability to finalise detailed trade agreements with all affected countries before the 90-day reprieve expires. So far, tariffs have had a minimal effect on inflation—likely due to firms drawing down pre-tariff inventories or absorbing costs via margin compression—raising the risk of a delayed inflation spike. While growth is expected to slow, recession risks have lessened. Against this backdrop, the Federal Reserve is expected to deliver two interest rate cuts in 2025, given the balance of growth and inflation risks.

Forecast 2025:

GDP: **1.5%**

Core PCE Inflation: **3.1%**

Forecast 2026:

GDP: **1.7%**

Core PCE Inflation: **3.0%**

EUROZONE

The International Monetary Fund's (IMF) European Department at the Centre for European Policy Studies estimates moderate growth of 0.8% for 2025 and 1.2% for 2026 for the Eurozone, down 0.2 percentage points from its January forecasts. Meanwhile, inflation is decelerating toward targets, driven by lower energy prices and weak demand.

They warn against escalating trade tensions which could dampen external demand and heighten uncertainty. Supply chain reconfigurations may disrupt activity and inflation, though higher April tariffs are estimated to have a minor 0.25% impact on GDP. The European Central Bank, having already cut interest rates three times in 2025, is expected to implement at least two more cuts before year-end, balancing normalisation with price stability goals. Markets are reflecting cautious sentiment, with volatility persisting amid global trade uncertainties and regional economic challenges.

Forecast 2025:

GDP: **0.8%**

HICP Inflation: **2.1%**

Forecast 2026:

GDP: **1.1%**

HICP Inflation: **1.7%**

UNITED KINGDOM

In its latest Article IV report, the IMF projected growth at 1.2% in 2025 and 1.4% in 2026, supported by monetary easing, stronger confidence and higher public spending. However, medium-term growth forecasts remain subdued at 1.4%, below pre-crisis trends, due to weak productivity. Trade tensions are expected to shave 0.3% off GDP by 2026, reflecting uncertainty, softer global demand and US tariffs. The IMF notes risks to the outlook include tighter financial conditions and increased household saving, which could delay a consumption rebound. Continued global trade uncertainty may further weigh on investment and supply chains. Despite challenges in calibrating policy amid persistent inflation and elevated long-term rates, the Bank of England's gradual easing is seen as appropriate. In line with this, overnight index swap markets are pricing in at least one more interest rate cut by year-end.

Forecast 2025:

GDP: **0.9%**

Inflation: **3.1%**

Forecast 2026:

GDP: **1.2%**

Inflation: **2.2%**

JAPAN

US tariff uncertainties are impacting Japan's exporters and dampening business confidence. While direct tariff effects could be limited, the uncertainty of indirect effects and further negotiations between the US and Japan prompts caution from the Bank of Japan (BoJ) on the timing and extent of rate hikes. A robust wage-inflation cycle should be supportive of growth, with 2025 wage increases surpassing last year's 33-year high.

Structural labour market shortages are further promoting capital expenditure to boost productivity. Wage inflation is likely to sustain core inflation above the BoJ's 2% target through 2025. Japan plans to counter tariff impacts with US\$6.3 billion in spending, including utility subsidies and expanded Japan Finance Corporation loan programmes for enhanced insurance support. Despite these measures, US tariff policy uncertainty clouds the growth and inflation outlook, leaving the BoJ on a cautious footing in this policy normalisation cycle.

Forecast 2025:

GDP: **0.8%**

Inflation: **2.6%**

Forecast 2026:

GDP: **0.7%**

Inflation: **1.7%**

CHINA

China's economic outlook has brightened following a 12 May agreement with the US to reduce tariffs for 90 days. Bloomberg's median consensus growth forecast has been revised up to 4.5% from 4.2%, returning to levels seen before the April tariff announcement. Nevertheless, downside risks to growth persist due to earlier export disruptions and US tariffs on Chinese goods, which remain elevated relative to pre-April levels. While renewed trade tensions remain a concern, progress in negotiations has reduced the need for immediate stimulus, prompting policymakers to adopt a more reactive stance. Inflation is expected to remain subdued, driven by industrial overcapacity in sectors such as automotive and chemicals, compounded by the ongoing property sector slump. Although deflationary pressures linger, modest stimulus measures and recovering food prices may support a slight uptick in inflation indicators.

Forecast 2025:

GDP: **4.5%**

Inflation: **0.2%**

Forecast 2026:

GDP: **4.1%**

Inflation: **0.7%**

EMERGING MARKETS

Latin America and Asia Pacific face heightened risks from US tariff policies due to their trade openness and reliance on US demand. Beyond direct tariff impacts, US policy shifts—such as cuts to foreign aid, changes to immigration, disruptions to global supply chains (higher costs of intermediary goods), tariff-related uncertainty and retaliatory measures—pose broader emerging market (EM) threats. Commodity price volatility—crucial for growth and fiscal revenues in many exporting EMs—remains a challenge, although lower oil prices may benefit net oil importers. Higher US Treasury yields and limited monetary easing, due to inflation pressures, are tightening global financial conditions. However, a weaker dollar provides EM central banks with more room to cut interest rates. To bridge financing gaps, EMs will need stable foreign capital flows, as many governments lack post-COVID fiscal space. Countries with fiscal flexibility can provide support, while others must focus on deficit reduction and reserve accumulation.

Forecast 2025:

GDP: **1.2%**

Inflation: **3.3%**

Forecast 2026:

GDP: **1.6%**

Inflation: **4.1%**

SOUTH AFRICA

South Africa's third budget iteration reflects fiscal adjustments amid a weaker economic outlook. Treasury now projects a higher peak in the gross debt ratio at 77.4% for this fiscal year, up from 76.2% in Budget 2.0. However, the medium-term rise in the debt ratio is largely driven by a R466.5 billion downward revision to nominal GDP estimates rather than a wider fiscal deficit. The main budget deficit remains at 3.8% of GDP over the medium-term expenditure framework (MTEF), in line with estimates outlined in Budget 2.0. Although Treasury expects a slightly wider deficit of 4.6% this fiscal year, it anticipates a narrowing to 3.2% by fiscal year 2027/28 (previously 3.3%), while a primary surplus of 2.1% is forecast for the end of the MTEF. Real growth has been revised lower to 1.7% over the MTEF, with Treasury cutting its 2025 real GDP forecast to 1.4%, citing weaker fixed investment and exports. Factoring in a lower international oil price, inflation is expected to average 4.2% over the MTEF. Although the contentious value-added tax hike has been taken off the table, bracket creep and fuel levy increases (15–16c/l) could still strain households, while social grants will rise in line with inflation. Rating agencies may adopt a wait-and-see stance amid ongoing political and economic uncertainty. In our view, kickstarting private fixed investment—through stronger confidence, likely driven by momentum in structural reform—closing tax loopholes, and conducting spending reviews is necessary for fiscal sustainability.

Indices summary for May 2025



Indices	One Month	Three Month	One Year	Three Years	Four Years	Five Years	Six Years	Seven Years	Ten Years
Local equity indices									
FTSE/JSE All-Share Index (ALSI)	3.14%	11.45%	27.30%	13.66%	13.00%	17.62%	13.32%	11.70%	9.78%
FTSE/JSE Shareholder Weighted Index (SWIX)	3.14%	11.45%	27.30%	12.31%	11.22%	15.69%	10.87%	9.37%	7.90%
FTSE/JSE Capped SWIX All Share Index	3.03%	11.25%	27.02%	12.10%	12.10%	17.32%	11.36%	9.49%	7.68%
FTSE/JSE All Share Top 40 Index	2.86%	11.86%	26.85%	13.78%	13.05%	17.33%	13.70%	12.08%	10.04%
FTSE/JSE Mid Cap Index	5.54%	11.86%	25.49%	10.46%	10.77%	16.94%	9.68%	8.32%	6.77%
FTSE/JSE Small Cap Index	3.28%	7.01%	31.42%	15.08%	18.08%	29.28%	16.47%	11.59%	8.94%
FTSE/JSE Resources Index	2.61%	23.97%	15.76%	1.27%	6.48%	14.13%	14.08%	14.43%	10.53%
FTSE/JSE Financials Index	2.47%	7.64%	34.97%	13.62%	17.23%	21.50%	9.10%	7.95%	6.80%
FTSE/JSE Industrials Index	3.92%	8.83%	28.26%	21.46%	13.67%	16.55%	13.55%	10.98%	8.94%
FTSE/JSE Research Affiliates Fundamental Indices 40 Index (RAFI)	5.51%	12.87%	18.84%	9.67%	13.82%	19.39%	12.55%	11.32%	10.01%
FTSE/JSE Research Affiliates Fundamental Indices All Share Index	5.18%	11.98%	17.50%	9.92%	13.63%	19.46%	12.46%	11.17%	9.75%
FTSE/JSE SA Listed Property Index (SAPY)	2.32%	9.08%	32.47%	15.90%	15.81%	19.83%	4.95%	3.50%	3.05%
FTSE/JSE All Property Index (ALPI)	3.15%	9.33%	34.05%	15.75%	15.54%	19.67%	4.72%	2.61%	1.89%
Local interest-bearing indices									
FTSE/JSE All Bond Index (ALBI)	2.73%	3.71%	21.78%	11.36%	9.89%	10.13%	9.51%	9.26%	8.91%
FTSE/JSE All Bond Index 1-3 years (ALBI)	0.81%	2.68%	11.49%	8.81%	7.89%	7.49%	8.00%	8.31%	8.21%
FTSE/JSE Inflation-Linked Government Index	0.49%	0.26%	9.88%	5.17%	6.39%	8.15%	6.40%	5.69%	5.21%
Short-term Fixed Interest Composite Index (SteFI)	0.63%	1.90%	8.14%	7.72%	6.80%	6.26%	6.39%	6.52%	6.74%
Commodities									
NewGold Exchange-Traded Fund	-3.79%	12.84%	34.91%	26.85%	22.25%	13.89%	20.47%	19.65%	14.71%
Gold price (in rands)	-4.29%	11.55%	33.29%	26.94%	22.34%	14.14%	20.78%	19.83%	15.04%
Platinum Exchange-Traded Fund	5.96%	10.06%	-1.35%	8.11%	3.73%	5.00%	8.31%	7.15%	3.11%
Platinum price (in rands)	4.22%	7.28%	-3.81%	6.58%	3.03%	4.64%	7.99%	6.75%	3.09%
Currency movements									
Rand/euro movements	-3.79%	5.71%	-0.40%	6.82%	4.94%	0.75%	3.85%	4.67%	4.31%
Rand/dollar movements	-3.59%	-2.99%	-4.72%	4.80%	6.92%	0.35%	3.54%	5.09%	3.97%
Local inflation index									
Consumer Price Index (CPI)			2.79%	4.93%	5.17%	5.02%	4.67%	4.63%	4.85%
Global indices									
MSCI World Index (All Countries)	2.24%	0.12%	8.91%	17.43%	14.60%	13.86%	15.96%	15.32%	13.30%
MSCI Developed Markets Index	2.12%	-0.95%	8.35%	18.61%	15.89%	14.58%	16.91%	16.58%	14.22%
MSCI Emerging Markets Index	2.30%	1.77%	7.96%	11.04%	5.65%	7.80%	9.05%	8.51%	8.12%
Global Property Research (GPR) 250 REIT Index	-4.41%	-6.08%	3.18%	7.35%	15.89%	8.67%	10.81%	15.51%	13.00%
MSCI Africa Index	0.88%	11.24%	27.38%	8.07%	6.13%	9.56%	5.43%	4.67%	3.39%
FTSE World Government Bond Index	-4.18%	0.44%	1.44%	4.46%	2.66%	-2.32%	2.33%	4.42%	4.33%
Three-month US dollar LIBOR rate	-3.24%	-1.98%	-0.25%	9.42%	10.51%	3.06%	6.16%	7.56%	6.00%
Three-month Euro LIBOR rate	-3.61%	6.35%	2.74%	9.95%	7.06%	2.27%	5.08%	5.68%	4.93%
ICE LIBOR 1 Month USD ZAR converted	-3.24%	-1.98%	-0.14%	9.79%	10.80%	3.27%	6.34%	7.89%	6.15%
FTSE EPRA/NAREIT Developed Index	-0.05%	-0.88%	6.95%	4.72%	5.75%	5.59%	4.92%	7.37%	6.67%

- Note:**
- Source: Momentum Multi-Manager, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.
 - Returns for periods exceeding one year are annualised.
 - The return for the Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns.
The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after January 2009).
 - The MSCI World Index (All countries) returns are adjusted to correspond with global investment prices received.
 - FTSE/JSE disclaimer: www.jse.co.za.
 - The information reproduced in this document has been compiled by or arrived at by investments from sources believed to be reliable.
 - Reasonable steps have been taken to ensure the validity and accuracy of the information in this document. However, Momentum Multi-Manager does not accept any responsibility for any claim, damages, loss or expenses, howsoever arising out of or in connection with the information in this document, whether by a client, investor or intermediary.
 - The content used in this document is sourced from various media publications, the internet and Momentum Investments. For more information, please visit us at www.momentum.co.za/business.
 - Momentum Investments is part of Momentum Metropolitan Life Limited, an authorized financial services and registered credit provider, and rated B-BBEE Level 1.

The macro research desk

Sanisha Packirisamy
Chief Economist



Tshiamo Masike
Economic Analyst



The information used to prepare this document includes information from third-party sources and is for information purposes only. Although reasonable steps have been taken to ensure the validity and accuracy of the information contained herein, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained herein and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided.

Neither Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the Momentum Parties) have any liability to any persons or entities receiving the information made available herein for any claim, damages, loss or expense, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available herein and you agree to indemnify the Momentum Parties accordingly. For further information, please visit us at momentum.co.za. Momentum Multi-Manager is part of Momentum Metropolitan Life Limited, an authorised financial services and registered credit provider, and rated B-BBEE level 1.

MCAA Momentum Flexible Factor Portfolio Range

MCAA Momentum Flexible Factor 7 Portfolio

Factsheet at 31 May 2025

Target: CPI + 5% to 6%

Investment horizon: Seven years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

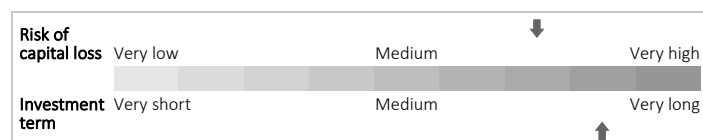
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

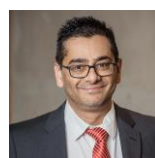
This portfolio is aimed at investors who are in the accumulation phase of investing. It has a long-term investment horizon and, therefore, the aim is to maintain an average exposure of 79.5% to growth asset classes (local and global equities and property). The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocations between asset classes, within these balanced mandates, are actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	January 2000
Benchmark:	Composite: Local equity 42%; Local property 3%; Local bond 10%; Local cash 4%; Global equity 32%; Global property 3.5%; Global bond 3.5%; Global cash 2%
Target:	Inflation plus 5% to 6% over seven-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



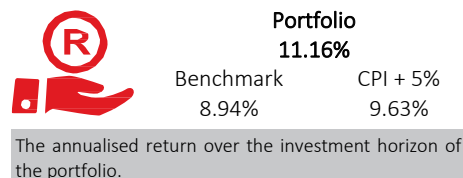
Mohammed Sibda
BCom



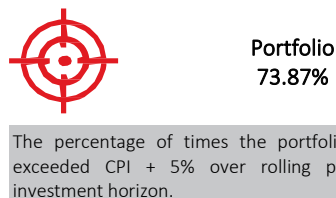
Nina Saad
BSc, CFA

Long-term outcomes

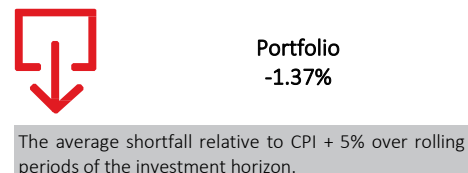
Return over the investment horizon



Hit rate

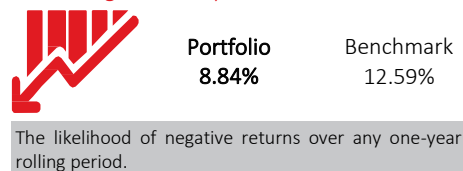


Average shortfall

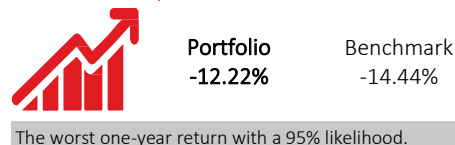


Short-term risk

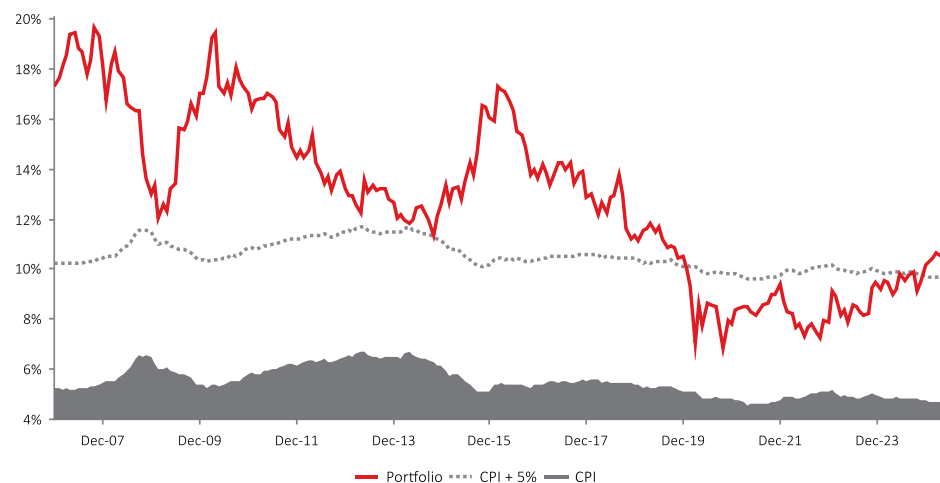
Risk of negative one-year return



Minimum one-year returns



Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	2.55%	4.71%	17.17%	14.67%	13.26%	12.89%	14.60%	12.00%	11.16%	12.76%
Benchmark ¹	2.17%	5.38%	18.36%	14.96%	12.65%	11.84%	14.00%	10.01%	8.94%	12.52%
Risk-adjusted ratio ²					1.61	1.68	1.87	1.20	1.13	1.30
CPI + 5%	0.69%	2.77%	7.79%	8.99%	9.94%	10.18%	10.03%	9.67%	9.63%	10.47%

¹The benchmark is calculated using the composite benchmark allocation.

²A ratio of the actual return achieved per unit of risk taken.

Index returns

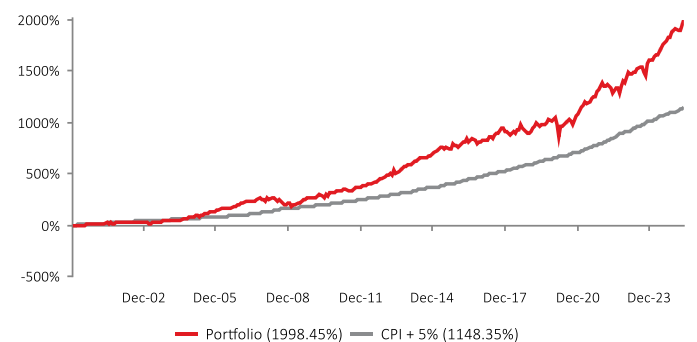
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	17.32%	9.49%	42.00%
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	19.67%	2.61%	3.00%
Local bond	FTSE/JSE All Bond Index	2.73%	21.78%	17.32%	11.36%	10.13%	9.26%	10.00%
Local cash	STeFI Composite Index	0.63%	8.14%	8.33%	7.72%	6.26%	6.52%	4.00%
Global equity	MSCI All Countries World Index	2.24%	8.91%	12.18%	17.43%	13.86%	15.32%	32.00%
Global property	FTSE EPRA/NAREIT Developed Index	-0.05%	6.95%	3.74%	4.72%	5.59%	7.37%	3.50%
Global bond	FTSE World Government Bond Index	-4.18%	1.44%	-2.08%	4.46%	-2.32%	4.42%	3.50%
Global cash	ICE BofA US 1-Month Treasury Bill Index	-3.24%	-0.14%	0.12%	9.79%	3.27%	7.89%	2.00%

Investment manager returns

	One year	Three years	Seven years
Local balanced			
Abax Investments	27.81%	11.68%	11.99%
Coronation	23.43%	13.41%	11.27%
Foord	20.30%	13.89%	10.02%
Ninety One	23.16%	9.73%	9.72%
Local cash			
ALUWANI	9.51%	9.11%	7.88%
Momentum Enhanced Yield	9.83%	9.09%	
Momentum Money Market	9.32%	8.68%	
Local alternative			
Momentum Aggressive FoHF	17.85%	11.38%	8.86%
Momentum Alternative Inv. (private equity BB)	18.75%	14.68%	6.97%
Momentum Portable Alpha FoHF	26.16%	16.13%	11.53%
Momentum Special Opportunities	8.75%	8.12%	8.09%
Global equity			
Momentum Global Investment Management	9.58%	17.70%	15.51%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.09%		

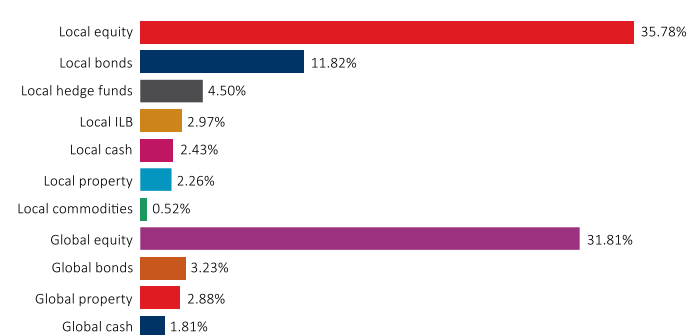
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 5%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2040	2.93%
Naspers Limited	2.89%
Prosus NV N	2.00%
Realfin Collective Investment Scheme MMCQB1	1.96%
Standard Bank Group Limited	1.91%
Capitec Bank Hldgs Limited	1.88%
Realfin Collective Investment Scheme MMRRB1	1.75%
FirstRand Limited	1.71%
Republic of South Africa I2029	1.26%
Republic of South Africa R2037	1.05%

The 10-largest instruments at 30 May 2025, looking through all asset classes held.



Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of -0.4% for the quarter, which was below the benchmark.



Notes

Changes were made to the strategic asset allocations on 1 October 2024.

Changes were made to the strategic asset allocations on 1 July 2023.

The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.

On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 7% to a range of inflation plus 5% to 6%.

Changes were made to the strategic asset allocations on 31 October 2020.



Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered and managed by Momentum Multi-Manager (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited, rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

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.

The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.



Contact and other information

Momentum FundsAtWork

269 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

T +27 (0)86 065 7585

F +27 (0)12 675 3970

Email FAWInvestmentQueries@momentum.co.za

Web www.momentum.co.za/FundsAtWork

Signatory of:



MCAA Momentum Flexible Factor Portfolio Range

MCAA Momentum Flexible Factor 6 Portfolio

Factsheet at 31 May 2025

Target: CPI + 4% to 5%

Investment horizon: Six years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

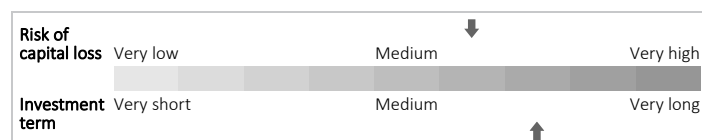
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

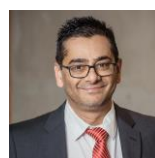
This portfolio is aimed at investors who are in the accumulation phase of investing. It has a medium- to long-term investment horizon and, therefore, the aim is to maintain an average exposure of 67.5% to growth asset classes (local and global equities and property), with a small allocation to defensive asset classes. The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocation between asset classes, within these balanced mandates, is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	January 2000
Benchmark:	Composite: Local equity 36.5%; Local property 2.5%; Local bond 18.5%; Local cash 7%; Global equity 25%; Global property 3.5%; Global bond 5%; Global cash 2%
Target:	Inflation plus 4% to 5% over six-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



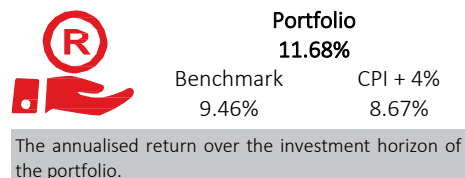
Mohammed Sibda
BCom



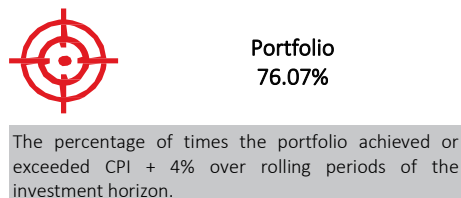
Nina Saad
BSc, CFA

Long-term outcomes

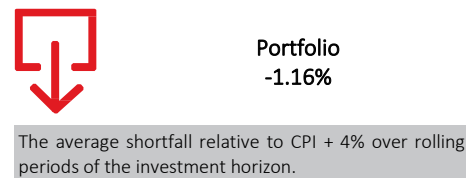
Return over the investment horizon



Hit rate

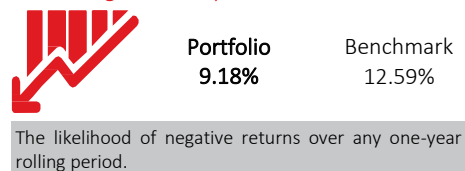


Average shortfall

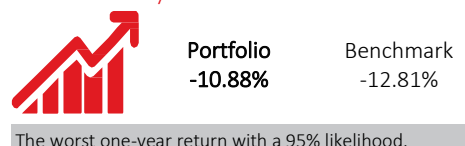


Short-term risk

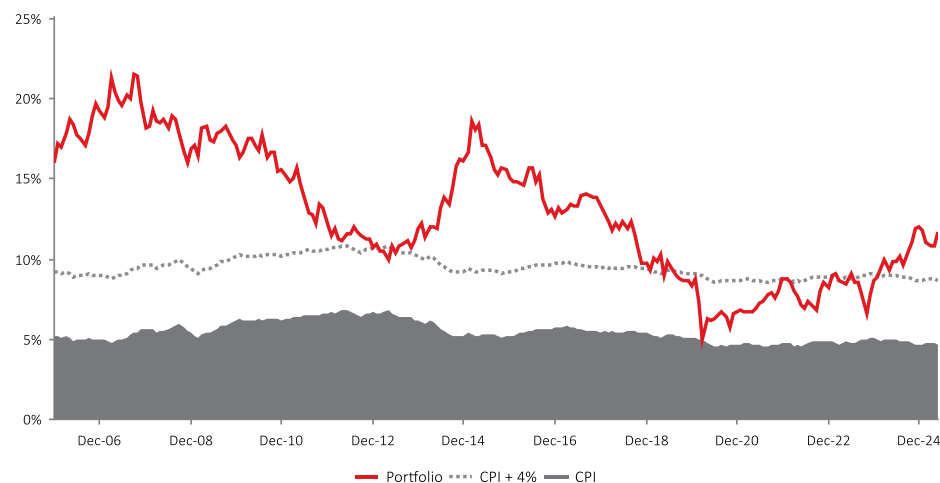
Risk of negative one-year return



Minimum one-year returns



Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	2.41%	4.73%	16.84%	14.39%	13.09%	12.76%	14.39%	11.68%	10.85%	12.68%
Benchmark ¹	2.02%	5.10%	17.72%	14.50%	12.28%	11.36%	13.06%	9.46%	8.61%	12.30%
Risk-adjusted ratio ²					1.63	1.70	1.89	1.18	1.12	1.32
CPI + 4%	0.61%	2.54%	6.79%	7.99%	8.93%	9.17%	9.03%	8.67%	8.63%	9.47%

¹The benchmark is calculated using the composite benchmark allocation.

²A ratio of the actual return achieved per unit of risk taken.

Index returns

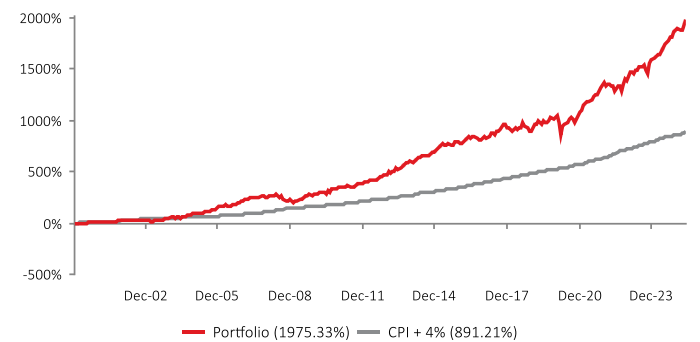
Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	17.32%	11.36%	36.50%
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	19.67%	4.72%	2.50%
Local bond	FTSE/JSE All Bond Index	2.73%	21.78%	17.32%	11.36%	10.13%	9.51%	18.50%
Local cash	STeFI Composite Index	0.63%	8.14%	8.33%	7.72%	6.26%	6.39%	7.00%
Global equity	MSCI All Countries World Index	2.24%	8.91%	12.18%	17.43%	13.86%	15.96%	25.00%
Global property	FTSE EPRA/NAREIT Developed Index	-0.05%	6.95%	3.74%	4.72%	5.59%	4.92%	3.50%
Global bond	FTSE World Government Bond Index	-4.18%	1.44%	-2.08%	4.46%	-2.32%	2.33%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	-3.24%	-0.14%	0.12%	9.79%	3.27%	6.34%	2.00%

Investment manager returns

	One year	Three years	Seven years
Local balanced			
Abax Investments	27.81%	11.68%	11.99%
Coronation	23.43%	13.41%	11.27%
Foord	20.30%	13.89%	10.02%
Ninety One	23.16%	9.73%	9.72%
Local cash			
ALUWANI	9.51%	9.11%	7.88%
Momentum Enhanced Yield	9.83%	9.09%	
Momentum Money Market	9.32%	8.68%	
Local alternative			
Momentum Aggressive FoHF	17.85%	11.38%	8.86%
Momentum Alternative Inv. (private equity BB)	18.75%	14.68%	6.97%
Momentum Portable Alpha FoHF	26.16%	16.13%	11.53%
Momentum Special Opportunities	8.75%	8.12%	8.09%
Global equity			
Momentum Global Investment Management	9.58%	17.70%	15.51%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.09%		

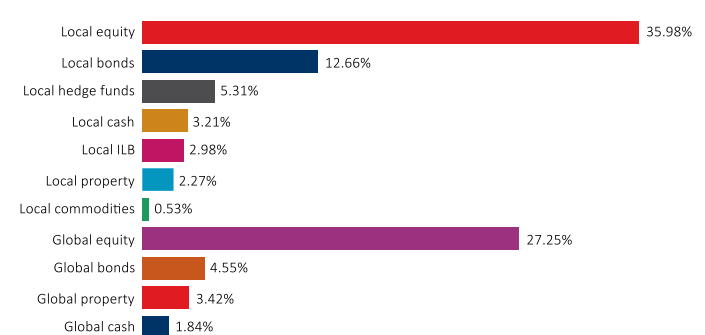
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 4%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2040	2.94%
Naspers Limited	2.90%
Realfin Collective Investment Scheme MMEHB1	2.30%
Prosus NV N	2.00%
Standard Bank Group Limited	1.92%
Capitec Bank Hldgs Limited	1.88%
FirstRand Limited	1.72%
Realfin Collective Investment Scheme MMCQB1	1.59%
Realfin Collective Investment Scheme MMRRB1	1.42%
Republic of South Africa I2029	1.27%

The 10-largest instruments at 30 May 2025, looking through all asset classes held.



Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of -0.2% for the quarter, which was below the benchmark.



Notes

Changes were made to the strategic asset allocations on 1 July 2023.

The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.

On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 6% to a range of inflation plus 4% to 5%.

Changes were made to the strategic asset allocations on 31 October 2020.



Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered and managed by Momentum Multi-Manager (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited, rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

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.

The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.



Contact and other information

Momentum FundsAtWork

269 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

T +27 (0)86 065 7585

F +27 (0)12 675 3970

Email FAWInvestmentQueries@momentum.co.za

Web www.momentum.co.za/FundsAtWork

Signatory of:



MCAA Momentum Flexible Factor Portfolio Range

MCAA Momentum Flexible Factor 5 Portfolio

Factsheet at 31 May 2025

Target: CPI + 3% to 4%

Investment horizon: Five years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

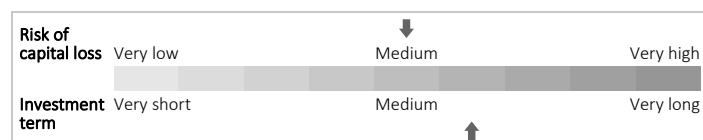
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

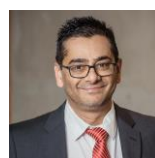
This portfolio is aimed at investors who are in the consolidation phase of investing. It has a medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 56% to growth asset classes (local and global equities and property). The remaining exposure is to asset classes that should preserve the purchasing power of the capital accumulated. The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocation between asset classes, within these balanced mandates, is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	March 2011
Benchmark:	Composite: Local equity 30%; Local property 2.5%; Local bond 23%; Local cash 12%; Global equity 20%; Global property 3.5%; Global bond 5%; Global cash 4%
Target:	Inflation plus 3% to 4% over five-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



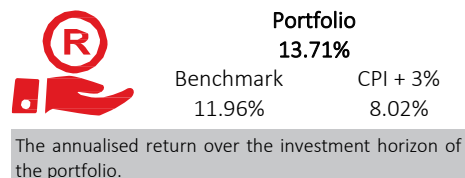
Mohammed Sibda
BCom



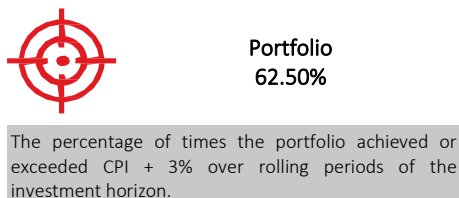
Nina Saad
BSc, CFA

Long-term outcomes

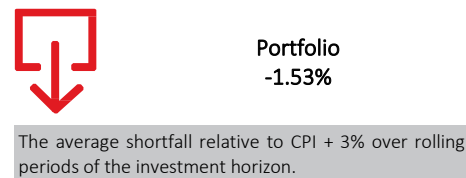
Return over the investment horizon



Hit rate

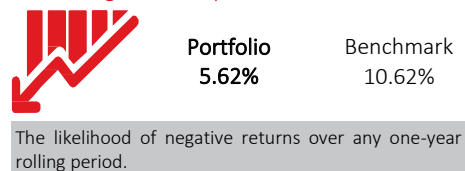


Average shortfall

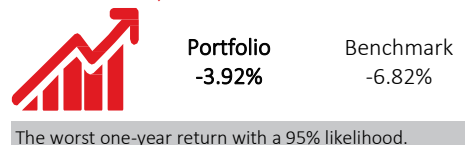


Short-term risk

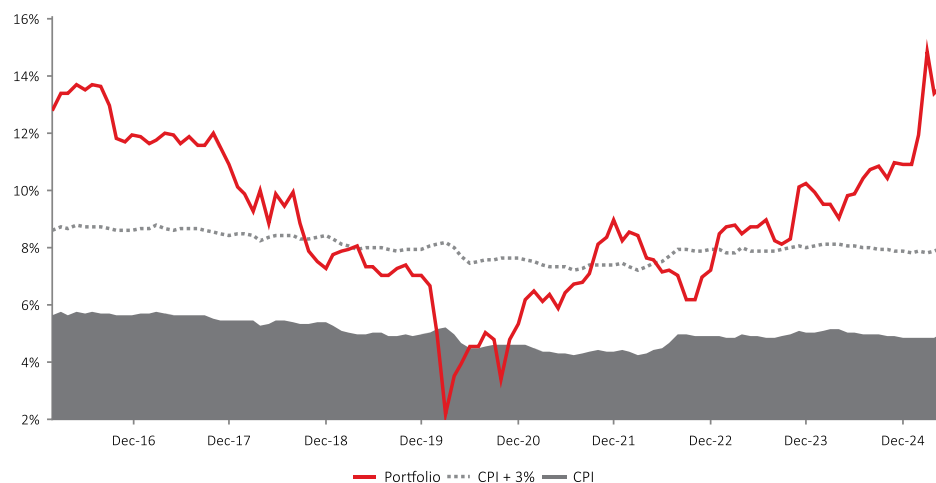
Risk of negative one-year return



Minimum one-year returns



Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	2.00%	4.43%	16.15%	13.74%	12.14%	12.01%	13.71%	10.87%	10.12%	10.36%
Benchmark ¹	1.80%	4.59%	16.89%	13.93%	11.80%	10.78%	11.96%	8.61%	7.92%	9.53%
Risk-adjusted ratio ²					1.70	1.80	2.01	1.18	1.13	1.43
CPI + 3%	0.53%	2.30%	5.79%	6.99%	7.93%	8.17%	8.02%	7.67%	7.63%	8.15%

¹The benchmark is calculated using the composite benchmark allocation.

²A ratio of the actual return achieved per unit of risk taken.

Index returns

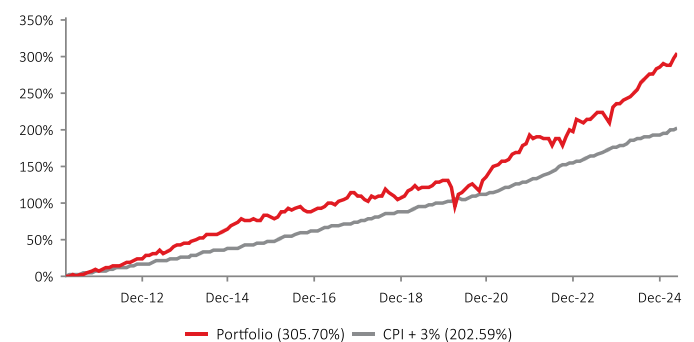
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	17.32%	9.49%	30.00%
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	19.67%	2.61%	2.50%
Local bond	FTSE/JSE All Bond Index	2.73%	21.78%	17.32%	11.36%	10.13%	9.26%	23.00%
Local cash	STeFI Composite Index	0.63%	8.14%	8.33%	7.72%	6.26%	6.52%	12.00%
Global equity	MSCI All Countries World Index	2.24%	8.91%	12.18%	17.43%	13.86%	15.32%	20.00%
Global property	FTSE EPRA/NAREIT Developed Index	-0.05%	6.95%	3.74%	4.72%	5.59%	7.37%	3.50%
Global bond	FTSE World Government Bond Index	-4.18%	1.44%	-2.08%	4.46%	-2.32%	4.42%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	-3.24%	-0.14%	0.12%	9.79%	3.27%	7.89%	4.00%

Investment manager returns

	One year	Three years	Seven years
Local balanced			
Abax Investments	27.81%	11.68%	11.99%
Coronation	23.43%	13.41%	11.27%
Foord	20.30%	13.89%	10.02%
Ninety One	23.16%	9.73%	9.72%
Local absolute-return			
Laurium	20.94%	10.87%	9.52%
M&G Investments	22.35%	10.82%	9.18%
Prescient	18.17%	9.17%	8.92%
Sanlam Investment Management	12.52%	10.08%	9.85%
Sentio	20.55%	9.00%	7.61%
Local cash			
ALUWANI	9.51%	9.11%	7.88%
Momentum Enhanced Yield	9.83%	9.09%	
Momentum Money Market	9.32%	8.68%	
Local alternative			
Momentum Aggressive FoHF	17.85%	11.38%	8.86%
Momentum Alternative Inv. (private equity BB)	18.75%	14.68%	6.97%
Momentum Moderate FoHF	10.30%	10.84%	9.57%
Momentum Portable Alpha FoHF	26.16%	16.13%	11.53%
Momentum Special Opportunities	8.75%	8.12%	8.09%
Global equity			
Momentum Global Investment Management	9.58%	17.70%	15.51%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.09%		

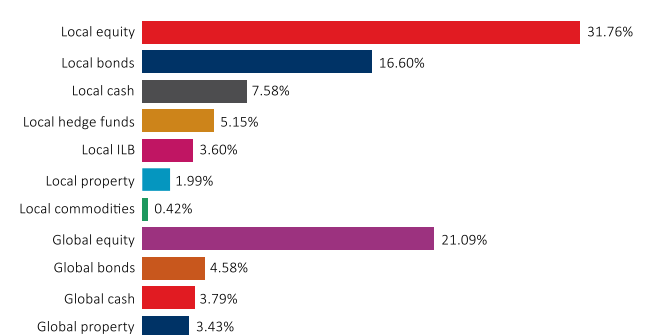
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 3%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Realfin Collective Investment Scheme MMEHB1	2.52%
Naspers Limited	2.33%
Republic of South Africa R2040	1.92%
Prosus NV N	1.76%
Standard Bank Group Limited	1.64%
FirstRand Limited	1.64%
Republic of South Africa R2037	1.53%
Capitec Bank Hldgs Limited	1.34%
Republic of South Africa I2029	1.22%
Republic of South Africa R2032	1.17%

The 10-largest instruments at 30 May 2025, looking through all asset classes held.



Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of 0.6% for the quarter, which was below the benchmark.



Notes

Changes were made to the strategic asset allocations on 1 July 2023.

The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.

On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 5% to a range of inflation plus 3% to 4%.

Changes were made to the strategic asset allocations on 31 October 2020.



Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered and managed by Momentum Multi-Manager (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited, rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

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.

The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.



Contact and other information

Momentum FundsAtWork

269 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

T +27 (0)86 065 7585

F +27 (0)12 675 3970

Email FAWInvestmentQueries@momentum.co.za

Web www.momentum.co.za/FundsAtWork

Signatory of:



MCAA Momentum Flexible Factor Portfolio Range

MCAA Momentum Flexible Factor 4 Portfolio

Factsheet at 31 May 2025

Target: CPI + 2% to 3%

Investment horizon: Four years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

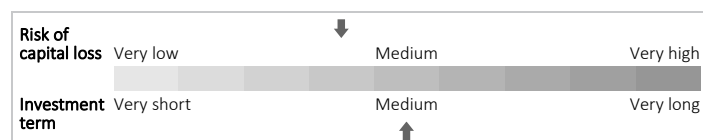
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

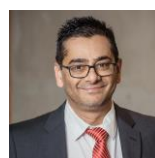
This portfolio is aimed at investors who are in the pre-retirement and consolidation phase of investing. It has a short- to medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 43.5% to growth asset classes (local and global equities and property). The remaining exposure is to asset classes that should preserve the purchasing power of the capital accumulated. The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocation between asset classes, within these balanced mandates, is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	March 2011
Benchmark:	Composite: Local equity 20%; Local property 2.5%; Local bond 30%; Local cash 17%; Global equity 17.5%; Global property 3.5%; Global bond 5%; Global cash 4.5%
Target:	Inflation plus 2% to 3% over four-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



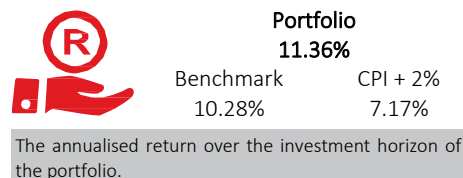
Mohammed Sibda
BCom



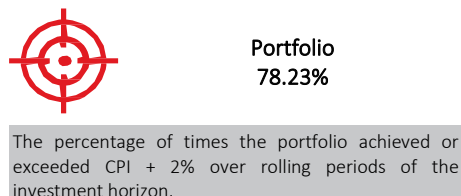
Nina Saad
BSc, CFA

Long-term outcomes

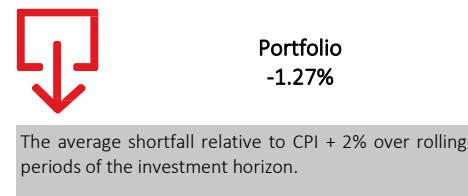
Return over the investment horizon



Hit rate

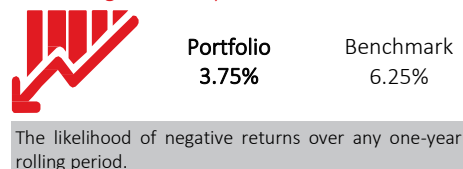


Average shortfall

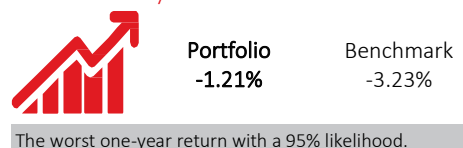


Short-term risk

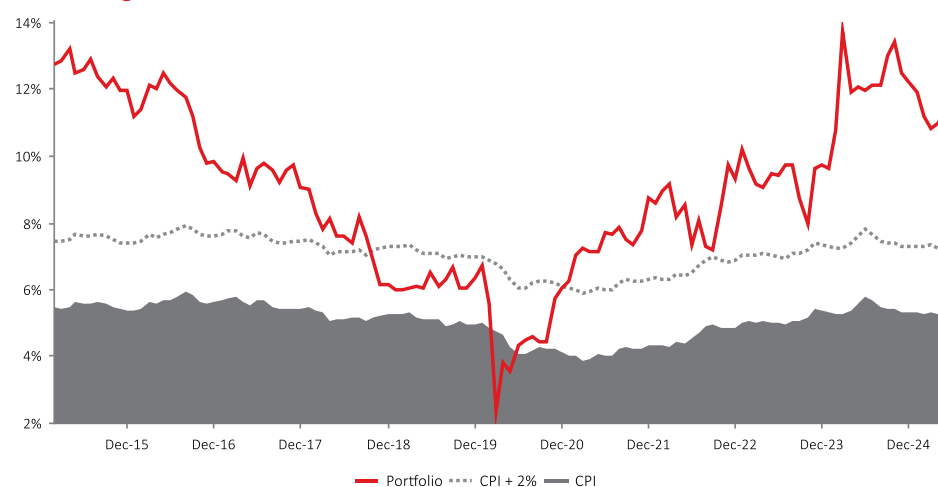
Risk of negative one-year return



Minimum one-year returns



Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	1.64%	4.03%	15.30%	12.67%	11.58%	11.36%	12.73%	10.55%	9.84%	9.78%
Benchmark ¹	1.65%	3.82%	15.91%	13.30%	11.51%	10.28%	10.75%	8.41%	7.84%	9.04%
Risk-adjusted ratio ²					1.86	1.95	2.16	1.40	1.35	1.64
CPI + 2%	0.46%	2.07%	4.79%	5.99%	6.93%	7.17%	7.02%	6.67%	6.63%	7.15%

¹The benchmark is calculated using the composite benchmark allocation.

²A ratio of the actual return achieved per unit of risk taken.

Index returns

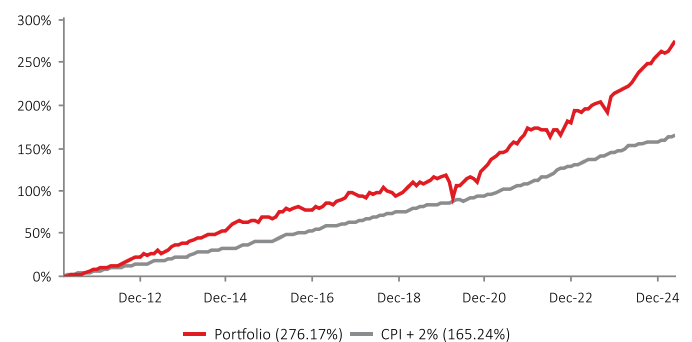
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	12.10%	17.32%	20.00%
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	15.54%	19.67%	2.50%
Local bond	FTSE/JSE All Bond Index	2.73%	21.78%	17.32%	11.36%	9.89%	10.13%	30.00%
Local cash	STeFI Composite Index	0.63%	8.14%	8.33%	7.72%	6.80%	6.26%	17.00%
Global equity	MSCI All Countries World Index	2.24%	8.91%	12.18%	17.43%	14.60%	13.86%	17.50%
Global property	FTSE EPRA/NAREIT Developed Index	-0.05%	6.95%	3.74%	4.72%	5.75%	5.59%	3.50%
Global bond	FTSE World Government Bond Index	-4.18%	1.44%	-2.08%	4.46%	2.66%	-2.32%	5.00%
Global cash	ICE BofA US 1-Month Treasury Bill Index	-3.24%	-0.14%	0.12%	9.79%	10.80%	3.27%	4.50%

Investment manager returns

	One year	Three years	Seven years
Local balanced			
Abax Investments	27.81%	11.68%	11.99%
Coronation	23.43%	13.41%	11.27%
Foord	20.30%	13.89%	10.02%
Ninety One	23.16%	9.73%	9.72%
Local absolute-return			
Laurium	20.94%	10.87%	9.52%
M&G Investments	22.35%	10.82%	9.18%
Prescient	18.17%	9.17%	8.92%
Sanlam Investment Management	12.52%	10.08%	9.85%
Sentio	20.55%	9.00%	7.61%
Local cash			
ALUWANI	9.51%	9.11%	7.88%
Momentum Enhanced Yield	9.83%	9.09%	
Momentum Money Market	9.32%	8.68%	
Local alternative			
Momentum Aggressive FoHF	17.85%	11.38%	8.86%
Momentum Alternative Inv. (private equity BB)	18.75%	14.68%	6.97%
Momentum Moderate FoHF	10.30%	10.84%	9.57%
Momentum Special Opportunities	8.75%	8.12%	8.09%
Global equity			
Momentum Global Investment Management	9.58%	17.70%	15.51%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.09%		

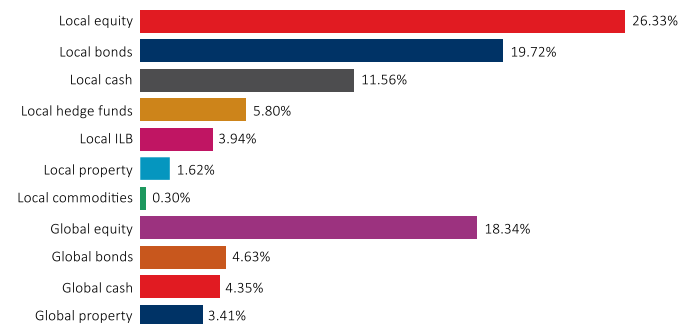
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 2%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Realfin Collective Investment Scheme MRDFB	3.35%
Realfin Collective Investment Scheme MMEHB1	2.45%
Republic of South Africa R2037	1.87%
Standard Bank Of South Africa - Cash	1.87%
Naspers Limited	1.67%
Republic of South Africa R2030	1.50%
FirstRand Limited	1.46%
Prosus NV N	1.43%
AngloGold Ashanti plc	1.30%
Standard Bank Group Limited	1.29%

The 10-largest instruments at 30 May 2025, looking through all asset classes held.



Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of 1.1% for the quarter, which was above the benchmark.



Notes

Changes were made to the strategic asset allocations on 1 July 2023.

The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.

On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 4% to a range of inflation plus 2% to 3%.

Changes were made to the strategic asset allocations on 31 October 2020.



Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered and managed by Momentum Multi-Manager (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited, rated B-BBEE level 1.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

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.

The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.



Contact and other information

Momentum FundsAtWork

269 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

T +27 (0)86 065 7585

F +27 (0)12 675 3970

Email FAWInvestmentQueries@momentum.co.za

Web www.momentum.co.za/FundsAtWork

Signatory of:

