

Momentum Multi-Managed Bond Portfolio

October 2020

Investment strategy

This traditional bond investment portfolio is a local, multi-managed, bond portfolio, consisting of actively managed bond investments, where different strategies are used to enhance returns, including duration allocation and credit exposure. The portfolio has limited exposure to credit instruments as well as limitations in terms of active duration allocations. Due to its nature, the portfolio offers the investor the opportunity to take advantage of interest rate cycles, thereby maximising income and capital growth. The portfolio may from time to time include specialised derivative instruments.

Benchmark allocation

Asset Class	Allocation	Benchmark
Total portfolio	100.00%	JSE ASSA All Bond Index

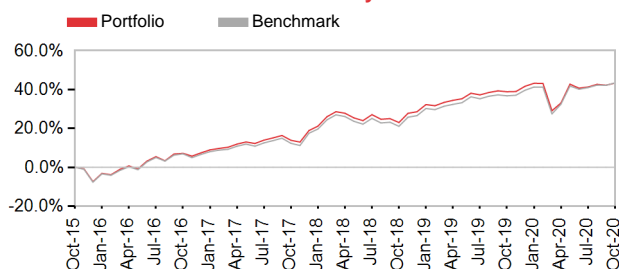
Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	0.75%	1.41%	3.18%	7.95%	7.46%	12.83%
Benchmark	0.89%	1.74%	4.87%	8.49%	7.48%	11.85%

Risk analysis

(Calculation based on five-year period)	Portfolio	Benchmark
Volatility	8.8%	8.9%
Maximum drawdown	-9.9%	-9.8%
Worst month	-9.8%	-9.7%
Best month	7.3%	7.1%

Cumulative investment returns for five years



Comments

The asset management fees exclude performance fees where applicable, as well as investment-management fees recovered by the underlying investment managers within the portfolio.

Investment portfolio mandate

The portfolio is designed to provide returns above the Bond Exchange of South Africa All Bond Index. It is exclusively invested in South African bond instruments, inflation-linked bonds, money-market instruments and other cash or near-cash instruments.

Investment portfolio information

Inception Date	May 1995
Investment Horizon	Medium term
Risk Profile	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Conservative Moderate Aggressive </div>
Asset Management Fee	1.00% p.a.

Investment manager allocation and returns

Local bond managers	One Month	One Year	Weighting
ALUWANI	0.69%	3.34%	60.2%
Prescient	0.83%	2.92%	39.8%
BEASSA All Bond Index	0.89%	4.87%	
Total			100%

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Sources: Momentum Investments, Morningstar, Iress, www.msci.com, www.yieldbook.com, www.ft.com. Data accessed monthly on the 10th working day.
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