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Momentum Classic Lifestages portfolio

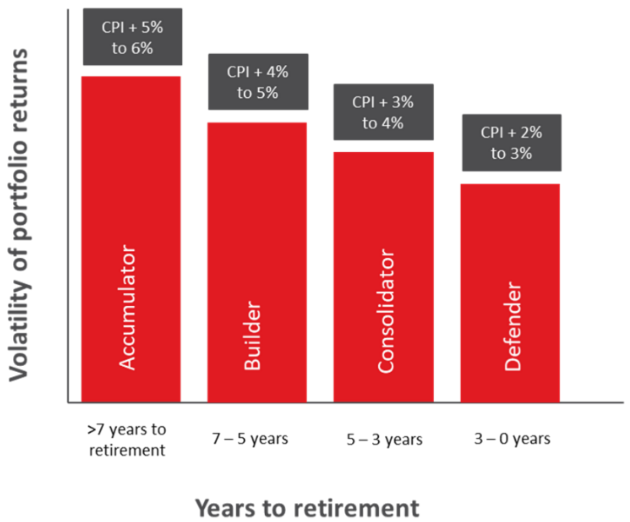
May 2025

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 portfolios as a member approaches retirement. The life stage model uses a combination of asset classes, managed by multiple investment managers with different investment strategies to achieve its objectives. The life stage philosophy uses 'term to retirement' as a proxy for the risk a member can adopt. This means, for example, the asset classes in which members of a retirement fund would invest in more than 7 years from normal retirement age will have a different emphasis from those closer to retirement. It stands to reason that when a member of a retirement fund has a long-term investment horizon, the member should be invested in growth asset classes, which would include a significant allocation to higher yielding asset classes and strategies also characterised by a higher level of risk, such as local equities and property as well as global equities. Although these asset classes are volatile, they are expected to 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 members in a retirement fund from being exposed to unnecessary volatility.

Members invested in the Momentum Classic Lifestages portfolio can't make choices regarding the underlying portfolio building blocks, for example if they want to stay invested in the most aggressive lifestage portfolio (ie the Accumulator) they need to switch out of the Momentum Classic Lifestages portfolio into the Momentum Classic Factor 7 portfolio.

Switching between the life stages is fully automated and based on each member's individual date of birth and years to retirement, as seen in the illustration.



Investment portfolio allocation

The objectives and the glide paths are:

Portfolio	Objective & time period	Glide path
Momentum Classic Lifestage Accumulator	CPI + 5% to 6% over 7-year rolling periods (Momentum Classic Factor 7)	Greater than 7 years to normal retirement age (NRA)
Momentum Classic Lifestage Builder	CPI + 4% to 5% over 6-year rolling periods (Momentum Classic Factor 6)	Between 5 and 7 years to NRA
Momentum Classic Lifestage Consolidator	CPI + 3% to 4% over 5-year rolling periods (Momentum Classic Factor 5)	Between 3 and 5 years to NRA
Momentum Classic Lifestage Defender	CPI + 2% to 3% over 4-year rolling periods (Momentum Classic Factor 4)	Less than 3 years to NRA

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Signatory of:
PRI Principles for Responsible Investment

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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 KINDOM

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: **4.1%**
Inflation: **3.3%**
Forecast 2026:
GDP: **3.9%**
Inflation: **2.9%**

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.

Forecast 2025:
GDP: **1.2%**
Inflation: **3.3%**
Forecast 2026:
GDP: **1.6%**
Inflation: **4.1%**

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:

1. Source: Momentum Multi-Manager, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.
2. Returns for periods exceeding one year are annualised.
3. 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).
4. The MSCI World Index (All countries) returns are adjusted to correspond with global investment prices received.
5. FTSE/JSE disclaimer: www.jse.co.za.
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The macro research desk

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FAW - Momentum Classic Lifestage Portfolio Range

Momentum Classic Lifestage Accumulator

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 selective alternative asset classes. The allocation between asset classes 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:	July 2011
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

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

	Portfolio	
	9.88%	
Benchmark		CPI + 5%
9.00%		9.63%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
71.98%

The percentage of times the portfolio achieved or exceeded CPI + 5% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-2.18%

The average shortfall relative to CPI + 5% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
12.17%	13.49%

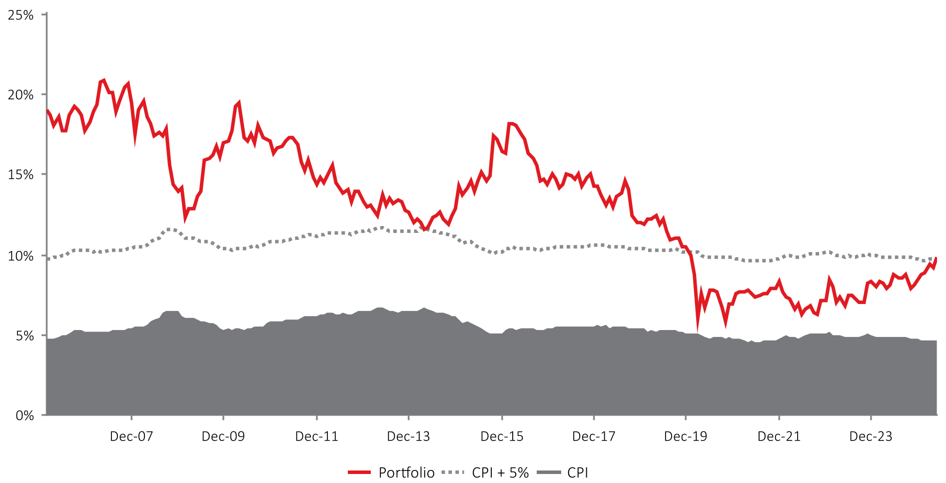
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-12.49%	-16.34%

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

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	**1.92%**	**5.17%**	**17.65%**	**14.57%**	**12.85%**	**12.13%**	**14.83%**	**10.92%**	**9.88%**	**13.42%**
Benchmark[1]	2.17%	5.38%	18.36%	14.96%	12.60%	11.84%	14.09%	10.07%	9.00%	13.13%
Risk-adjusted ratio[2]					1.38	1.43	1.73	0.93	0.86	1.23
CPI + 5%	0.69%	2.77%	7.79%	8.99%	9.94%	10.18%	10.03%	9.67%	9.63%	10.34%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

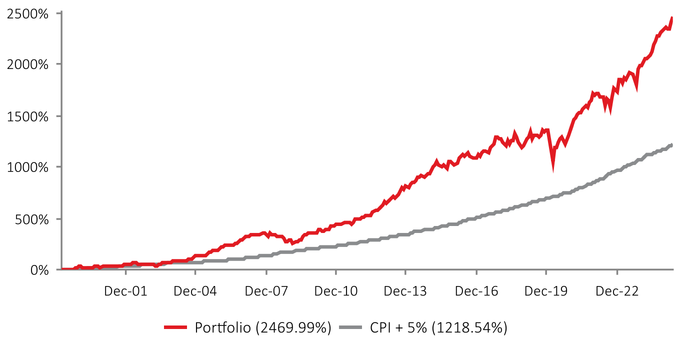
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	17.32%	9.49%	**42.00%**
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	19.67%	2.61%	**3.00%**
Local 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 equity			
BlueAlpha	26.53%	10.24%	7.89%
Fairtree	22.05%	13.89%	15.86%
Foord	23.20%	15.63%	10.47%
M&G Investments	28.44%	13.77%	11.00%
Momentum Systematic Strategies	25.75%	10.79%	
Sanlam Investment Management	29.42%	11.76%	9.77%
Truffle	27.07%	12.33%	14.44%
Local property			
Catalyst	22.63%	10.33%	1.91%
Eris Social Infrastructure	9.06%	2.78%	
Meago	24.83%	10.74%	1.60%
Local bond			
Flexible Fixed Interest	23.06%	11.45%	8.71%
Futuregrowth	21.25%	11.82%	10.39%
Local cash			
ALUWANI	9.51%	9.11%	7.88%
Momentum Enhanced Yield	9.83%	9.09%	
Momentum Money Market	9.32%	8.68%	
Global equity			
Momentum Global Investment Management	9.48%	16.87%	13.95%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.08%		

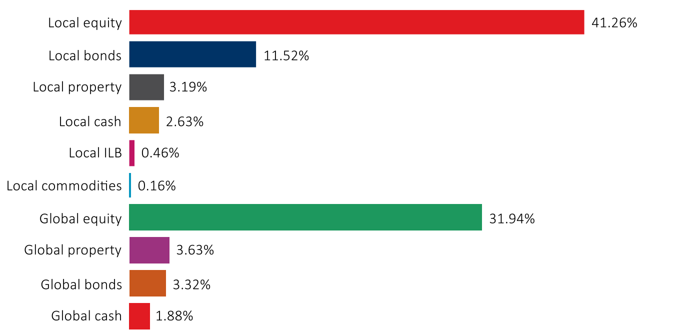
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Naspers Limited	3.54%
FirstRand Limited	2.61%
Prosus NV N	2.39%
Standard Bank Group Limited	2.18%
Gold Fields Limited	2.10%
Republic of South Africa R2037	2.08%
AngloGold Ashanti plc	2.04%
Capitec Bank Hldgs Limited	1.91%
Republic of South Africa R2040	1.78%
Republic of South Africa R2035	1.31%

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

Disclosures

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

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Signatory of:

PRI Principles for Responsible Investment

FAW - Momentum Classic Lifestage Portfolio Range

Momentum Classic Lifestage Builder

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 selective alternative asset classes. The allocation between asset classes 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:	July 2011
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

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda

BCom

Nina Saad

BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio		
10.86%		
	Benchmark	CPI + 4%
	9.53%	8.67%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio

71.05%

The percentage of times the portfolio achieved or exceeded CPI + 4% over rolling periods of the investment horizon.

Average shortfall

Portfolio

-1.57%

The average shortfall relative to CPI + 4% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
11.46%	12.50%

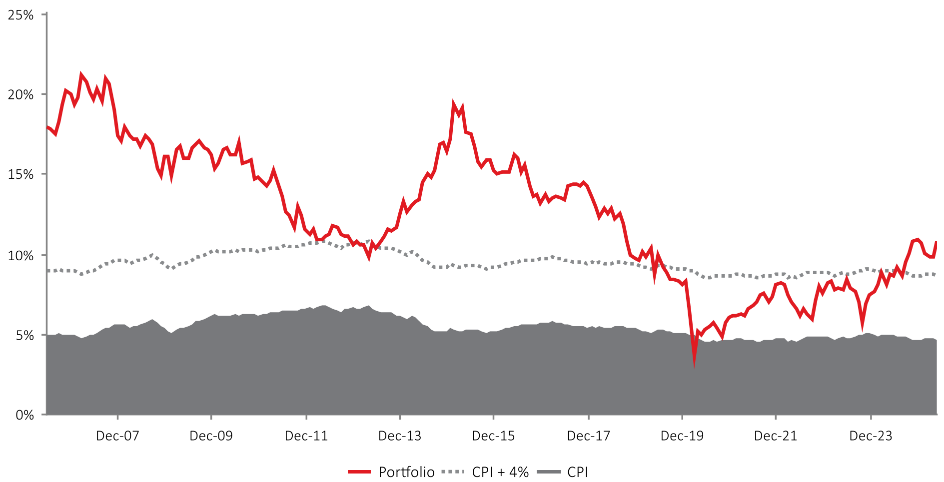
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-10.20%	-13.33%

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

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	**1.89%**	**4.91%**	**17.34%**	**14.24%**	**12.67%**	**11.93%**	**14.50%**	**10.86%**	**9.92%**	**12.77%**
Benchmark[1]	2.02%	5.10%	17.72%	14.50%	12.23%	11.36%	13.14%	9.53%	8.67%	11.98%
Risk-adjusted ratio[2]					1.46	1.51	1.80	0.97	0.91	1.30
CPI + 4%	0.61%	2.54%	6.79%	7.99%	8.93%	9.17%	9.03%	8.67%	8.63%	9.42%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

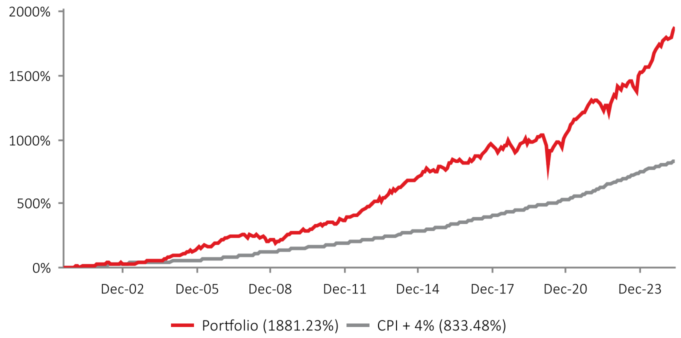
Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	17.32%	11.36%	**36.50%**
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	19.67%	4.72%	**2.50%**
Local 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 equity			
BlueAlpha	26.53%	10.24%	7.89%
Fairtree	22.05%	13.89%	15.86%
Foord	23.20%	15.63%	10.47%
M&G Investments	28.44%	13.77%	11.00%
Momentum Systematic Strategies	25.75%	10.79%	
Sanlam Investment Management	29.42%	11.76%	9.77%
Truffle	27.07%	12.33%	14.44%
Local property			
Catalyst	22.63%	10.33%	1.91%
Eris Social Infrastructure	9.06%	2.78%	
Meago	24.83%	10.74%	1.60%
Local bond			
Flexible Fixed Interest	23.06%	11.45%	8.71%
Futuregrowth	21.25%	11.82%	10.39%
Local cash			
ALUWANI	9.51%	9.11%	7.88%
Momentum Enhanced Yield	9.83%	9.09%	
Momentum Money Market	9.32%	8.68%	
Global equity			
Momentum Global Investment Management	9.48%	16.87%	13.95%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.08%		

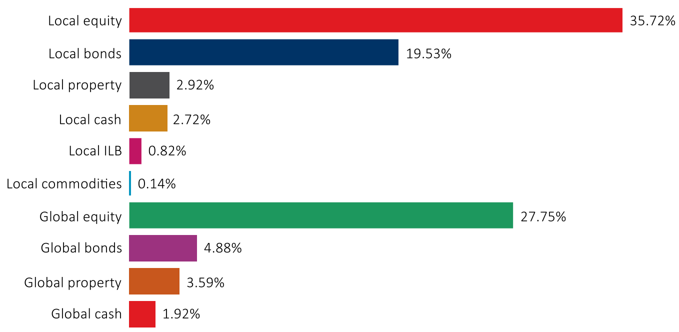
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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 R2037	3.68%
Republic of South Africa R2040	3.14%
Naspers Limited	3.06%
Republic of South Africa R2035	2.31%
FirstRand Limited	2.26%
Prosus NV N	2.07%
Republic of South Africa R209	1.95%
Standard Bank Group Limited	1.89%
Gold Fields Limited	1.81%
AngloGold Ashanti plc	1.77%

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 0.5% 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.
Asset management fees exclude performance fees, where applicable. as well as investment management fees recovered by the underlying investment managers within the portfolio, where applicable.

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

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Signatory of:
PRI Principles for Responsible Investment

momentum
corporate

FAW - Momentum Classic Lifestage Portfolio Range

Momentum Classic Lifestage Consolidator

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 selective alternative asset classes. The allocation between asset classes 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:	July 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

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio	Benchmark	CPI + 3%
13.58%	12.01%	8.02%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
56.20%

The percentage of times the portfolio achieved or exceeded CPI + 3% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-1.46%

The average shortfall relative to CPI + 3% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
6.51%	9.47%

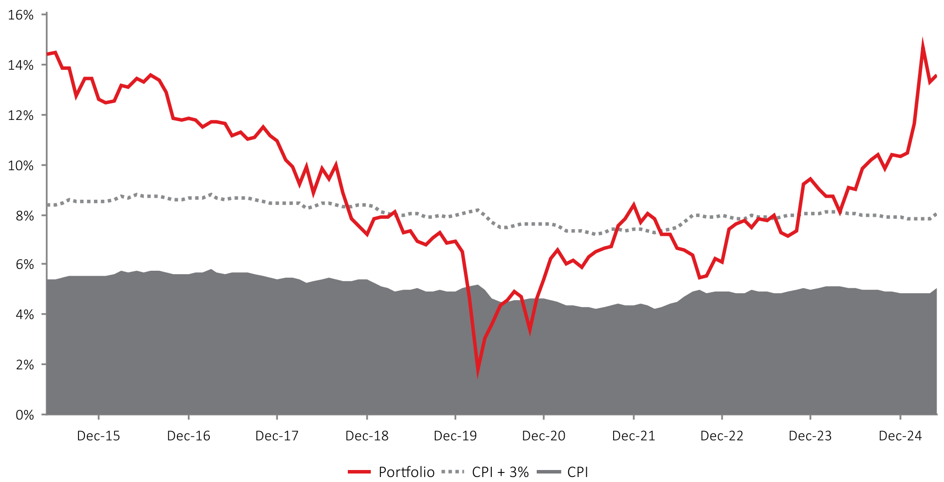
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-5.15%	-6.83%

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

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	**1.69%**	**4.51%**	**16.70%**	**13.58%**	**12.06%**	**11.35%**	**13.58%**	**10.31%**	**9.45%**	**10.42%**
Benchmark[1]	1.80%	4.59%	16.89%	13.93%	11.76%	10.78%	12.01%	8.65%	7.95%	9.79%
Risk-adjusted ratio[2]					1.61	1.65	1.94	1.07	1.01	1.39
CPI + 3%	0.53%	2.30%	5.79%	6.99%	7.93%	8.17%	8.02%	7.67%	7.63%	8.02%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

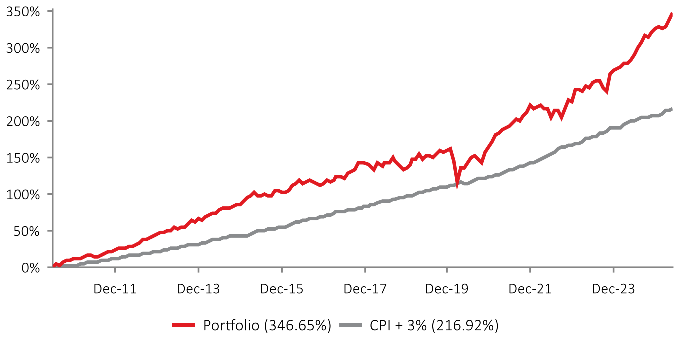
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	17.32%	9.49%	**30.00%**
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	19.67%	2.61%	**2.50%**
Local 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 equity			
BlueAlpha	26.53%	10.24%	7.89%
Fairtree	22.05%	13.89%	15.86%
Foord	23.20%	15.63%	10.47%
M&G Investments	28.44%	13.77%	11.00%
Momentum Systematic Strategies	25.75%	10.79%	
Sanlam Investment Management	29.42%	11.76%	9.77%
Truffle	27.07%	12.33%	14.44%
Local property			
Catalyst	22.63%	10.33%	1.91%
Eris Social Infrastructure	9.06%	2.78%	
Meago	24.83%	10.74%	1.60%
Local bond			
ALUWANI	12.47%	9.96%	8.66%
Flexible Fixed Interest	23.06%	11.45%	8.71%
Futuregrowth	21.25%	11.82%	10.39%
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%	
Global equity			
Momentum Global Investment Management	9.48%	16.87%	13.95%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.08%		

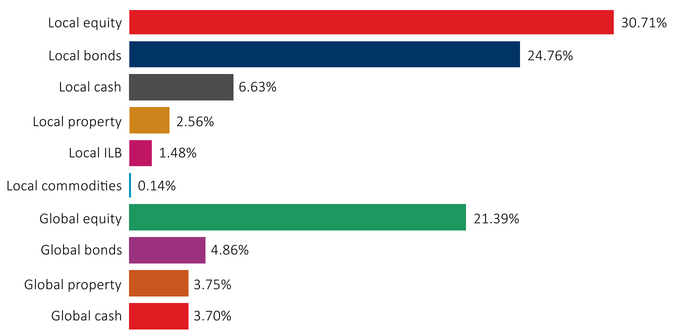
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2037	3.94%
Republic of South Africa R2040	3.17%
Naspers Limited	2.56%
Republic of South Africa R2035	2.47%
Republic of South Africa R209	2.09%
FirstRand Limited	1.94%
Prosus NV N	1.78%
Standard Bank Group Limited	1.62%
AngloGold Ashanti plc	1.55%
Gold Fields Limited	1.55%

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 0.7% for the quarter, which was below the benchmark.

Notes

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

Disclosures

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.

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

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Signatory of:

PRI Principles for Responsible Investment

FAW - Momentum Classic Lifestage Portfolio Range

Momentum Classic Lifestage Defender

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 selective alternative asset classes. The allocation between asset classes 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:	July 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

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio	Benchmark	CPI + 2%
10.72%	10.27%	7.17%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
76.67%

The percentage of times the portfolio achieved or exceeded CPI + 2% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-1.22%

The average shortfall relative to CPI + 2% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
2.85%	2.85%

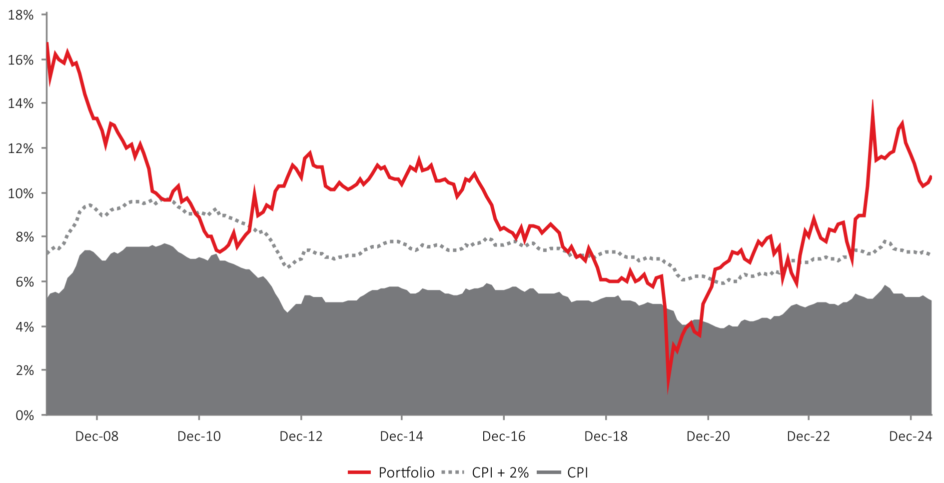
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-1.31%	-1.86%

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

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	**1.67%**	**3.99%**	**15.91%**	**13.04%**	**11.55%**	**10.72%**	**12.45%**	**9.88%**	**9.23%**	**10.26%**
Benchmark[1]	1.65%	3.82%	15.91%	13.30%	11.47%	10.27%	10.79%	8.44%	7.89%	9.22%
Risk-adjusted ratio[2]					1.80	1.81	2.06	1.25	1.22	1.85
CPI + 2%	0.46%	2.07%	4.79%	5.99%	6.93%	7.17%	7.02%	6.67%	6.63%	7.36%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

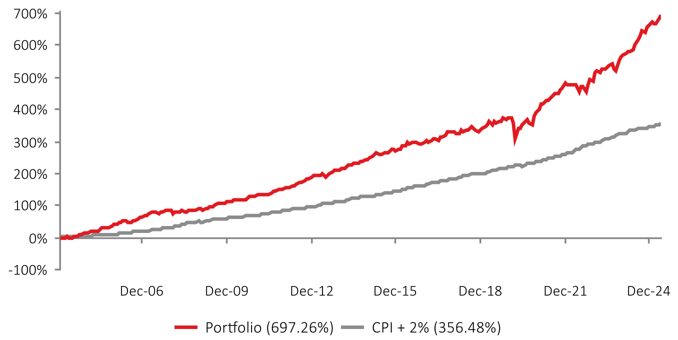
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	3.03%	27.02%	18.04%	12.10%	12.10%	17.32%	**20.00%**
Local property	FTSE/JSE All Property Index	3.15%	34.05%	26.68%	15.75%	15.54%	19.67%	**2.50%**
Local 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 equity			
BlueAlpha	26.53%	10.24%	7.89%
Fairtree	22.05%	13.89%	15.86%
Foord	23.20%	15.63%	10.47%
M&G Investments	28.44%	13.77%	11.00%
Momentum Systematic Strategies	25.75%	10.79%	
Sanlam Investment Management	29.42%	11.76%	9.77%
Truffle	27.07%	12.33%	14.44%
Local property			
Catalyst	22.63%	10.33%	1.91%
Eris Social Infrastructure	9.06%	2.78%	
Meago	24.83%	10.74%	1.60%
Local bond			
ALUWANI	12.47%	9.96%	8.66%
Flexible Fixed Interest	23.06%	11.45%	8.71%
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%	
Global equity			
Momentum Global Investment Management	9.48%	16.87%	13.95%
Global property			
Momentum Global Property	6.31%	4.88%	
Global bond			
Amundi	2.13%	5.34%	5.08%
Global cash			
State Street	-0.08%		

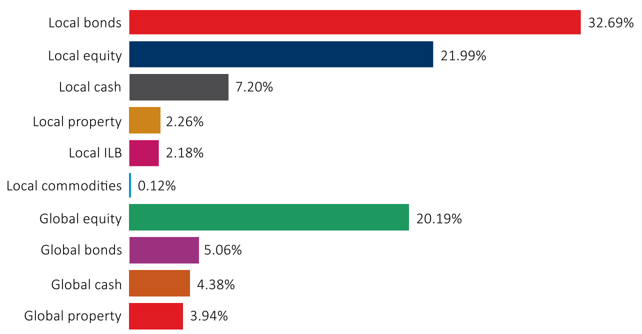
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2037	5.82%
Republic of South Africa R2040	4.49%
Republic of South Africa R2035	3.66%
Republic of South Africa R209	3.10%
Republic of South Africa R2044	1.96%
Naspers Limited	1.78%
FirstRand Limited	1.38%
Republic of South Africa R2048	1.38%
Republic Of South Africa R2038	1.36%
Prosus NV N	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 0.6% 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 4% to a range of inflation plus 2% to 3%.
Changes were made to the strategic asset allocations on 31 October 2020.
Asset management fees exclude performance fees, where applicable. as well as investment management fees recovered by the underlying investment managers within the portfolio, where applicable.

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.
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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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