

Momentum Inflation-Linked Bond Portfolio

June 2024

Investment strategy

The dominant driver of returns is instruments offering inflation protection. Active management, aimed at optimising returns is implemented through several other sources in the fixed income market including duration, yield curve, credit, repos and alternative strategies. The Fund reflects the Fixed Interest Team's view, which takes advantage of opportunities in each of the above areas, thus diversifying the risk, and maximising the potential for adding value. Derivatives are actively used to eliminate conflicts between the strategies in the various areas of value added.

Benchmark allocation

| Asset Class | Allocation | Benchmark |
|-----------------|------------|---------------------------------|
| Total portfolio | 100.00% | FTSE/JSE Inflation-linked Index |

Investment returns

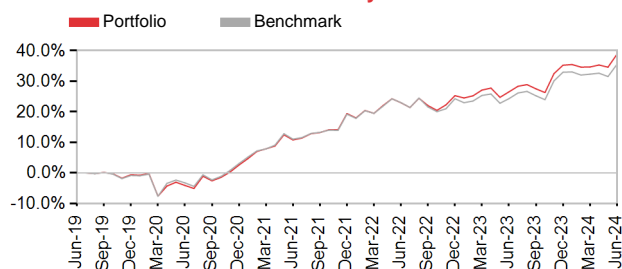
| | One Month | Three Months | One Year | Three Years | Five Years | Since Inception |
|-----------|-----------|--------------|----------|-------------|------------|-----------------|
| Portfolio | 3.15% | 3.10% | 9.72% | 7.81% | 6.77% | 6.57% |
| Benchmark | 3.04% | 2.43% | 9.04% | 6.87% | 6.27% | 6.06% |

Risk analysis

(Calculation based on five-year period)

| | Portfolio | Benchmark |
|------------------|-----------|-----------|
| Volatility | 6.8% | 6.9% |
| Maximum drawdown | -7.8% | -7.8% |
| Worst month | -7.4% | -7.3% |
| Best month | 4.9% | 5.0% |

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 fund is a domestic only, fixed income portfolio which aims to provide investors with consistent growth in income and capital in real terms. This portfolio is best utilised as a long term building block given its core inflation-linked bond holdings and focus on providing real returns over time.

Investment portfolio information

| | |
|--------------------|----------------------|
| Inception Date | April 2012 |
| Investment Horizon | Short to medium term |
| Risk Profile | |
| Portfolio Category | 0.65% p.a. |

Investment manager allocation and returns

| Local Investment managers | One Month | One Year | Weighting |
|---------------------------|-----------|----------|-------------|
| Momentum Asset Management | 3.15% | 9.72% | 100.0% |
| 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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