

Momentum Inflation-Linked Bond Portfolio

August 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

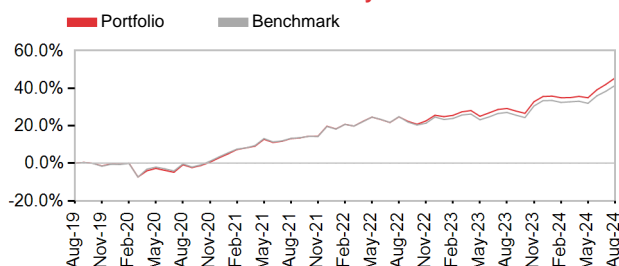
	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	2.37%	7.80%	12.57%	8.74%	7.77%	6.86%
Benchmark	2.22%	7.23%	11.34%	7.69%	7.17%	6.32%

Risk analysis

(Calculation based on five-year period)

	Portfolio	Benchmark
Volatility	6.8%	7.0%
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	<div> <div>Conservative</div> <div>Moderate</div> <div>Aggressive</div> </div>
Portfolio Category	0.65% p.a.

Investment manager allocation and returns

	One Month	One Year	Weighting
Local Investment managers			
Momentum Asset Management	2.37%	12.57%	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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