

Momentum Multi-Managed Fixed Income Portfolio

October 2020

Investment strategy

The underlying investments of this portfolio are actively-managed and allocated to local, income-generating investments, including cash, short-term, high-quality capital market instruments, listed property, fixed- and variable-rate interestbearing instruments and derivatives. A number of strategies are used to generate returns, including duration management, yield enhancements via credit exposure, as well as other risk management strategies.

Benchmark allocation

Asset Class	Allocation	Benchmark
Total portfolio	100.00%	JSE ASSA All Bond One- to Three-year Index

Investment returns

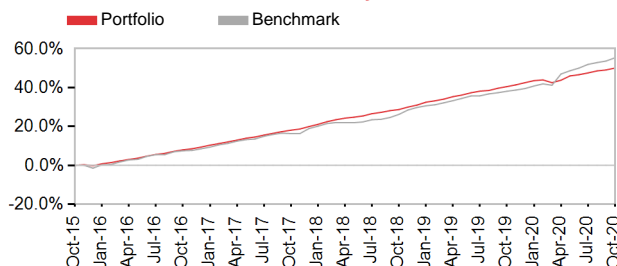
	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	0.67%	1.71%	6.80%	8.30%	8.44%	8.23%
Benchmark	1.09%	2.23%	12.44%	10.11%	9.20%	7.95%

Risk analysis

(Calculation based on five-year period)

	Portfolio	Benchmark
Volatility	1.2%	2.5%
Maximum drawdown	-1.0%	-1.5%
Worst month	-1.0%	-1.5%
Best month	1.5%	4.1%

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 aimed at maximising income and outperforming the South African cash and short-term bond market through a full interest rate cycle. The portfolio is further aimed at providing capital growth over the medium to long term as well as capital preservation over the shorter term.

Investment portfolio information

Inception Date	May 2012
Investment Horizon	Short to 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 Investment managers	One Month	One Year	Weighting
Momentum Asset Management	0.67%	6.80%	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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