

## Momentum Multi-Managed Inflation-Linked Bond Portfolio

October 2020

## Investment strategy

This investment portfolio is a local, inflation-linked bond portfolio. The underlying investments of this portfolio are actively-managed and allocated to inflation-linked bond instruments. Different strategies are used to enhance returns, including duration bets and credit exposure. The portfolio has limited exposure to credit instruments as well as limitations in terms of active duration allocations. The investment managers take advantage of interest rate cycles and offer inflation protection over the medium to longer term.

## Benchmark allocation

Asset Class	Allocation	Benchmark
Total portfolio	100.00%	JSE ASSA Inflation-linked Government Bond Index

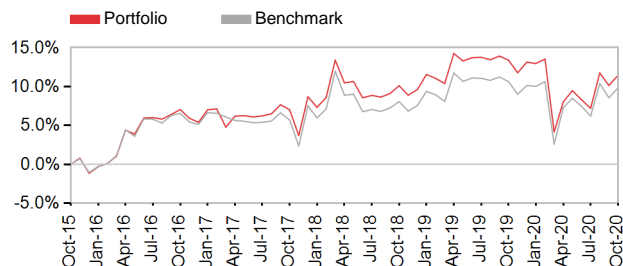
## Investment returns

	One Month	Three Months	One Year	Three Years	Five Years	Since Inception
Portfolio	1.18%	3.95%	-1.74%	1.36%	2.19%	5.93%
Benchmark	1.16%	3.40%	-0.75%	1.28%	1.88%	5.83%

## Risk analysis

(Calculation based on five-year period)	Portfolio	Benchmark
Volatility	6.8%	6.6%
Maximum drawdown	-8.8%	-8.4%
Worst month	-8.3%	-7.3%
Best month	4.8%	5.1%

## 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 Barclays Inflation-linked Bond Index. It is exclusively invested in South African inflation-linked bonds instruments, including corporate and government inflation-linked bonds, moneymarket instruments, bonds and other cash or near-cash instruments.

## Investment portfolio information

Inception Date	March 2011
Investment Horizon	Short to medium term
Risk Profile	
Asset Management Fee	1.00% p.a.

## Investment manager allocation and returns

Local Investment managers	One Month	One Year	Weighting
ALUWANI	1.18%	-1.74%	100.0%
<b>Total</b>			<b>100%</b>

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Sources: Momentum Investments, Morningstar, Iress, [www.msci.com](http://www.msci.com), [www.yieldbook.com](http://www.yieldbook.com), [www.ft.com](http://www.ft.com). Data accessed monthly on the 10th working day.  
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