

Momentum Multi-Manager Global Money Market Portfolio

October 2020

Investment strategy

The portfolio is invested in South African and global money-market instruments and other cash or near-cash instruments. It will exhibit volatility due to exchange rates and could give negative returns if the local currency strengthens against the currencies in which the global money-market instruments are invested.

Benchmark allocation

| Asset Class | Allocation | Benchmark |
|-------------|------------|---|
| Local cash | 85.00% | Short-term Fixed Interest Composite Index |
| Dollar cash | 7.50% | Three-month US dollar LIBOR |
| Euro cash | 7.50% | Three-month euro LIBOR |

Investment returns

| | One Month | Three Months | One Year | Three Years | Five Years | Since Inception |
|-----------|-----------|--------------|----------|-------------|------------|-----------------|
| Portfolio | 0.03% | 0.48% | 8.41% | 7.69% | 7.24% | 8.26% |
| Benchmark | -0.08% | 0.18% | 6.85% | 6.83% | 6.85% | 7.89% |

Risk analysis

| (Calculation based on five-year period) | Portfolio | Benchmark |
|---|-----------|-----------|
| Volatility | 4.6% | 2.5% |
| Maximum drawdown | -3.3% | -0.8% |
| Worst month | -2.5% | -0.8% |
| Best month | 4.2% | 2.6% |

Asset allocation

| | |
|--------------|---------------|
| Local cash | 85.16% |
| Dollar cash | 8.21% |
| Euro cash | 6.63% |
| Total | 100.0% |

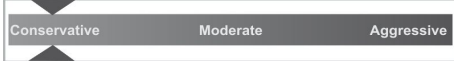
Comments

The asset management fees exclude performance fees where applicable, as well as investment-management fees recovered by the underlying investment managers within the portfolio. All returns quoted are before deduction of fees, but after the deduction of performance-based fees. The local and global weighting is rebalanced every month back to the strategic exposure.

Investment portfolio mandate

The portfolio has a maximum average duration of 12 months. The managers may not hold instruments with a maturity of more than two years, enabling the portfolio to outperform short-term money-market rates while limiting exposure to the longer end of the money-market curve.

Investment portfolio information

| | |
|----------------------|---|
| Inception Date | July 2000 |
| Investment Horizon | Short term |
| Risk Profile |  |
| Asset Management Fee | 0.50% p.a. |

Investment manager allocation and returns

| | One Month | One Year | Weighting |
|--|-----------|----------|-------------|
| Local cash managers | | | |
| ALUWANI | 0.40% | 7.13% | 11.0% |
| Liquidity | | | 20.8% |
| Momentum Enhanced Yield | 0.48% | 7.70% | 53.3% |
| Short-term Fixed Interest Composite Index | 0.34% | 5.94% | |
| Global cash manager | | | |
| Momentum Global Investment Management (euro) | -2.61% | 15.29% | 6.6% |
| Momentum Global Investment Management (dollar) | -2.30% | 10.89% | 8.2% |
| Benchmark | -2.43% | 10.83% | |
| 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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