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Momentum Multi-manager Lifestages

April 2025

Lifestage progression

The portfolio range has a life stage model, which allows a member of a retirement fund to switch from a more aggressive investment portfolio with longer terms to retirement to more conservative and, ultimately, defensive portfolio as they get closer retirement. The risk profiles in the life stage model use a combination of asset classes, managed by multiple investment managers with different investment strategies to achieve its objectives. The lifestage philosophy uses 'term to retirement' as a proxy for the risk a member can accept. This means, for example, the asset classes in which members of a retirement fund would invest in more than 7 years from retirement will have a different emphasis from those closer to retirement.

It makes sense that when a member of a retirement fund has a long-term investment horizon, they should be invested in growth asset classes, which would include higher yielding asset classes and strategies appropriate for a higher level of risk, such as equities and property locally and globally

Although volatile, these asset classes normally provide returns above inflation over the long term. As a member moves to a medium-term investment horizon, the exposure to volatile asset classes should be gradually reduced to protect them from being exposed to unnecessary volatility.

All portfolios follow Momentum Investments' outcome-based investing approach, which strives to enhance the financial success of retirement fund members.

Investment portfolio allocation

Portfolio	Portfolio building block	Glide path (years to retirement)
Momentum Multi-manager Lifestages Accumulator	Momentum Enhanced Factor 7	More than 7 years from normal retirement age
Momentum Multi-manager Lifestages Builder	Momentum Enhanced Factor 6	Between 5 and 7 years from normal retirement age
Momentum Multi-manager Lifestages Consolidator	Momentum Enhanced Factor 5	Between 3 and 5 years from normal retirement age
Momentum Multi-manager Lifestages Defender	Momentum Universal Smart Guaranteed + 3*	Less than 3 years from normal retirement age

*Portfolio may attract a market value adjustment (MVA).

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Signatory of:
PRI Principles for Responsible Investment

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Economies at a Glance

April 2025

UNITED STATES

The International Monetary Fund's (IMF) April 2025 World Economic Outlook (WEO) forecasts a cooling economy, with growth expected to slip to 1.8% in 2025 from 2.8% in 2024, driven by tighter financial conditions and higher interest rates. Inflation is forecasted to remain at 3% in 2025 with risks of upward price pressures persisting, particularly from trade barriers and new tariffs. The IMF flags a rising recession risk, now at 40%—up from 25% in October 2024—fuelled by uncertainties over fiscal and trade policies. Key threats include escalating trade tensions and geopolitical volatility, which could sap business investment and consumer spending. Yet, the economy could prove resilient if policy moves stabilise markets and strengthen confidence. Policymakers, nevertheless, face a tricky balancing act: supporting growth while keeping inflation in check amid a turbulent global backdrop. As such, decisions on trade and fiscal policy will be crucial in shaping growth in the near-term.

Forecast 2025:
GDP: 1.5%
Core PCE Inflation: 3.3%
Forecast 2026:
GDP: 1.7%
Core PCE Inflation: 3.0%

EUROZONE

The IMF's April 2025 WEO projects a lacklustre growth forecast of 0.8% in 2025 from 0.9% in 2024. Rising uncertainty, high energy dependence and tariffs weigh on consumption and manufacturing, while services remain the main growth driver. Spain, however, stands out with stronger growth momentum, projected at 2.5% in 2025, supported by reconstruction activity following floods. Inflation in the Eurozone is expected to fall to 2.1% in 2025, from 2.4% a year earlier, nearing the European Central Bank's target, but upward risks remain from trade restrictions and persistent wage demands. Intensifying trade disputes and geopolitical strains could further erode business investment and consumer sentiment. Yet, near-term support may emerge if fiscal stimulus, particularly in Germany, and interest rate cuts stabilise markets and restore confidence. Meanwhile, raising productivity, reducing internal barriers and strengthening the capital markets union are necessary for longer-term growth.

Forecast 2025:
GDP: 0.8%
HICP Inflation: 2.2%
Forecast 2026:
GDP: 1.1%
HICP Inflation: 1.9%

UNITED KINDOM

The IMF notes a subdued economic outlook, with growth projected to decline to 1.1% in 2025, down 0.5 percentage points (pp) from its January forecasts. Weak private consumption, higher inflation driven by regulated prices and energy costs, and the impact of recent tariff announcements are key factors behind the slowdown. Elevated gilt yields and geopolitical tensions have further dampened sentiment. Labour productivity growth has also declined, reflecting chronic investment weakness and slower job market churn compared to peers like the United States (US). Demographic challenges, including an ageing population, are adding to long-term pressures on labour supply and productivity. The IMF expects inflation to rise by 0.6pp in 2025 to 3.1%, reflecting stubborn price dynamics. With high public debt limiting fiscal manoeuvre, policymakers face a tough balancing act to support growth while tackling inflation and structural headwinds.

Forecast 2025:
GDP: 0.9%
Inflation: 3.1%
Forecast 2026:
GDP: 1.2%
Inflation: 2.2%

JAPAN

Japan's economic outlook is constrained, with the IMF projecting growth to decline to 0.6% in 2025, marking a 0.5pp downgrade from January forecasts. Tariffs announced in April 2025 and associated uncertainty are weighing on private consumption, despite above-inflation wage growth boosting household disposable income. Japan's inflation is expected to rise gradually, driven by persistent price pressures and energy costs, with monetary policy rates likely to increase toward a neutral setting over the medium term. Fiscal policy remains constrained, with public debt levels among the highest globally, limiting room for expansion. Structural reforms to enhance labour market flexibility, improve productivity and address demographic headwinds are critical to boosting long-term growth. The IMF notes that investment in renewable energy and digital infrastructure could further support economic resilience and reduce dependency on external energy sources.

Forecast 2025:
GDP: 1.0%
Inflation: 2.9%
Forecast 2026:
GDP: 0.7%
Inflation: 1.9%

CHINA

Forecast 2025:
GDP: 4.1%
Inflation: 0.2%
Forecast 2026:
GDP: 4.0%
Inflation: 0.7%

Rising growth challenges have prompted the IMF to downgrade its growth forecasts to 4.0% in both 2025 and 2026, marking downward revisions of 0.6pp and 0.5pp, respectively, from its January forecasts. This slowdown reflects the impact of recently implemented tariffs, trade policy uncertainty and deflationary pressures. Domestic demand remains weak, driven by a prolonged downturn in the real estate sector and high household savings. Consumer confidence has not recovered since its plunge in early 2022, further dampening consumption. The IMF points out that reducing barriers to entry, strengthening state-owned enterprises and improving the social safety net are critical to rebalancing growth drivers from investment and net exports toward consumption. Inflationary pressures remain muted. Inflation, forecast by the IMF to rise slightly from 0% in 2024 to 0.4% in 2025 and 0.9% in 2026, underscores the need for reforms to boost demand.

EMERGING MARKETS

Emerging markets face a testing landscape, according to the IMF's April 2025 WEO, defined by heightened trade policy uncertainty, tariff-related spillovers and souring sentiment. Growth is forecast to slip to 3.7% in 2025 and 3.9% in 2026, down 0.5pp and 0.4pp, respectively, from the IMF's January 2025 projections. The ASEAN (Association of Southeast Asian Nations) region, with its deep trade ties to the US and China, faces heightened vulnerability. In Latin America, sharp growth downgrades for Mexico (1.7pp and 0.6pp lower in 2025 and 2026, respectively) weaken regional prospects, while slowing Russian domestic demand drags on emerging and developing Europe. Inflationary pressures will diverge across regions. In China, US tariffs are likely to suppress inflation by curbing export demand, intensifying overcapacity, and deepening deflationary trends in an economy already hampered by weak domestic consumption, while inflation in Sub-Saharan Africa, with a higher import dependence and facing currency depreciation, could remain high.

Forecast 2025:
GDP: 3.8%
Inflation: 3.4%
Forecast 2026:
GDP: 3.9%
Inflation: 3.0%

SOUTH AFRICA

Forecast 2025:
GDP: 1.2%
Inflation: 4.1%
Forecast 2026:
GDP: 1.6%
Inflation: 4.6%

South Africa faces intensifying headwinds. The IMF's growth forecasts for 2025 and 2026 have been cut by 0.5pp and 0.3pp, respectively, driven by a weaker-than-anticipated 2024 performance, souring sentiment, escalating protectionist measures and a sharper slowdown in key global markets. Global trade disruptions threaten exports by dampening demand from SA's key trading partners, including China and the European Union. Meanwhile, exposed fractures in the Government of National Unity (GNU)—caused by disputes over a rejected increase in the value-added tax rate and disagreement over land, education and health policies—eroded the post-May 2024 election optimism and dampened domestic sentiment. The Bureau for Economic Research noted that business's assessment of certainty in the political climate which hit 2012 levels in the final quarter of 2024, faltered again in the first quarter of 2025, with 77% of manufacturers citing political uncertainty as the primary constraint to investment. These fears were reaffirmed in the April 2025 Bank of America Merrill Lynch Fund Manager Survey which noted fading reform expectations, with a net c.40% of investors expecting a deceleration in structural reform progress—the weakest level since the question was surveyed in 2019—despite having peaked above a net positive 50% in the third quarter of 2024. Upward inflationary threats, driven by a weaker rand persist, but disappointing growth may persuade the South African Reserve Bank to ease monetary policy further.

Indices summary for April 2025

Indices	One Month	Three Month	One Year	Three Years	Four Years	Five Years	Six Years	Seven Years	Ten Years
Local equity indices									
FTSE/JSE All-Share Index (ALSI)	4.34%	8.04%	24.60%	12.36%	12.56%	16.97%	11.81%	10.64%	9.00%
FTSE/JSE Shareholder Weighted Index (SWIX)	4.34%	8.04%	24.60%	11.37%	10.73%	14.76%	9.24%	8.14%	7.03%
FTSE/JSE Capped SWIX All Share Index	4.23%	7.57%	24.44%	11.19%	12.07%	16.52%	9.91%	8.18%	6.82%
FTSE/JSE All Share Top 40 Index	4.50%	9.79%	24.40%	12.72%	12.58%	16.77%	12.19%	11.13%	9.28%
FTSE/JSE Mid Cap Index	2.24%	1.55%	20.61%	8.07%	10.93%	15.74%	8.05%	6.15%	5.68%
FTSE/JSE Small Cap Index	3.89%	1.20%	29.66%	13.73%	18.10%	27.61%	15.32%	10.68%	8.52%
FTSE/JSE Resources Index	2.06%	12.25%	13.92%	0.26%	5.47%	14.78%	12.61%	14.64%	9.66%
FTSE/JSE Financials Index	5.04%	5.87%	31.65%	13.80%	18.56%	20.13%	8.23%	6.59%	5.91%
FTSE/JSE Industrials Index	5.01%	7.69%	25.48%	19.04%	13.03%	15.25%	11.68%	9.54%	8.20%
FTSE/JSE Research Affiliates Fundamental Indices 40 Index (RAFI)	2.05%	4.94%	13.33%	8.00%	13.30%	18.27%	10.73%	9.89%	8.79%
FTSE/JSE Research Affiliates Fundamental Indices All Share Index	2.43%	4.08%	12.13%	8.35%	13.23%	18.46%	10.71%	9.76%	8.62%
FTSE/JSE SA Listed Property Index (SAPY)	7.58%	6.30%	29.68%	15.04%	14.31%	19.10%	4.40%	2.27%	2.18%
FTSE/JSE All Property Index (ALPI)	7.65%	6.28%	29.95%	14.44%	13.71%	18.80%	3.82%	1.43%	1.11%
Local interest-bearing indices									
FTSE/JSE All Bond Index (ALBI)	0.76%	1.02%	19.44%	10.73%	10.15%	11.05%	9.13%	8.53%	8.54%
FTSE/JSE All Bond Index 1-3 years (ALBI)	1.06%	2.37%	11.74%	8.70%	7.65%	7.56%	8.01%	8.19%	8.15%
FTSE/JSE Inflation-Linked Government Index	-0.22%	0.76%	8.44%	5.69%	7.15%	8.29%	6.14%	5.63%	4.97%
Short-term Fixed Interest Composite Index (SteFI)	0.61%	1.85%	8.22%	7.63%	6.71%	6.23%	6.38%	6.51%	6.73%
Commodities									
NewGold Exchange-Traded Fund	7.09%	17.50%	41.99%	26.35%	24.12%	14.17%	21.94%	20.43%	15.48%
Gold price (in rands)	7.40%	17.20%	41.97%	26.46%	24.64%	14.49%	22.26%	20.78%	15.93%
Platinum Exchange-Traded Fund	-1.50%	-1.14%	2.28%	6.25%	0.25%	4.61%	5.61%	6.48%	2.47%
Platinum price (in rands)	-1.40%	-6.07%	2.38%	5.75%	0.21%	4.05%	5.36%	6.51%	2.69%
Currency movements									
Rand/euro movements	6.45%	9.35%	5.10%	8.20%	4.90%	0.98%	4.69%	4.95%	4.68%
Rand/dollar movements	1.12%	-0.25%	-1.14%	5.54%	6.41%	0.26%	4.44%	5.86%	4.52%
Local inflation index									
Consumer Price Index (CPI)			2.75%	5.03%	5.26%	4.85%	4.73%	4.70%	4.91%
Global indices									
MSCI World Index (All Countries)	1.45%	-4.54%	8.98%	15.54%	12.58%	13.67%	14.65%	15.24%	13.21%
MSCI Developed Markets Index	2.01%	-4.53%	10.88%	17.21%	14.10%	14.24%	15.65%	16.58%	14.28%
MSCI Emerging Markets Index	0.01%	1.30%	6.53%	10.13%	3.57%	6.60%	7.43%	7.83%	7.66%
Global Property Research (GPR) 250 REIT Index	1.42%	0.64%	12.10%	10.23%	14.39%	7.97%	12.25%	17.11%	13.76%
MSCI Africa Index	3.59%	10.20%	26.67%	7.27%	6.10%	8.93%	4.31%	3.68%	2.63%
FTSE World Government Bond Index	4.58%	5.20%	6.63%	5.71%	2.47%	-2.22%	3.56%	5.02%	4.67%
Three-month US dollar LIBOR rate	1.46%	0.75%	3.59%	10.08%	9.88%	2.90%	7.06%	8.32%	6.53%
Three-month Euro LIBOR rate	6.66%	10.03%	8.58%	11.29%	6.96%	2.46%	5.89%	5.93%	5.28%
ICE LIBOR 1 Month USD ZAR converted	1.46%	0.75%	3.64%	10.49%	10.17%	3.11%	7.23%	8.65%	6.69%
FTSE EPRA/NAREIT Developed Index	1.47%	-0.06%	8.29%	1.47%	5.00%	4.60%	5.03%	7.95%	6.78%

Note:

1. Source: Momentum Multi-Manager, IRESS, www.msci.com, www.yieldbook.com, www.ft.com.
2. Returns for periods exceeding one year are annualised.
3. The return for the Consumer Price Index (CPI) is to the end of the previous month. Due to the reweighting of the CPI from January 2009, this number reflects a compound of month-on-month CPI returns.
   The historical numbers used are the official month-on-month numbers based on a composite of the previous inflation series (calculations before January 2009) and the revised inflation series (calculations after January 2009).
4. The MSCI World Index (All countries) returns are adjusted to correspond with global investment prices received.
5. FTSE/JSE disclaimer: www.jse.co.za.
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The macro research desk

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FAW - Momentum Multi-Manager Lifestage Portfolio Range

Momentum Multi-Manager Lifestage Accumulator

Factsheet at 30 April 2025

Target: CPI + 5% to 6%

Investment horizon: Seven years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

This portfolio is aimed at investors who are in the accumulation phase of investing. It has a long-term investment horizon and, therefore, the aim is to maintain an average exposure of 79.5% to growth asset classes (local and global equities and property). The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocation between asset classes is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	May 2011
Benchmark:	Composite: Local equity 42%; Local property 3%; Local bond 10%; Local cash 4%; Global equity 32%; Global property 3.5%; Global bond 3.5%; Global cash 2%
Target:	Inflation plus 5% to 6% over seven-year rolling periods
Reg. 28 compliant:	Yes

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio		
9.42%		
	Benchmark	CPI + 5%
	8.18%	9.70%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
57.05%

The percentage of times the portfolio achieved or exceeded CPI + 5% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-2.29%

The average shortfall relative to CPI + 5% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
12.22%	14.03%

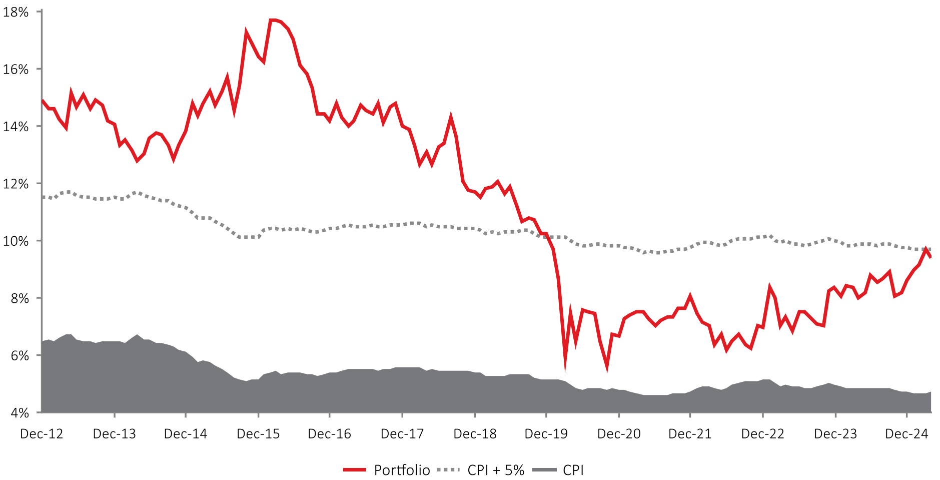
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-9.96%	-14.48%

The worst one-year return with a 95% likelihood.

Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	**2.99%**	**2.37%**	**17.29%**	**13.31%**	**12.52%**	**12.09%**	**14.49%**	**10.10%**	**9.42%**	**12.13%**
Benchmark[1]	2.81%	2.22%	17.34%	13.03%	11.72%	11.40%	13.68%	9.08%	8.18%	11.23%
Risk-adjusted ratio[2]					1.41	1.49	1.57	0.90	0.85	1.24
CPI + 5%	0.79%	2.77%	7.75%	9.03%	10.04%	10.26%	9.85%	9.73%	9.70%	10.56%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

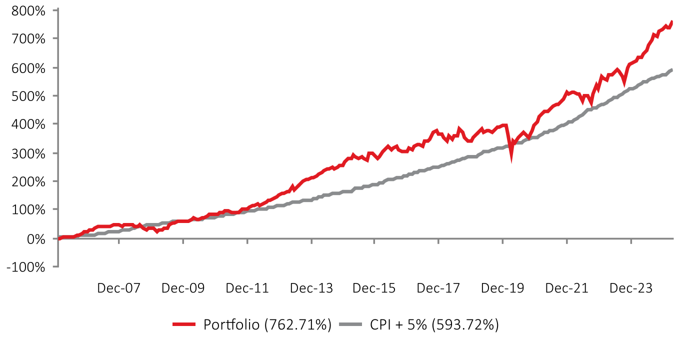
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	16.52%	8.18%	**42.00%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	18.80%	1.43%	**3.00%**
Local bond	FTSE/JSE All Bond Index	0.76%	19.44%	12.95%	10.73%	11.05%	8.53%	**10.00%**
Local cash	STeFI Composite Index	0.61%	8.22%	8.34%	7.63%	6.23%	6.51%	**4.00%**
Global equity	MSCI All Countries World Index	1.45%	8.98%	15.86%	15.54%	13.67%	15.24%	**32.00%**
Global property	FTSE EPRA/NAREIT Developed Index	1.47%	8.29%	5.82%	1.47%	4.60%	7.95%	**3.50%**
Global bond	FTSE World Government Bond Index	4.58%	6.63%	2.95%	5.71%	-2.22%	5.02%	**3.50%**
Global cash	ICE BofA US 1-Month Treasury Bill Index	1.46%	3.64%	6.20%	10.49%	3.11%	8.65%	**2.00%**

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	23.53%	9.76%	6.71%
Fairtree	20.49%	12.56%	14.77%
Foord	23.00%	14.86%	9.67%
M&G Investments	27.12%	13.29%	9.96%
Momentum Systematic Strategies	24.22%	10.21%	
Sanlam Investment Management	28.06%	10.82%	8.35%
Truffle	24.64%	11.87%	13.29%
Local property			
Catalyst	21.94%	9.79%	0.89%
Eris Direct Property	12.13%	7.79%	6.69%
Meago	23.47%	10.06%	0.50%
Local bond			
Flexible Fixed Interest	20.00%	10.60%	8.12%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Momentum Enhanced Yield	9.92%	9.00%	
Momentum Money Market	9.40%	8.58%	
Local alternative			
Impact funds	12.85%		
Momentum Aggressive FoHF	16.37%	10.83%	8.39%
Momentum Alternative Inv. (private equity BB)	19.30%	14.65%	6.93%
Momentum Portable Alpha FoHF	26.09%	14.31%	10.23%
Momentum Special Opportunities	8.56%	8.15%	8.21%
Global equity			
Momentum Global Investment Management	10.11%	15.40%	13.98%
Global property			
Momentum Global Property	7.87%	2.20%	
Global bond			
Amundi	7.13%	6.51%	5.76%
Global cash			
State Street	4.04%		

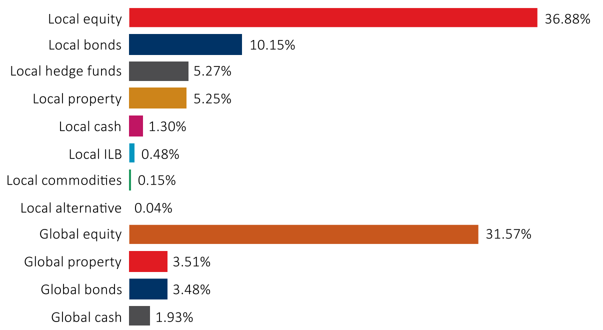
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 5%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Naspers Limited	2.97%
FirstRand Limited	2.24%
Realfin Collective Investment Scheme MMCQB1	2.03%
Gold Fields Limited	1.94%
Prosus NV N	1.92%
Standard Bank Group Limited	1.88%
Realfin Collective Investment Scheme MMRRB1	1.83%
Republic of South Africa R2044	1.82%
AngloGold Ashanti plc	1.79%
Capitec Bank Hldgs Limited	1.63%

The 10-largest instruments at 30 April 2025, looking through all asset classes held.

Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of 0.8% for the quarter, which was below the benchmark.

Notes

Changes were made to the strategic asset allocations on 1 October 2024.
Changes were made to the strategic asset allocations on 1 July 2023.
The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.
On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 7% to a range of inflation plus 5% to 6%.
Changes were made to the strategic asset allocations on 31 October 2020.
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.

Disclosures

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

Contact and other information

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Signatory of:

PRI Principles for Responsible Investment

momentum
corporate

FAW - Momentum Multi-Manager Lifestage Portfolio Range

Momentum Multi-Manager Lifestage Builder

Factsheet at 30 April 2025

Target: CPI + 4% to 5%

Investment horizon: Six years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

This portfolio is aimed at investors who are in the accumulation phase of investing. It has a medium- to long-term investment horizon and, therefore, the aim is to maintain an average exposure of 67.5% to growth asset classes (local and global equities and property), with a small allocation to defensive asset classes. The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocation between asset classes is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	May 2011
Benchmark:	Composite: Local equity 36.5%; Local property 2.5%; Local bond 18.5%; Local cash 7%; Global equity 25%; Global property 3.5%; Global bond 5%; Global cash 2%
Target:	Inflation plus 4% to 5% over six-year rolling periods
Reg. 28 compliant:	Yes

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio
9.63%

Benchmark 8.59%
CPI + 4% 8.73%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
36.46%

The percentage of times the portfolio achieved or exceeded CPI + 4% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-1.84%

The average shortfall relative to CPI + 4% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio 8.97%
Benchmark 11.54%

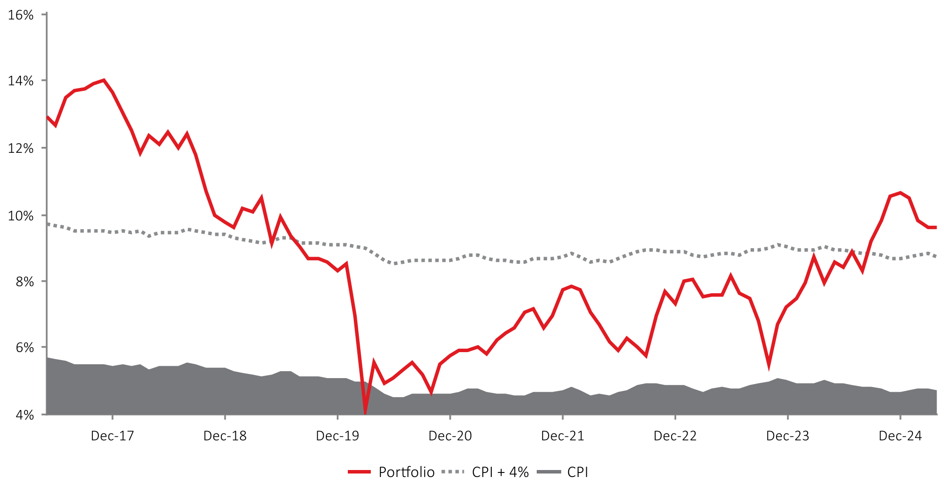
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio -6.86%
Benchmark -8.24%

The worst one-year return with a 95% likelihood.

Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	**2.75%**	**2.25%**	**16.32%**	**12.62%**	**11.81%**	**11.45%**	**13.67%**	**9.63%**	**9.12%**	**10.62%**
Benchmark[1]	2.59%	2.32%	16.81%	12.71%	11.44%	10.99%	12.81%	8.59%	7.94%	10.41%
Risk-adjusted ratio[2]					1.44	1.53	1.57	0.90	0.87	1.22
CPI + 4%	0.71%	2.54%	6.75%	8.03%	9.04%	9.26%	8.85%	8.73%	8.70%	9.09%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

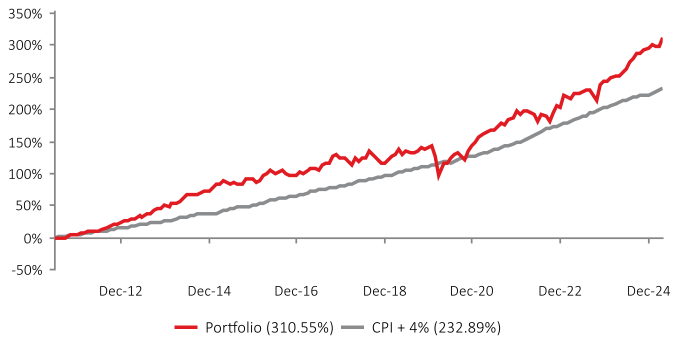
Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	16.52%	9.91%	**36.50%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	18.80%	3.82%	**2.50%**
Local bond	FTSE/JSE All Bond Index	0.76%	19.44%	12.95%	10.73%	11.05%	9.13%	**18.50%**
Local cash	STeFI Composite Index	0.61%	8.22%	8.34%	7.63%	6.23%	6.38%	**7.00%**
Global equity	MSCI All Countries World Index	1.45%	8.98%	15.86%	15.54%	13.67%	14.65%	**25.00%**
Global property	FTSE EPRA/NAREIT Developed Index	1.47%	8.29%	5.82%	1.47%	4.60%	5.03%	**3.50%**
Global bond	FTSE World Government Bond Index	4.58%	6.63%	2.95%	5.71%	-2.22%	3.56%	**5.00%**
Global cash	ICE BofA US 1-Month Treasury Bill Index	1.46%	3.64%	6.20%	10.49%	3.11%	7.23%	**2.00%**

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	23.53%	9.76%	6.71%
Fairtree	20.49%	12.56%	14.77%
Foord	23.00%	14.86%	9.67%
M&G Investments	27.12%	13.29%	9.96%
Momentum Systematic Strategies	24.22%	10.21%	
Sanlam Investment Management	28.06%	10.82%	8.35%
Truffle	24.64%	11.87%	13.29%
Local property			
Catalyst	21.94%	9.79%	0.89%
Eris Direct Property	12.13%	7.79%	6.69%
Meago	23.47%	10.06%	0.50%
Local bond			
Flexible Fixed Interest	20.00%	10.60%	8.12%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Momentum Enhanced Yield	9.92%	9.00%	
Momentum Money Market	9.40%	8.58%	
Local alternative			
Impact funds	12.85%		
Momentum Aggressive FoHF	16.37%	10.83%	8.39%
Momentum Alternative Inv. (private equity BB)	19.30%	14.65%	6.93%
Momentum Portable Alpha FoHF	26.09%	14.31%	10.23%
Momentum Special Opportunities	8.56%	8.15%	8.21%
Global equity			
Momentum Global Investment Management	10.11%	15.40%	13.98%
Global property			
Momentum Global Property	7.87%	2.20%	
Global bond			
Amundi	7.13%	6.51%	5.76%
Global cash			
State Street	4.04%		

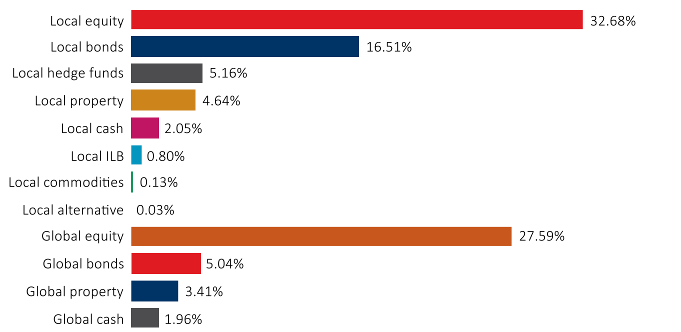
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 4%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2044	3.06%
Naspers Limited	2.61%
Republic of South Africa R2040	2.40%
Realfin Collective Investment Scheme MMEHB1	1.99%
FirstRand Limited	1.97%
Gold Fields Limited	1.71%
Prosus NV N	1.69%
Realfin Collective Investment Scheme MMCQB1	1.67%
Standard Bank Group Limited	1.66%
AngloGold Ashanti plc	1.57%

The 10-largest instruments at 30 April 2025, looking through all asset classes held.

Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of 0.8% for the quarter, which was below the benchmark.

Notes

Changes were made to the strategic asset allocations on 1 July 2023.
The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.
On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 6% to a range of inflation plus 4% to 5%.
Changes were made to the strategic asset allocations on 31 October 2020.
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.

Disclosures

Investment returns for periods exceeding one year are annualised. All returns quoted are before deduction of fees, but after the deduction of performance fees on global underlying investments (where applicable). All returns are daily time-weighted returns. The return for the global component of a portfolio is generated at month-end using the global component's last known price. The return for Consumer Price Index (CPI) is to the end of the previous month.
For investments in collective investments schemes (CIS), please refer to the minimum disclosure document (MDD), which is available from the respective CIS manager. The MDD contains important information relating to investment in the respective CIS.

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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FAW - Momentum Multi-Manager Lifestage Portfolio Range

Momentum Multi-Manager Lifestage Consolidator

Factsheet at 30 April 2025

Target: CPI + 3% to 4%

Investment horizon: Five years

Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, we have constructed a range of outcome-based solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to you – ensuring we maximise the probability of you achieving your investment goals. Outcome-based investing is about placing your goals at the centre of our investment process.

Investor profile and investment strategy

This portfolio is aimed at investors who are in the consolidation phase of investing. It has a medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 56% to growth asset classes (local and global equities and property). The remaining exposure is to asset classes that should preserve the purchasing power of the capital accumulated. The portfolio consists of the full universe of asset classes, including global investments of up to 45%, and alternative asset classes. The allocation between asset classes is actively managed, taking the market environment into account. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. Performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Launch date:	May 2011
Benchmark:	Composite: Local equity 30%; Local property 2.5%; Local bond 23%; Local cash 12%; Global equity 20%; Global property 3.5%; Global bond 5%; Global cash 4%
Target:	Inflation plus 3% to 4% over five-year rolling periods
Reg. 28 compliant:	Yes

Risk of capital loss	Very low	Medium	Very high
Investment term	Very short	Medium	Very long

Portfolio managers

Mohammed Sibda
BCom

Nina Saad
BSc, CFA

Long-term outcomes

Return over the investment horizon

Portfolio	Benchmark	CPI + 3%
13.05%	11.77%	7.85%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
50.00%

The percentage of times the portfolio achieved or exceeded CPI + 3% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-1.62%

The average shortfall relative to CPI + 3% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
8.33%	10.26%

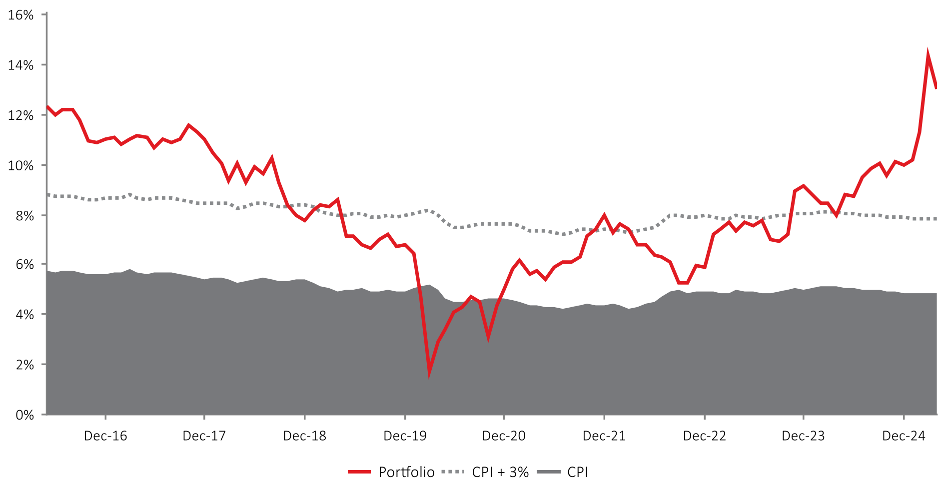
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-5.92%	-7.30%

The worst one-year return with a 95% likelihood.

Rolling returns over investment horizon



Returns over rolling periods of the investment horizon since launch.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Launch
Portfolio	**2.47%**	**2.19%**	**15.98%**	**12.31%**	**11.42%**	**10.99%**	**13.05%**	**9.24%**	**8.74%**	**9.46%**
Benchmark[1]	2.34%	2.23%	16.13%	12.33%	11.09%	10.51%	11.77%	7.88%	7.31%	9.40%
Risk-adjusted ratio[2]					1.61	1.69	1.75	0.99	0.95	1.29
CPI + 3%	0.63%	2.31%	5.75%	7.03%	8.04%	8.26%	7.85%	7.73%	7.70%	8.09%

[1]The benchmark is calculated using the composite benchmark allocation. [2]A ratio of the actual return achieved per unit of risk taken.

Index returns

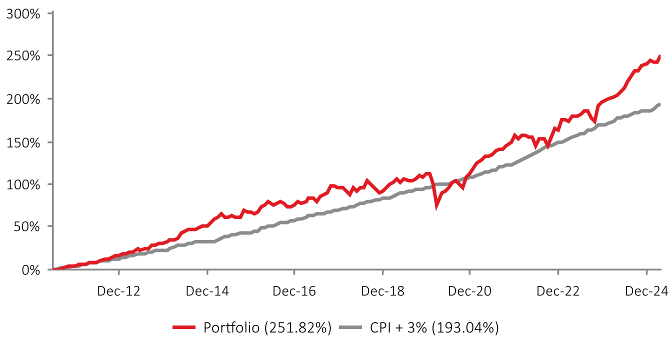
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	16.52%	8.18%	**30.00%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	18.80%	1.43%	**2.50%**
Local bond	FTSE/JSE All Bond Index	0.76%	19.44%	12.95%	10.73%	11.05%	8.53%	**23.00%**
Local cash	STeFI Composite Index	0.61%	8.22%	8.34%	7.63%	6.23%	6.51%	**12.00%**
Global equity	MSCI All Countries World Index	1.45%	8.98%	15.86%	15.54%	13.67%	15.24%	**20.00%**
Global property	FTSE EPRA/NAREIT Developed Index	1.47%	8.29%	5.82%	1.47%	4.60%	7.95%	**3.50%**
Global bond	FTSE World Government Bond Index	4.58%	6.63%	2.95%	5.71%	-2.22%	5.02%	**5.00%**
Global cash	ICE BofA US 1-Month Treasury Bill Index	1.46%	3.64%	6.20%	10.49%	3.11%	8.65%	**4.00%**

Investment manager returns

	One year	Three years	Seven years
Local equity			
BlueAlpha	23.53%	9.76%	6.71%
Fairtree	20.49%	12.56%	14.77%
Foord	23.00%	14.86%	9.67%
M&G Investments	27.12%	13.29%	9.96%
Momentum Systematic Strategies	24.22%	10.21%	
Sanlam Investment Management	28.06%	10.82%	8.35%
Truffle	24.64%	11.87%	13.29%
Local property			
Catalyst	21.94%	9.79%	0.89%
Eris Direct Property	12.13%	7.79%	6.69%
Meago	23.47%	10.06%	0.50%
Local bond			
Flexible Fixed Interest	20.00%	10.60%	8.12%
Futuregrowth	20.23%	11.72%	9.85%
Local absolute-return			
Laurium	18.94%	10.14%	8.69%
M&G Investments	20.53%	10.53%	8.32%
Prescient	16.41%	8.51%	8.50%
Sanlam Investment Management	12.64%	10.03%	9.65%
Sentio	18.84%	8.45%	6.87%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Momentum Enhanced Yield	9.92%	9.00%	
Momentum Money Market	9.40%	8.58%	
Local alternative			
Impact funds	12.85%		
Momentum Aggressive FoHF	16.37%	10.83%	8.39%
Momentum Alternative Inv. (private equity BB)	19.30%	14.65%	6.93%
Momentum Moderate FoHF	11.62%	10.81%	9.37%
Momentum Portable Alpha FoHF	26.09%	14.31%	10.23%
Momentum Special Opportunities	8.56%	8.15%	8.21%
Global equity			
Momentum Global Investment Management	10.11%	15.40%	13.98%
Global property			
Momentum Global Property	7.87%	2.20%	
Global bond			
Amundi	7.13%	6.51%	5.76%
Global cash			
State Street	4.04%		

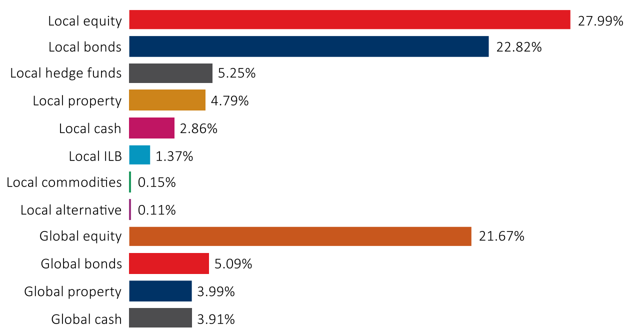
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 3%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic of South Africa R2044	3.81%
Republic of South Africa R2040	3.16%
Naspers Limited	2.12%
Realfin Collective Investment Scheme MMEHB1	1.97%
Republic of South Africa R2037	1.96%
FirstRand Limited	1.64%
Republic of South Africa R2048	1.49%
Republic of South Africa R209	1.45%
Gold Fields Limited	1.41%
Prosus NV N	1.41%

The 10-largest instruments at 30 April 2025, looking through all asset classes held.

Quarterly portfolio commentary for Q1 2025

On April 2 2025, the United States (US) unveiled tariff hikes that echoed the protectionism of the Great Depression, exceeding earlier expectations in scope and severity. A pause was announced later; however, these measures threaten to disrupt global trade, with uneven regional impacts as export-reliant nations face sharper blows and retaliatory actions emerge worldwide. Sustained tariffs could drag growth projections lower for the US and beyond, shrinking trade volumes without necessarily triggering a recession. Globalisation's uneven rewards, fuelling US inequality, suggest this shift may endure past President Donald Trump's tenure. In South Africa (SA), the potential for 31% tariffs compound the local strain of a faltering Government of National Unity (GNU), where tensions between the African National Congress (ANC) and Democratic Alliance (DA) - laid bare by recent disputes around the fiscal framework, expropriation laws and changes to health and education legislation - signal fragility, raising the risk premium of the country as post election euphoria in both the US and SA fade.

We believe that the overall Trump policy package should be less negative for US economic growth (and hence for equities) than for inflation and the fiscal numbers (and thus for bonds) over time. However, in the short term, the almost immediate US growth-negative implications of an immigration clampdown and higher tariffs are taking precedence in financial markets over the more medium-term growth-friendly policy measures of deregulation and potential tax relief. Despite recent yield rises, developed market (DM) bonds outside the US remain expensive relative to their respective equity markets. In our view, US bonds could remain cheap versus US equities should inflation and fiscal numbers negatively surprise market expectations going forward. The valuations of neither the SA equity nor nominal bond markets reflect much positive sentiment about better growth potential for the country going forward, enhancing future potential returns. SA equities continue to trade around historically cheap one standard deviation lows against emerging market (EM) equities on a relative forward P/E basis and more than one-half of a standard deviation below its long-term historical average. SA vanilla government bonds still provide some of the highest backward-looking real yields in the world, while the current more than 6% real forward-looking bond yield is comfortably more than one standard deviation above the historical average. SA inflation-linked bonds (ILBs) should receive fundamental support from the anticipated rising local inflation trend until late 2025.

The portfolio produced a return of 0.9% for the quarter, which was below the benchmark.

Notes

Changes were made to the strategic asset allocations on 1 July 2023.
The benchmark for the local property component was changed on 1 October 2021 from the FTSE/JSE SA Listed Property Index to the FTSE/JSE All Property Index.
On 1 November 2020, the real return expectation for this portfolio was revised from inflation plus 5% to a range of inflation plus 3% to 4%.
Changes were made to the strategic asset allocations on 31 October 2020.
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.

Disclosures

Sources: Momentum Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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Signatory of:

PRI Principles for Responsible Investment

Momentum Multi-Manager Lifestage Defender

momentum
corporate

Fund fact sheet
April 2025

This is an investment product provided through a policy of insurance. Members receive a guaranteed return of the value of their premiums invested (net of any payments made) plus accumulated bonuses (net of Investment management fee) at the date of a policy benefit (e.g., death, disability, resignation, retirement). Notwithstanding the guarantees on policy benefits, all other disinvestments may be subject to a market value adjustment (for further details contact your financial adviser to obtain more information on the market value adjustment).

This means that if the underlying asset values are below the fund value, the amount payable (for non-policy benefits) will be lower than the amount requested. It is therefore important to ensure that you are comfortable with the level of the market value adjustment if applicable, prior to investing or requesting disinvestments other than guaranteed policy benefits.

The Momentum Universal Smart Guarantee +3 fund complies with the FSCA Conduct Standard 5 of 2020 (RF) and may be used as a default investment portfolio as per Regulation 37 of the Pension Funds Act.

Inception date

01 October 2013

Fund objective

The Fund targets an average smoothed return of CPI + 3% per annum, net of Investment management fee and Underlying asset charges, over the long term.

How we aim to achieve the Fund objective

A liability-driven investment strategy is utilised to secure the guarantee and allow participation in 90% of the returns generated by the bonus generating portfolio, subject to the bonus smoothing methodology set out further below.

Although the bonus generating portfolio has relatively high growth exposure and may have volatile return pattern, it is expected to provide returns above inflation over the long term.

The portfolio incorporates all opportunities identified and performance fees may be paid within investment mandates, should they sufficiently enhance investment returns after fees. All combinations of asset classes are considered and an optimum allocation is selected to achieve this objective with a high degree of certainty. Alternative asset-class opportunities are continually investigated. The risk of exposure to losses in the short term is continually managed by maximising diversification to predominantly active strategies within specialist investment mandates within each asset class.

Market Value Adjustment

As noted under 'The underlying guarantee' the full investment account (vested plus non-vested) is payable on insured policy benefit events.

All other disinvestments may be subject to a market value adjustment. This means that if the underlying asset values are below the value in the investment account ie. it is underfunded, the amount payable will be lower than the amount requested. This ensures that payments to members exercising voluntary options do not have a negative impact on the remaining policyholders.

With effect from 1 September 2024, withdrawals from the savings component as allowed for under the two-pot retirement system are voluntary withdrawals and would fall under other disinvestments and are not considered as insured policy benefit events. Therefore, should a savings component withdrawal be made at a time when the portfolio is underfunded an MVA will be applied to the value of the disinvestment. For further details on the market value adjustment, please contact your financial adviser or refer to the guide.

How this product differs from other smoothed bonus funds

The liability-driven investment strategy is in line with international best practice, presenting the following distinct advantages:

- The capital guarantee is provided for by means of the participation rate in the bonus generating portfolio, which results in the investor paying for the guarantee when it can best be afforded.
- The bonus smoothing formula used is transparent and allows for a clear translation from underlying asset returns to bonuses.
- Cross-subsidy, which is an inherent feature of smoothed bonus portfolios, is smaller.
- The liability driven investment strategy employed includes a dynamic protection overlay to secure the guarantee. As a result, the value of the underlying asset portfolio is sensitive to changes in asset values (and interest rates) and the effective asset allocation will reflect both the bonus generating portfolio and the dynamic protection overlay.

Risk profile

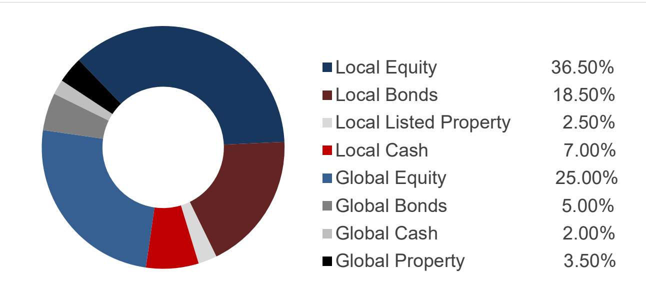
Low

Particularly appropriate for

The portfolio is suitable for:

- long-term investors seeking to plan with confidence for retirement;
- investors who would like to benefit from the upside potential of volatile investment like equities but require downside protection in case of an unforeseen event like death, disability, or a market crash shortly before retirement.

Strategic asset allocation of the bonus generating portfolio



Bonus smoothing methodology

For bonus declarations, 90% of the underlying asset returns of the bonus generating portfolio are smoothed over a three-year period as per the smoothing formula. This means:

- in years when investment markets rise, members forego a portion of the investment returns; and
- in years when investment markets fall, members do not experience the full impact of the fall.

The monthly bonus rate is the weighted average of 90% of the monthly historical returns of the bonus generating portfolio, as per the following simplified smoothing formula:

- returns for the year ended 31 March 2023 are weighted by 17%
- returns for the year ended 31 March 2024 are weighted by 33%
- returns for the year ended 31 March 2025 are weighted by 50%

The monthly bonus rate can be adjusted to allow for the level of the funding position (this takes cognisance of the product liability and value of the underlying assets), the effect of cross-subsidies and any impact of the protection overlay.

The Fund Account consists of:

- capital invested;
- plus vested bonus declared each month on the Fund Account;
- less disinvestments and any market value adjustments;
- less investment management fees.

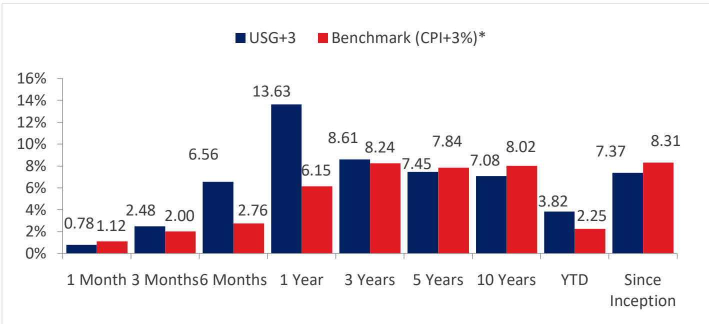
Note: Vested refers to guaranteed. These terms are used interchangeably in marketing literature and investment reports. If there are queries, please contact us

The smoothed bonus disclosure document outlines how Momentum allocates capital to portfolio under adverse market conditions.

Monthly bonus rates

Month	Vested
May - 2025	0.740%
Apr - 2025	0.780%
Mar - 2025	0.840%
Feb - 2025	0.840%
Jan - 2025	1.310%
Dec - 2024	1.310%
Nov - 2024	1.310%
Oct - 2024	1.310%
Sept - 2024	1.310%
Aug - 2024	1.280%
Jul - 2024	1.000%
Jun - 2024	0.790%

Performance



*NOTE: Past performance cannot be extrapolated into the future and is not always an indication of future performance.

Bonus rates are net of Underlying Asset charges but gross of the Investment management fee indicated under 'Fees and Charges'

Returns for periods longer than 1-year are annualised

CPI figures are lagged by two months

Fees and charges (per annum)

Investment management fee

0.75% of the fund account value

Underlying asset charges

0.50% capital charge

In addition to the capital charge, depending on the performance, performance fees can be payable to the underlying asset managers. These fees will be deducted from the assets.

Total Expense Ratio (TER) and Total Investment Cost (TIC)

The latest available three-year TER and TIC is shown below, as at 30 September 2024.

Capital Charge	0.50%
Investment Management Fee	0.75%
Net Priced Asset Fees	0.23%[1]
Performance Fees	0.02%
TER, including the Capital Charge	**1.50%**
Transaction Costs	0.03%[2]
TIC, including the Capital Charge	**1.53%**

[1] The net priced asset fees are dependent on the allocations to the bonus generating portfolio and matching fixed income portfolio, which are determined by the liability-driven investment strategy.
[2] Transaction costs are incurred with the buying and selling of financial instruments within the portfolio.

The Principles and Practices of Financial Management (PPFM) describe the approach we adopt in managing this product.
The PPFM is available on our website.

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08/2024