momentum
corporate

Momentum Passive Lifestages portfolio

April 2025

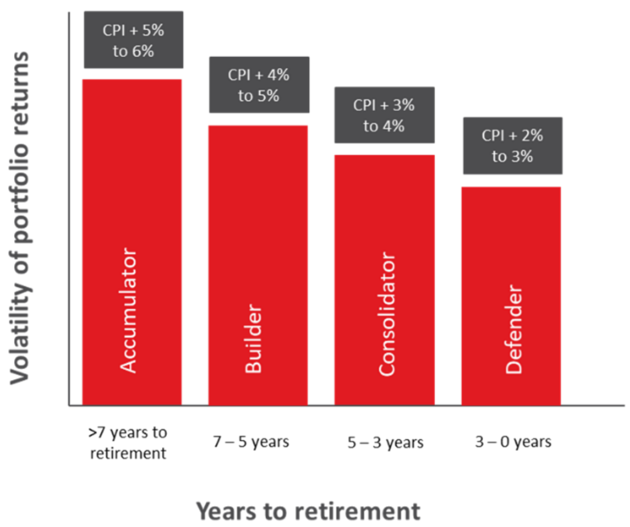
Lifestage progression

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 portfolios as a member approaches retirement. The life stage model uses a combination of asset classes to achieve its objectives.

The life stage philosophy uses 'term to retirement' as a proxy for the risk a member can adopt. This means, for example, the asset classes in which members of a retirement fund would invest more than 7 years from normal retirement age will have a different emphasis from those closer to retirement. It stands to reason that when a member of a retirement fund has a long-term investment horizon, the member should be invested in growth asset classes, which would include a significant allocation to higher yielding asset classes and strategies also characterised by a higher level of risk, such as local equities and property as well as global equities. Although these asset classes are volatile, they 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 members in a retirement fund from being exposed to unnecessary volatility.

The Momentum Passive Lifestages portfolio is available on the Entrepreneur product option. Members invested in Momentum Passive Lifestages can't make choices regarding the underlying building blocks, for example if they want to stay invested in the portfolio building block used for Accumulator, they need to switch out of Momentum Passive Lifestages into the Momentum Passive Factor 7 portfolio.

Switching between the life stages is fully automated and based on each member's individual date of birth and years to retirement, as seen in the illustration.



The Momentum Passive Lifestages portfolio consists of four risk-profiled portfolios, each with a specific CPI + target that gives members an indication of the risk profile of the portfolio and its specific real return objectives over a specific period.

Investment portfolio allocation

The objectives and the glide path are:

Portfolio	Objective & time period	Glide path
Momentum Passive Lifestage Accumulator	CPI + 5% to 6% over 6-year rolling periods (Momentum Passive Factor 7)	More than 7 years to normal retirement age (NRA)
Momentum Passive Lifestage Builder	CPI + 4% to 5% over 5-year rolling periods (Momentum Passive Factor 6)	Between 5 and 7 years to NRA
Momentum Passive Lifestage Consolidator	CPI + 3% to 4% over 4-year rolling periods (Momentum Passive Factor 5)	Between 3 and 5 years to NRA
Momentum Passive Lifestage Defender	CPI + 2% to 3% over 3-year rolling periods (Momentum Passive Factor 4)	Less than 3 years to NRA

Contact and other information

Momentum Corporate
269 West Avenue, Centurion, 0157 PO Box 7400,
Centurion, 0046
T +27 (0)86 065 7585
F +27 (0)12 675 3970
Email FAWInvestmentQueries@momentum.co.za
Web www.momentum.co.za/FundsAtWork

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

momentum corporate

FAW - Momentum Passive Lifestage Portfolio Range

Momentum Passive Accumulator Portfolio

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 investment portfolio is aimed at members of a retirement fund 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 allocations between asset classes are not actively managed, but do allow for market drift. The long-term return objective of this portfolio is inflation plus 5% to 6% over seven-year rolling periods. Different combinations of asset classes are considered and an optimum allocation is selected to achieve this objective with an acceptable degree of certainty. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Portfolio information

Launch date:	February 2006
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

Long-term outcomes

Return over the investment horizon

Portfolio	
8.66%	
Benchmark	CPI + 5%
8.06%	9.70%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
40.54%

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

Average shortfall

Portfolio
-2.41%

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
12.27%	13.18%

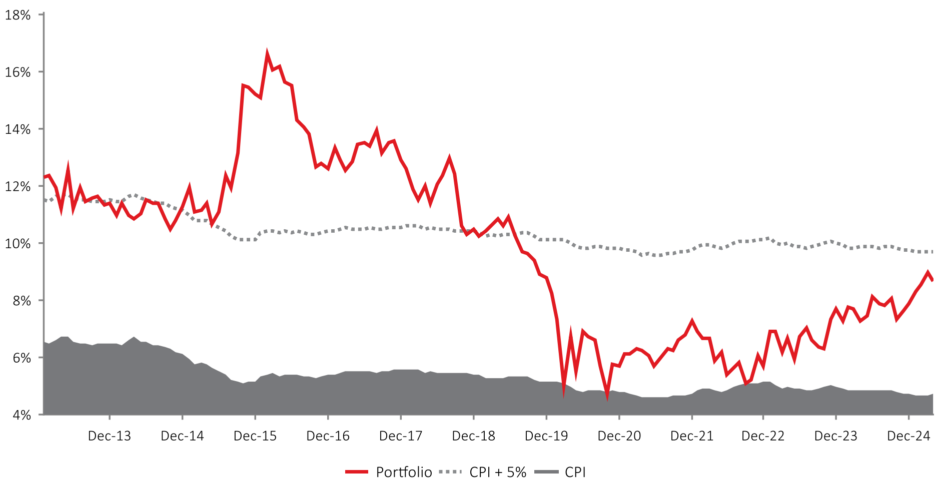
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-16.19%	-16.45%

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	**2.83%**	**2.26%**	**17.41%**	**12.98%**	**12.02%**	**11.96%**	**13.80%**	**9.70%**	**8.66%**	**10.43%**
Benchmark[1]	2.81%	2.22%	17.29%	12.64%	11.73%	11.68%	13.09%	9.04%	8.06%	10.25%
Risk-adjusted ratio[2]					1.22	1.34	1.39	0.85	0.77	0.99
CPI + 5%	0.79%	2.77%	7.75%	9.03%	10.04%	10.26%	9.85%	9.73%	9.70%	10.59%

[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

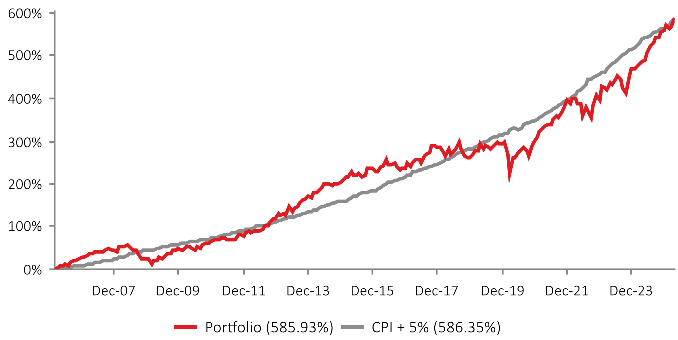
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	16.52%	8.18%	**42.00%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	18.80%	1.43%	**3.00%**
Local 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			
Momentum Capped SWIX	24.41%	11.15%	7.97%
Local property			
Momentum ALPI Tracker Fund	30.31%	14.29%	1.75%
Local bond			
Momentum GOVI Tracker Fund	19.51%	10.71%	8.36%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Global equity			
Momentum Global Investment Management	9.31%	16.12%	
Global property			
BlackRock Global Property	7.91%	2.14%	
Global bond			
Amundi Global Bond	7.13%	6.51%	5.76%
Global cash			
State Street	3.84%		

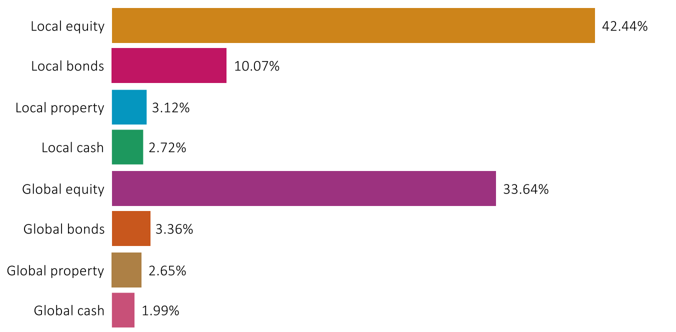
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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	3.82%
Gold Fields Limited	2.37%
FirstRand Limited	2.36%
Standard Bank Group Limited	1.96%
Capitec Bank Hldgs Limited	1.88%
AngloGold Ashanti plc	1.71%
MTN Group Limited	1.42%
Apple Inc	1.37%
Republic Of South Africa R186	1.33%
Republic of South Africa R2030	1.31%

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 delivered a return of 1.2% which was in line with the benchmark return.

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.
On 1 November 2021, the underlying portfolio's name was changed from Momentum Passive Factor 6 to Momentum Passive Factor 7.
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.
Changes were made to the strategic asset allocations on 31 October 2020.
The inception date of this portfolio is 1 April 2015 and actual portfolio and benchmark returns have been used since then.
From 1 February 2010, investment returns are based on a combination of actual and back-tested returns. The majority of the back-tested returns are based on actual building-block returns as most have lengthy track records.
The termination period for the Momentum Passive Lifestage portfolios is three months given that the underlying asset class returns are in most cases guaranteed.

Disclosures

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

Contact and other information

Momentum FundsAtWork
269 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)86 065 7585
F +27 (0)12 675 3970
Email FAWInvestmentQueries@momentum.co.za
Web www.momentum.co.za/FundsAtWork

Signatory of:

PRI Principles for Responsible Investment

momentum
corporate

FAW - Momentum Passive Lifestage Portfolio Range

Momentum Passive Builder Portfolio

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 investment portfolio is aimed at members of a retirement fund 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 67.5% to growth asset classes (local and global equities and property). The allocations between asset classes are not actively managed, but do allow for market drift. The long-term return objective of this portfolio is inflation plus 4% to 5% over six-year rolling periods. Different combinations of asset classes are considered and an optimum allocation is selected to achieve this objective with an acceptable degree of certainty. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Portfolio information

Launch date:	February 2006
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

Long-term outcomes

Return over the investment horizon

Portfolio
9.38%

Benchmark 8.36%
CPI + 4% 8.73%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
43.12%

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

Average shortfall

Portfolio
-2.13%

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

Short-term risk

Risk of negative one-year return

Portfolio 11.82%
Benchmark 13.18%

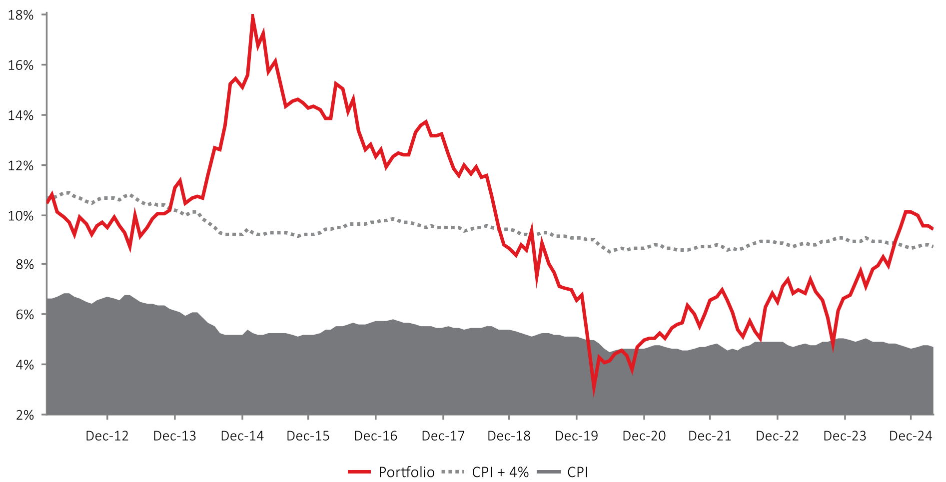
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio -13.64%
Benchmark -14.17%

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	**2.63%**	**2.34%**	**17.01%**	**12.66%**	**11.72%**	**11.60%**	**13.06%**	**9.38%**	**8.46%**	**10.20%**
Benchmark[1]	2.59%	2.32%	16.76%	12.39%	11.47%	11.25%	12.17%	8.36%	7.57%	9.91%
Risk-adjusted ratio[2]					1.33	1.45	1.50	0.94	0.87	1.10
CPI + 4%	0.71%	2.54%	6.75%	8.03%	9.04%	9.26%	8.85%	8.73%	8.70%	9.58%

[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

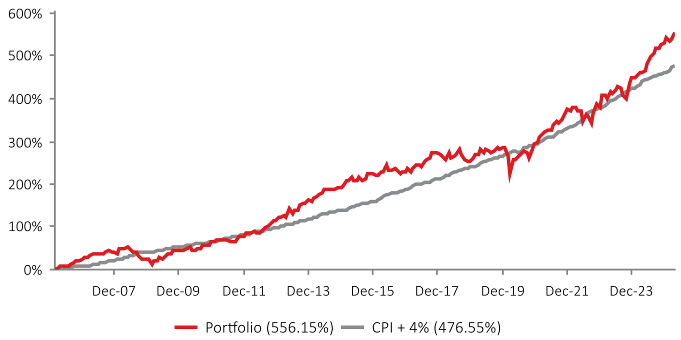
Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	16.52%	9.91%	**36.50%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	18.80%	3.82%	**2.50%**
Local 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			
Momentum Capped SWIX	24.41%	11.15%	7.97%
Local property			
Momentum ALPI Tracker Fund	30.31%	14.29%	1.75%
Local bond			
Momentum GOVI Tracker Fund	19.51%	10.71%	8.36%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Global equity			
Momentum Global Investment Management	9.31%	16.12%	
Global property			
BlackRock Global Property	7.91%	2.14%	
Global bond			
Amundi Global Bond	7.13%	6.51%	5.76%
Global cash			
State Street	3.84%		

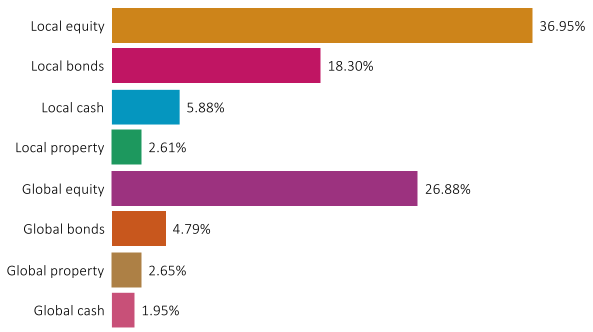
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



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

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Naspers Limited	3.32%
Republic Of South Africa R186	2.41%
Republic of South Africa R2030	2.37%
Republic of South Africa R2048	2.28%
Republic of South Africa R2035	2.18%
Republic of South Africa R2032	2.14%
Gold Fields Limited	2.06%
FirstRand Limited	2.05%
Republic of South Africa R2037	1.90%
Standard Bank Group Limited	1.71%

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 delivered a return of 1.3% which was in line with the benchmark return.

Notes

Changes were made to the strategic asset allocations on 1 July 2023.
On 1 November 2021, the underlying portfolio's name was changed from Momentum Passive Factor 5 to Momentum Passive Factor 6.
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.
Changes were made to the strategic asset allocations on 31 October 2020.
The inception date of this portfolio is 1 April 2015 and actual portfolio and benchmark returns have been used since then.
From 1 February 2010, investment returns are based on a combination of actual and back-tested returns. The majority of the back-tested returns are based on actual building-block returns as most have lengthy track records.
The termination period for the Momentum Passive Lifestage portfolios is three months given that the underlying asset class returns are in most cases guaranteed.

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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Signatory of:

PRI Principles for Responsible Investment

FAW - Momentum Passive Lifestage Portfolio Range

Momentum Passive Consolidator Portfolio

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 investment portfolio is aimed at members of a retirement fund who are beginning to exit 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 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 allocations between asset classes are not actively managed, but do allow for market drift. The long-term return objective of this portfolio is inflation plus 3% to 4% over five-year rolling periods. Different combinations of asset classes are considered and an optimum allocation is selected to achieve this objective with an acceptable degree of certainty. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Portfolio information

Launch date:	February 2006
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

Long-term outcomes

Return over the investment horizon

Portfolio	Benchmark	CPI + 3%
12.29%	11.09%	7.85%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
53.49%

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

Average shortfall

Portfolio
-1.64%

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
8.64%	9.55%

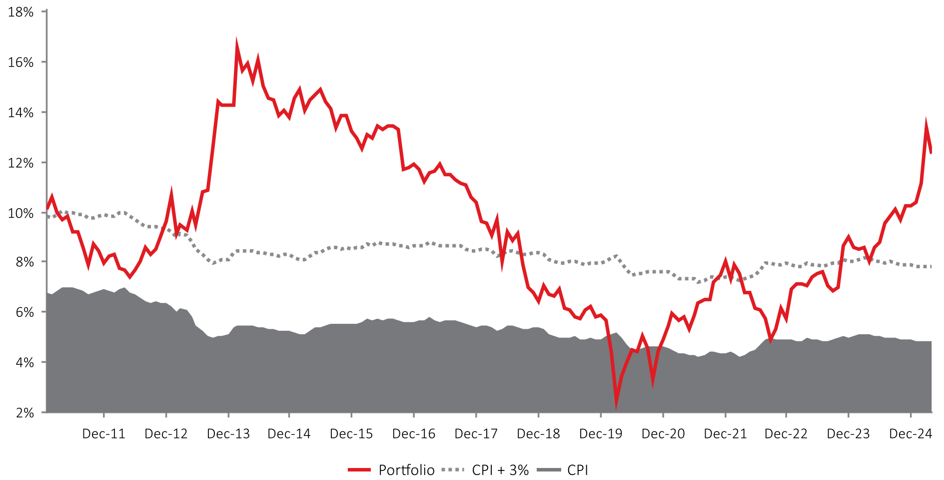
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
-8.26%	-8.59%

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	**2.65%**	**2.58%**	**16.85%**	**12.60%**	**11.52%**	**11.05%**	**12.29%**	**9.42%**	**8.61%**	**9.94%**
Benchmark[1]	2.34%	2.23%	16.08%	12.06%	11.10%	10.68%	11.09%	8.28%	7.56%	9.59%
Risk-adjusted ratio[2]					1.48	1.58	1.65	1.13	1.07	1.33
CPI + 3%	0.63%	2.31%	5.75%	7.03%	8.04%	8.26%	7.85%	7.73%	7.70%	8.58%

[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

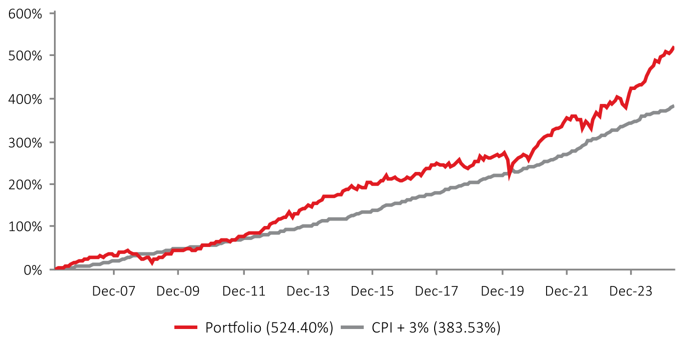
Asset class	Index	One month	One year	Two years	Three years	Five years	Seven years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	16.52%	8.18%	**30.00%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	18.80%	1.43%	**2.50%**
Local 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			
Momentum Capped SWIX	24.41%	11.15%	7.97%
Local property			
Momentum ALPI Tracker Fund	30.31%	14.29%	1.75%
Local bond			
Momentum GOVI Tracker Fund	19.51%	10.71%	8.36%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Global equity			
Momentum Global Investment Management	9.31%	16.12%	
Global property			
BlackRock Global Property	7.91%	2.14%	
Global bond			
Amundi Global Bond	7.13%	6.51%	5.76%
Global cash			
State Street	3.84%		

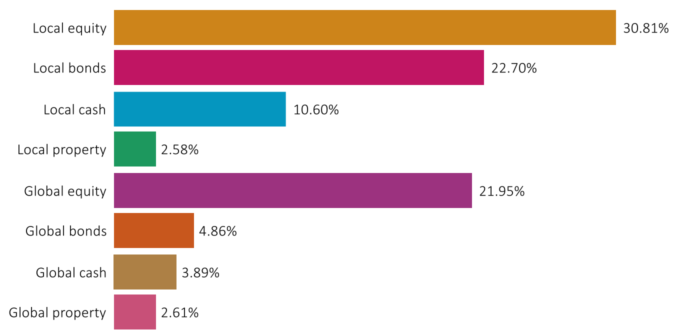
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

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 R186	3.00%
Republic of South Africa R2030	2.95%
Republic of South Africa R2048	2.83%
Naspers Limited	2.77%
Republic of South Africa R2035	2.71%
Republic of South Africa R2032	2.66%
Republic of South Africa R2037	2.36%
Republic of South Africa R2040	2.04%
Republic of South Africa R2044	1.85%
Gold Fields Limited	1.72%

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 delivered a return of 1.3% which was above the benchmark return.

Notes

Changes were made to the strategic asset allocations on 1 July 2023.
On 1 November 2021, the underlying portfolio's name was changed from Momentum Passive Factor 4 to Momentum Passive Factor 5.
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.
Changes were made to the strategic asset allocations on 31 October 2020.
The inception date of this portfolio is 1 April 2015 and actual portfolio and benchmark returns have been used since then.
From 1 February 2010, investment returns are based on a combination of actual and back-tested returns. The majority of the back-tested returns are based on actual building-block returns as most have lengthy track records.
The termination period for the Momentum Passive Lifestage portfolios is three months given that the underlying asset class returns are in most cases guaranteed.

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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T +27 (0)86 065 7585
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Signatory of:

PRI Principles for Responsible Investment

FAW - Momentum Passive Lifestage Portfolio Range

Momentum Passive Defender Portfolio

Factsheet at 30 April 2025

Target: CPI + 2% to 3%

Investment horizon: Four 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 investment portfolio is aimed at members of a retirement fund 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 43.5% 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 allocations between asset classes are not actively managed, but do allow for market drift. The long-term return objective of this portfolio is inflation plus 2% to 3% over four-year rolling periods. All combinations of asset classes are considered and an optimum allocation is selected to achieve this objective with an acceptable degree of certainty. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Portfolio information

Launch date:	February 2006
Benchmark:	Composite: Local equity 20%; Local property 2.5%; Local bond 30%; Local cash 17%; Global equity 17.5%; Global property 3.5%; Global bond 5%; Global cash 4.5%
Target:	Inflation plus 2% to 3% over four-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

Long-term outcomes

Return over the investment horizon

Portfolio
10.49%

Benchmark	CPI + 2%
10.23%	7.26%

The annualised return over the investment horizon of the portfolio.

Hit rate

Portfolio
71.74%

The percentage of times the portfolio achieved or exceeded CPI + 2% over rolling periods of the investment horizon.

Average shortfall

Portfolio
-0.94%

The average shortfall relative to CPI + 2% over rolling periods of the investment horizon.

Short-term risk

Risk of negative one-year return

Portfolio	Benchmark
1.82%	2.27%

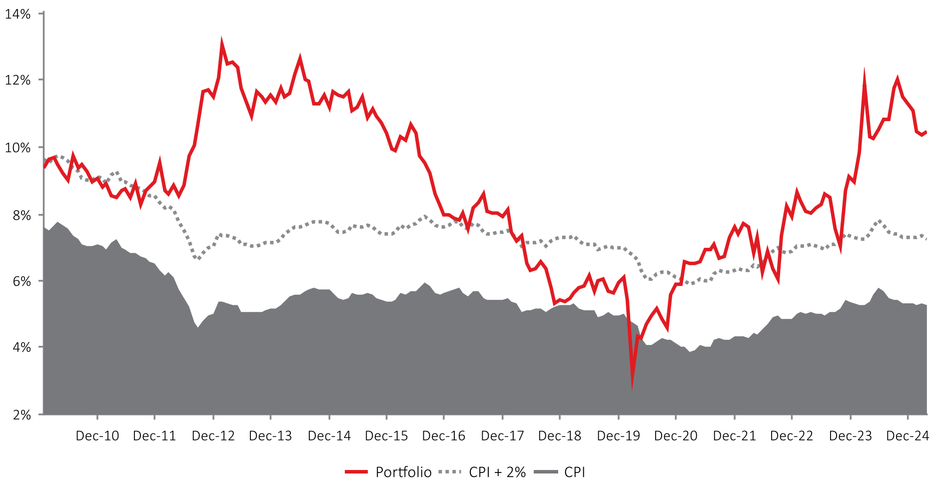
The likelihood of negative returns over any one-year rolling period.

Minimum one-year returns

Portfolio	Benchmark
0.06%	-0.83%

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	**2.04%**	**1.84%**	**15.56%**	**12.02%**	**11.08%**	**10.49%**	**11.33%**	**9.34%**	**8.64%**	**9.23%**
Benchmark[1]	1.97%	1.76%	15.20%	11.90%	10.89%	10.23%	10.74%	8.56%	7.87%	8.93%
Risk-adjusted ratio[2]					1.71	1.77	1.85	1.42	1.37	1.89
CPI + 2%	0.55%	2.07%	4.75%	6.03%	7.04%	7.26%	6.85%	6.73%	6.70%	7.58%

[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

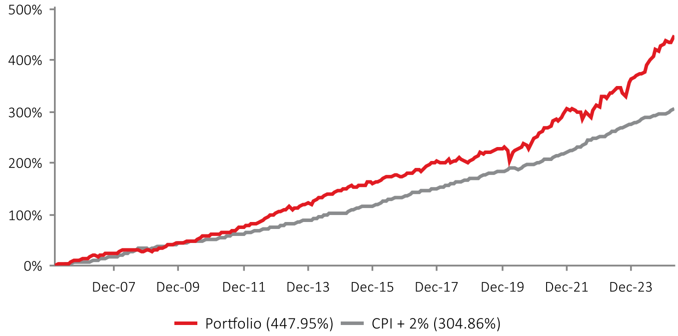
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	4.23%	24.44%	12.86%	11.19%	12.07%	16.52%	**20.00%**
Local property	FTSE/JSE All Property Index	7.65%	29.95%	21.30%	14.44%	13.71%	18.80%	**2.50%**
Local bond	FTSE/JSE All Bond Index	0.76%	19.44%	12.95%	10.73%	10.15%	11.05%	**30.00%**
Local cash	STeFI Composite Index	0.61%	8.22%	8.34%	7.63%	6.71%	6.23%	**17.00%**
Global equity	MSCI All Countries World Index	1.45%	8.98%	15.86%	15.54%	12.58%	13.67%	**17.50%**
Global property	FTSE EPRA/NAREIT Developed Index	1.47%	8.29%	5.82%	1.47%	5.00%	4.60%	**3.50%**
Global bond	FTSE World Government Bond Index	4.58%	6.63%	2.95%	5.71%	2.47%	-2.22%	**5.00%**
Global cash	ICE BofA US 1-Month Treasury Bill Index	1.46%	3.64%	6.20%	10.49%	10.17%	3.11%	**4.50%**

Investment manager returns

	One year	Three years	Seven years
Local equity			
Momentum Capped SWIX	24.41%	11.15%	7.97%
Local property			
Momentum ALPI Tracker Fund	30.31%	14.29%	1.75%
Local bond			
Momentum GOVI Tracker Fund	19.51%	10.71%	8.36%
Local cash			
ALUWANI	9.59%	8.98%	7.87%
Global equity			
Momentum Global Investment Management	9.31%	16.12%	
Global property			
BlackRock Global Property	7.91%	2.14%	
Global bond			
Amundi Global Bond	7.13%	6.51%	5.76%
Global cash			
State Street	3.84%		

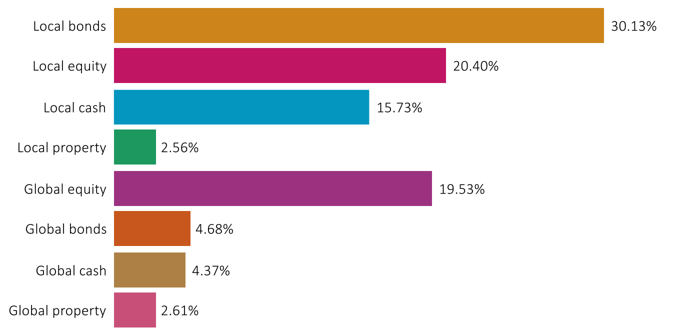
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Cumulative returns



The cumulative growth of the portfolio since launch compared to CPI + 2%.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Republic Of South Africa R186	3.97%
Republic of South Africa R2030	3.91%
Republic of South Africa R2048	3.75%
Republic of South Africa R2035	3.58%
Republic of South Africa R2032	3.52%
Republic of South Africa R2037	3.12%
Republic of South Africa R2040	2.70%
Republic of South Africa R2044	2.46%
Republic of South Africa R213	2.22%
Naspers Limited	1.83%

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 delivered a return of 0.9% which was in line with the benchmark return.

Notes

Changes were made to the strategic asset allocations on 1 July 2023.
On 1 November 2021, the underlying portfolio's name was changed from Momentum Passive Factor 3 to Momentum Passive Factor 4.
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.
Changes were made to the strategic asset allocations on 31 October 2020.
The inception date of this portfolio is 1 April 2015 and actual portfolio and benchmark returns have been used since then.
From 1 February 2010, investment returns are based on a combination of actual and back-tested returns. The majority of the back-tested returns are based on actual building-block returns as most have lengthy track records.
The termination period for the Momentum Passive Lifestage portfolios is three months given that the underlying asset class returns are in most cases guaranteed.

Disclosures

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

Contact and other information

Momentum FundsAtWork
269 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)86 065 7585
F +27 (0)12 675 3970
Email FAWInvestmentQueries@momentum.co.za
Web www.momentum.co.za/FundsAtWork

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