

FAW - Momentum Multi-Manager Portfolios

Momentum Multi-Manager Shari'ah Portfolio

Factsheet at 30 June 2024

Target: CPI + 4%

Investment horizon: Six years

Investments managed by: Momentum Outcome-based Solutions (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.

Investment mandate

The long-term return objective of this portfolio is inflation plus 4% a year over six-year rolling periods. The underlying investments of this portfolio comply with Islamic Law. Each component of this portfolio has an appointed Shari'ah board to oversee the investments of this portfolio. This portfolio is managed in accordance with the investment limitations set out in Regulation 28 of the Pension Funds Act.

Investment strategy

This investment portfolio has been specifically constructed in accordance with Shari'ah, the sacred law of the religion of Islam, as well as the regulatory and investment return requirements of a retirement-fund investor. The Shari'ah principles have been taken into account.

Portfolio information

Launch date:	April 2009
Benchmark:	Composite: Local equity (Shariah) 50%; Local cash 32.5%; Global equity (Shariah) 17.5%
Target:	Inflation plus 4% a year 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

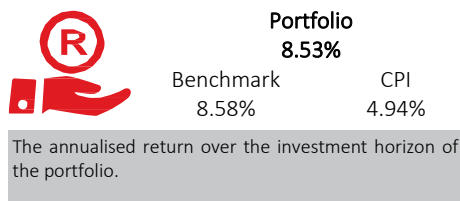
Portfolio managers



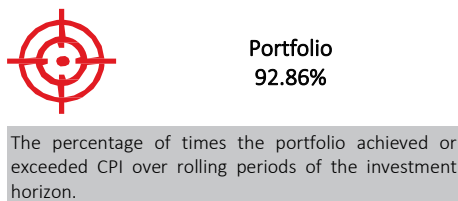
Mohammed Sibda
BCom

Long-term outcomes

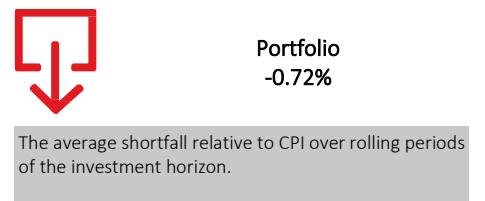
Return over the investment horizon



Hit rate

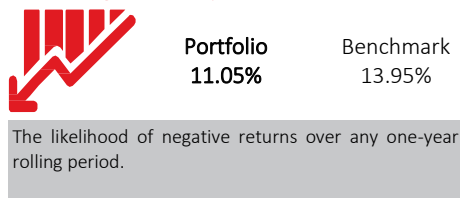


Average shortfall

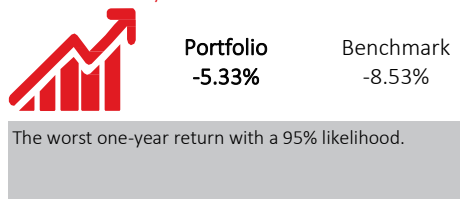


Short-term risk

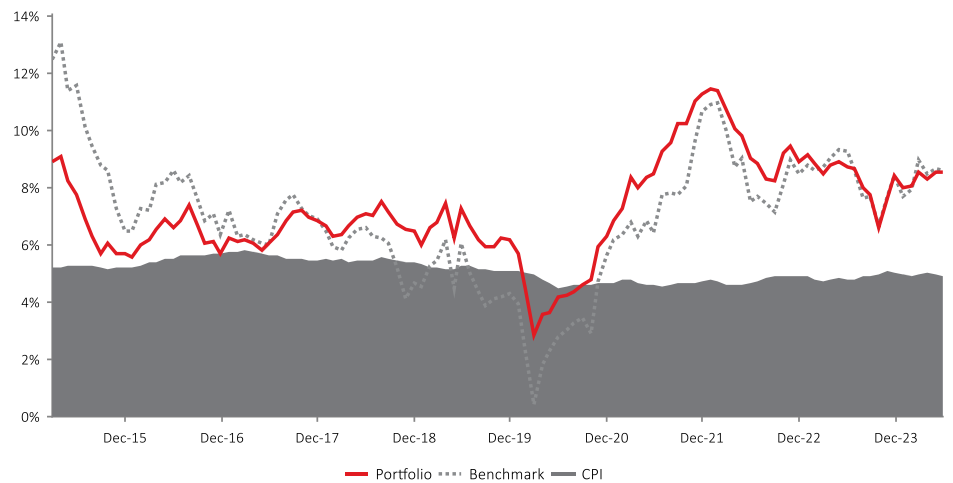
Risk of negative one-year return



Minimum one-year returns



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	1.18%	3.42%	7.70%	7.39%	7.22%	11.28%	8.81%	8.53%	8.60%	8.26%
Benchmark ¹	0.90%	3.15%	7.13%	9.15%	7.62%	10.18%	8.35%	8.58%	8.97%	8.97%
Risk-adjusted ratio ²					0.90	1.34	0.94	0.97	1.03	1.14
CPI	0.17%	1.23%	5.20%	5.75%	6.00%	5.81%	5.03%	4.94%	4.86%	5.21%

¹The benchmark is calculated using the composite benchmark allocation.

²A ratio of the actual return achieved per unit of risk taken.

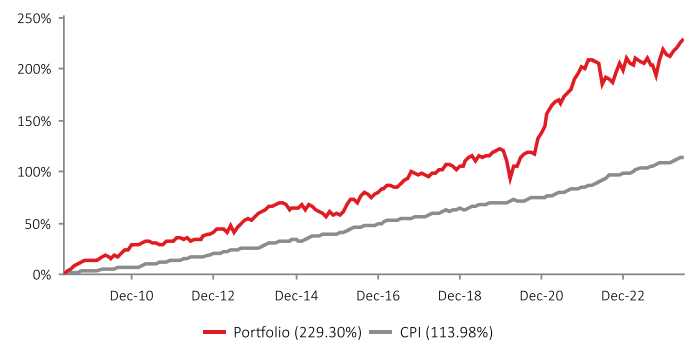
Index returns

Asset class	Index	One month	One year	Two years	Three years	Five years	Six years	Strategic allocation
Local equity	FTSE/JSE Shariah All Share Index	1.31%	3.06%	4.38%	5.96%	8.12%	8.69%	50.00%
Local cash	STeFI Composite Index	0.67%	8.55%	7.65%	6.48%	6.06%	6.27%	32.50%
Global equity	S&P Global BMI Shariah Index	0.27%	15.00%	25.09%	12.41%	16.85%	14.92%	17.50%

Investment manager allocation and returns

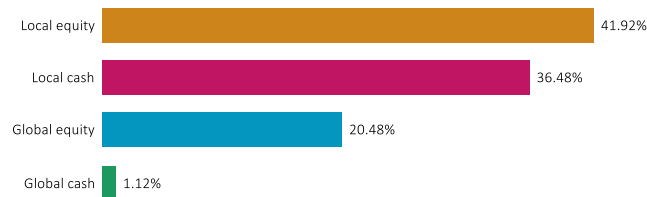
Manager/Index	Allocation	One year return
Equity		6.70%
Camissa Asset Management	43.25%	6.07%
Sentio Capital Management	23.47%	9.47%
FTSE/JSE Shariah All Share Index		3.06%
S&P BMI Global Shariah Index		15.00%
Cash		8.71%
Absa Islamic Bank	24.43%	
Standard Bank	8.84%	
STeFI Composite Index less 1% a year		7.55%

Cumulative returns



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

Effective asset allocation



Notes

On 1 August 2021 changes were made to the strategic asset allocations/composite benchmark.

On 1 January 2021 the real return expectation for this portfolio was revised from inflation plus 5% over 4-year rolling periods to inflation plus 4% over 6-year rolling periods.

After careful consideration, Momentum Outcome-based Solutions decided to adopt the FTSE/JSE Shari'ah All Share Index as the benchmark for the equity component of this portfolio from 1 April 2013. The company feels this is more appropriate, given the nature of the portfolio as well as the investable opportunities available to its equity managers.

Disclosures

The investment policy is underwritten by Momentum Metropolitan Life Limited, which is a registered insurer under the Insurance Act, 18 of 2017. This investment portfolio is administered and managed by Momentum Outcome-based Solutions (Pty) Ltd, an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS Act), as may be amended and/or replaced from time to time, and a part of Momentum Metropolitan Holdings Limited, rated B-BBEE level 1.

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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.

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Sources: Momentum Investments, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

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