Metropolitan Growth Portfolio Range

Metropolitan Cautious Growth Portfolio

Factsheet at 31 October 2026

Target: CPI + 2%
Investment horizon: Four years
Investments managed by: Momentum Multi-Manager (Pty) Ltd

Momentum outcome-based investing philosophy

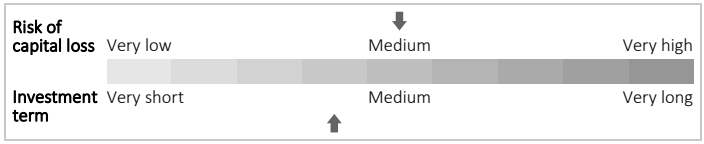
Investment success is about consistently maximising the probability of you achieving your investment goals – whether that is to preserve capital, generate an income stream in retirement or grow wealth within the parameters of a certain risk profile. In response to the ever-evolving investment landscape, 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 portfolio is aimed at investors who are in the pre-retirement and consolidation phase of investing. It has a short- to medium-term investment horizon and, therefore, the aim is to maintain an average exposure of 40% 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 30% (excluding Africa). The strategies used include passive, enhanced passive, smart beta and select active investment strategies. 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. It is suitable as a stand-alone portfolio in retirement products, where compliance with Regulation 28 is specifically required.

Portfolio information

Inception (returns):	May 2017
Benchmark:	Composite: Local equity 22%; Direct property 10%; Local bond 24.5%; Local cash 15%; Global equity 20%; Global property 2%; Global bond 4%; Global cash 2.5%
Target:	Inflation plus 2% a year over four-year rolling periods
Reg. 28 compliant:	Yes



Portfolio managers



Jako de Jager
BCom (Hons) Investment Management



Ronnie Bornman
BSc, CFA

Outcomes

Return over the investment horizon

Portfolio	Benchmark	CPI + 2%
13.39%	12.92%	6.29%

The annualised return over four years.

Risk of negative one-year return

Portfolio	Benchmark
0.97%	9.71%

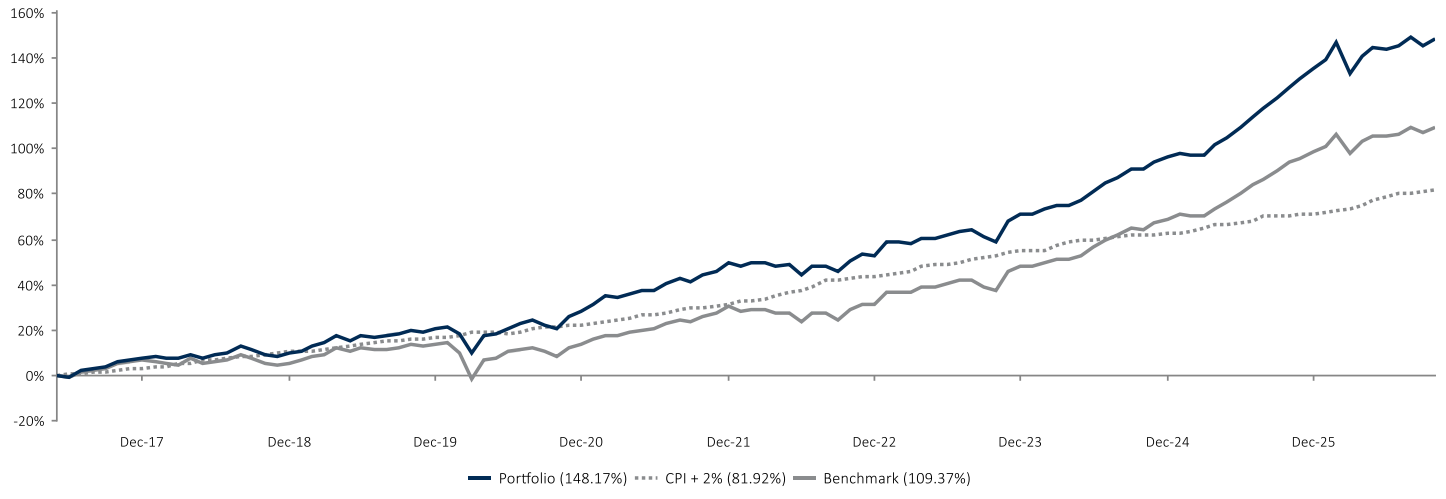
The likelihood of negative returns over any one-year rolling period since inception.

Minimum one-year returns

Portfolio	Benchmark
0.21%	-4.22%

The worst one-year return with a 5% likelihood since inception.

Cumulative returns



The cumulative growth of the portfolio since inception.

Investment returns

	One month	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Inception
Portfolio	**1.13%**	**1.21%**	**9.14%**	**14.02%**	**16.00%**	**13.39%**	**11.50%**	**12.76%**	**10.93%**	**10.03%**
Benchmark[1]	1.13%	1.36%	8.00%	12.82%	15.02%	12.92%	10.76%	11.61%	9.08%	8.09%
Risk-adjusted ratio[2]					2.68	2.26	1.92	2.15	1.61	1.58
CPI + 2%	0.53%	1.05%	6.55%	5.97%	5.93%	6.29%	6.92%	6.94%	6.65%	6.53%

[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

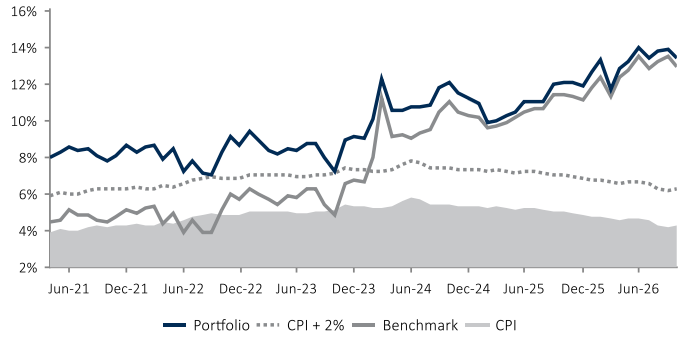
Asset class	Index	One month	One year	Two years	Three years	Four years	Five years	Strategic allocation
Local equity	FTSE/JSE Capped All Share Index	-0.39%	3.30%	16.61%	20.30%	15.75%	13.23%	**22.00%**
Direct property	Direct property	0.79%	11.34%	11.21%	10.10%	8.47%	8.23%	**10.00%**
Local bond	FTSE/JSE All Bond Index	2.13%	12.34%	16.15%	17.84%	15.27%	12.72%	**24.50%**
Local cash	STeFI Composite Index	0.59%	6.96%	7.33%	7.73%	7.73%	7.13%	**15.00%**
Global equity	MSCI All Countries World Index	1.47%	9.72%	14.01%	18.48%	16.83%	12.44%	**20.00%**
Global property	FTSE EPRA/NAREIT Developed Index	3.08%	2.92%	1.51%	8.54%	4.90%	1.66%	**2.00%**
Global bond	FTSE World Government Bond Index	2.95%	-5.23%	-1.15%	-0.05%	0.41%	-0.91%	**4.00%**
Global cash	ICE BofA US 3-Month Treasury Bill Index	2.06%	-0.38%	1.00%	0.58%	2.02%	5.69%	**2.50%**

Investment manager returns

	One year	Three years	Seven years
Local equity			
Momentum Capped ALSI Equity Fund	3.26%	20.29%	12.51%
Momentum Equity Futures Fund	2.42%	20.33%	
Momentum Multifactor Equity	4.18%	21.00%	
Momentum Quality Equity	1.76%	18.28%	11.09%
Momentum Trending Equity	0.20%	17.61%	11.82%
Momentum Value Equity Index	9.07%	19.15%	13.42%
Local property			
Eris Direct Property	12.10%	11.19%	6.94%
Momentum SA Real Growth Property Fund	13.58%	27.79%	7.40%
Local bond			
ALUWANI Flexible Bond	13.32%	19.01%	12.17%
Momentum Bond Fund	14.58%	19.77%	12.04%
Sentio	13.65%		
Local cash			
Momentum Active Money Market Fund	7.92%	8.92%	7.68%
Momentum Passive Money Market Fund	7.60%	8.59%	7.24%
Global equity			
MGIM Global Equity	11.17%	19.86%	
Global property			
BlackRock Global Property	1.64%	7.49%	2.40%
Global bond			
MGIM bond managers	-7.95%	-1.67%	-1.87%
Global cash			
Momentum Multi-Manager	-1.92%	0.05%	

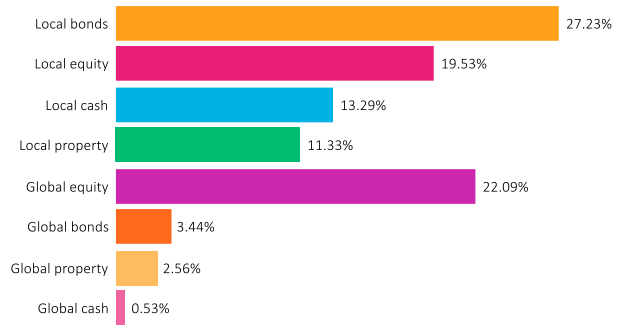
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

Rolling returns



Returns over four-year rolling periods since inception.

Effective asset allocation



The 10-largest portfolio holdings

Holding	
Momentum RCIS Property MRPFB	5.05%
Republic of South Africa R2048	2.73%
Bellville Tyger Valley	2.73%
Republic of South Africa R2040	2.45%
Republic of South Africa R2037	2.39%
Republic of South Africa R2035	2.20%
Republic of South Africa R2038	1.90%
Standard Bank Group Limited	1.64%
Gold Fields Limited	1.60%
Naspers Limited	1.56%

The 10-largest instruments at 30 October 2026, looking through all asset classes held.

Notes

A passive investment strategy is likely a more reliable way to give clients more stable results with lower risk during sudden market changes. Unlike an active strategy, a passive strategy doesn't have a management team making regular investment decisions for the portfolio and it closely follows an existing index (such as a total bond index, or a total stock market index). The purpose is to create growth for the portfolio that is similar to the growth of the index portfolio. A smart beta strategy offers the benefits of passive strategies and some of the advantages of active ones. With a smart beta strategy, investment managers try to give clients better growth and lower costs but, at the same time, they try to limit the portfolio's risk to sudden changes in markets.

Benchmark Update: Effective 1 October 2026, the JSE STeFI Index will adopt ZARONIA-based input rates as part of South Africa's market-wide benchmark reform. This change aligns with industry standards and has no impact on the portfolio's investment objective, strategy, or risk profile.
The benchmark for the local equity component was changed on 1 November 2025 from the FTSE/JSE Capped SWIX All Share Index (J433T) to the FTSE/JSE Capped All Share Index (J303T); Local equity returns shown in the Index returns table are comprised of J433T until 31/10/2025 and J303T thereafter.

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 Multi-Manager (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 Group 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 Multi-Manager, Morningstar, Iress, msci.com, yieldbook.com, ft.com.

Contact and other information

Momentum Multi-Manager (Pty) Ltd
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
T +27 (0)12 671 8911
F +27 (0)12 684 5869
Email emailus@momentum.co.za
Web www.momentum.co.za/business

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