

# Metropolitan Growth Portfolio Range

## Metropolitan Target Growth Plus Portfolio

Factsheet at 31 October 2025



**Target:** CPI + 5%

**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 80% 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 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): | December 2005                                                                                                                                                |
| Benchmark:           | Composite: Local equity 42%; Local property 2%; Direct property 10%; Local bond 5.5%; Local cash 2%; Global equity 33%; Global property 2.5%; Global bond 3% |
| Target:              | Inflation plus 5% a year over seven-year rolling periods                                                                                                     |
| Reg. 28 compliant:   | Yes                                                                                                                                                          |

Risk of capital loss

Very lowMediumVery high

Investment term

Very shortMediumVery long

### Portfolio managers



**Jako de Jager**  
BCom (Hons) Investment Management



**Ronnie Bornman**  
BSc, CFA

### Outcomes

Return over the investment horizon



|                  |               |
|------------------|---------------|
| <b>Portfolio</b> | <b>11.90%</b> |
| Benchmark        | CPI + 5%      |
| 10.30%           | 9.61%         |

The annualised return over seven years.

Risk of negative one-year return



|                  |              |
|------------------|--------------|
| <b>Portfolio</b> | <b>9.21%</b> |
| Benchmark        | 14.04%       |

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

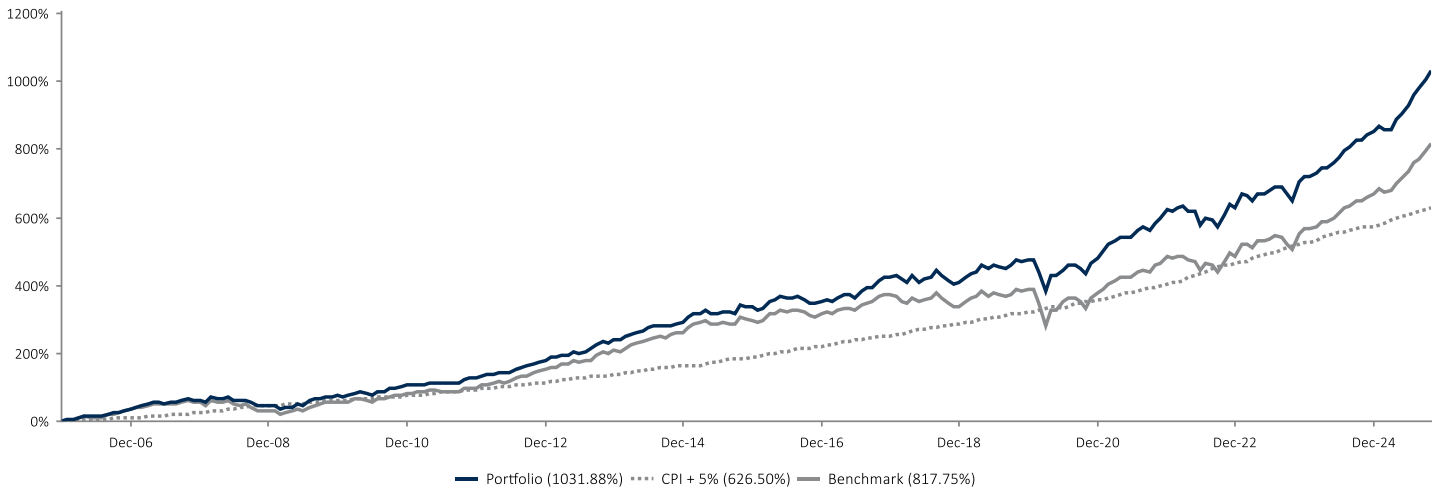
Minimum one-year returns



|                  |                |
|------------------|----------------|
| <b>Portfolio</b> | <b>-11.13%</b> |
| Benchmark        | -16.54%        |

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     |
|----------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Portfolio</b>                 | <b>2.22%</b> | <b>6.90%</b> | <b>21.91%</b> | <b>22.98%</b> | <b>16.90%</b> | <b>13.50%</b> | <b>16.18%</b> | <b>11.98%</b> | <b>11.90%</b> | <b>13.27%</b> |
| Benchmark <sup>1</sup>           | 2.20%        | 6.83%        | 22.23%        | 21.52%        | 19.30%        | 14.12%        | 15.29%        | 11.60%        | 10.30%        | 12.16%        |
| Risk-adjusted ratio <sup>2</sup> |              |              |               |               | 2.23          | 1.63          | 1.97          | 1.18          | 1.21          | 1.47          |
| CPI + 5%                         | 0.69%        | 2.27%        | 8.51%         | 8.68%         | 9.24%         | 10.05%        | 10.04%        | 9.68%         | 9.61%         | 10.49%        |

<sup>1</sup>The benchmark is calculated using the composite benchmark allocation.

<sup>2</sup>A ratio of the actual return achieved per unit of risk taken.

## Index returns

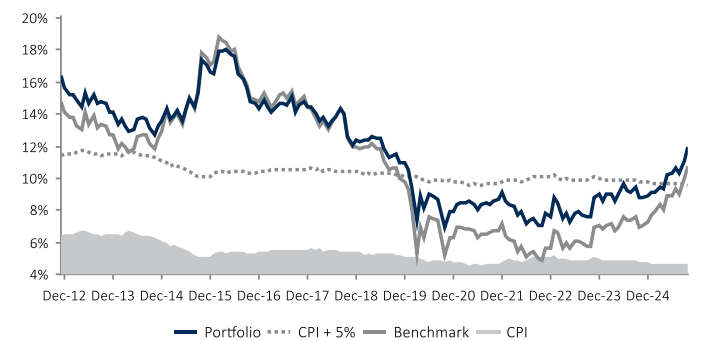
| Asset class     | Index                                | One month | One year | Two years | Three years | Five years | Seven years | Strategic allocation |
|-----------------|--------------------------------------|-----------|----------|-----------|-------------|------------|-------------|----------------------|
| Local equity    | FTSE/JSE Capped SWIX All Share Index | 1.81%     | 31.65%   | 29.82%    | 20.22%      | 20.29%     | 12.93%      | <b>42.00%</b>        |
| Local property  | FTSE/JSE All Property Index          | 8.13%     | 23.82%   | 37.18%    | 22.96%      | 25.96%     | 5.24%       | <b>2.00%</b>         |
| Direct property | Direct property                      | 1.04%     | 11.08%   | 9.48%     | 7.53%       | 6.34%      | 6.29%       | <b>10.00%</b>        |
| Local bond      | FTSE/JSE All Bond Index              | 2.56%     | 20.09%   | 20.69%    | 16.27%      | 12.44%     | 11.40%      | <b>5.50%</b>         |
| Local cash      | STeFI Composite Index                | 0.59%     | 7.70%    | 8.11%     | 7.99%       | 6.49%      | 6.53%       | <b>2.00%</b>         |
| Global equity   | MSCI All Countries World Index       | 3.15%     | 18.47%   | 23.12%    | 19.30%      | 15.73%     | 15.63%      | <b>33.00%</b>        |
| Global property | FTSE EPRA/NAREIT Developed Index     | -1.24%    | 0.11%    | 11.47%    | 5.57%       | 6.89%      | 5.14%       | <b>2.50%</b>         |
| Global bond     | FTSE World Government Bond Index     | 0.50%     | 3.10%    | 2.65%     | 2.37%       | -1.84%     | 2.29%       | <b>3.00%</b>         |

## Investment manager returns

|                                       | One year | Three years | Seven years |
|---------------------------------------|----------|-------------|-------------|
| <b>Local equity</b>                   |          |             |             |
| Momentum Capped SWIX                  | 31.64%   | 20.39%      | 12.87%      |
| Momentum Equity Futures Fund          | 34.66%   | 20.46%      |             |
| Momentum Multifactor Equity           | 30.78%   | 19.80%      |             |
| Momentum Quality Equity               | 23.93%   | 18.48%      |             |
| Momentum Trending Equity              | 28.61%   | 18.58%      | 14.47%      |
| Momentum Value Equity Index           | 25.21%   | 16.22%      | 13.40%      |
| <b>Local property</b>                 |          |             |             |
| Eris Direct Property                  | 12.66%   | 8.50%       | 6.61%       |
| Momentum SA Real Growth Property Fund | 24.31%   | 22.67%      | 5.79%       |
| <b>Local bond</b>                     |          |             |             |
| ALUWANI Flexible Bond                 | 20.86%   | 17.41%      | 10.63%      |
| Momentum Bond Fund                    | 21.18%   | 17.19%      | 11.85%      |
| Sentio                                |          |             |             |
| <b>Local cash</b>                     |          |             |             |
| Momentum Active Money Market Fund     | 9.07%    | 9.34%       | 7.79%       |
| Momentum Passive Money Market Fund    | 8.60%    | 8.96%       | 7.36%       |
| <b>Global equity</b>                  |          |             |             |
| MGIM Global Equity                    | 20.15%   | 19.44%      |             |
| <b>Global property</b>                |          |             |             |
| BlackRock Global Property             | -0.05%   | 5.32%       |             |
| <b>Global bond</b>                    |          |             |             |
| MGIM bond managers                    | 2.26%    | 1.39%       | 0.67%       |

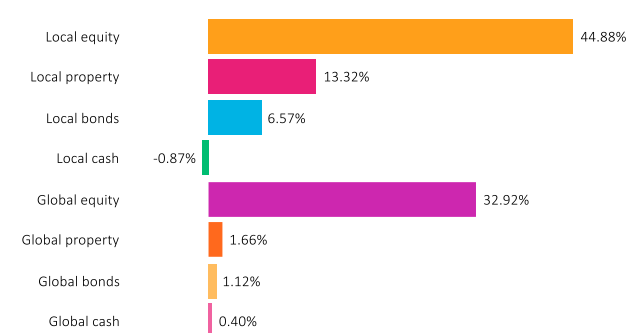
Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period (one, three or seven years).

## Rolling returns



Returns over seven-year rolling periods since inception.

## Effective asset allocation



## The 10-largest portfolio holdings

| Holding                      |       |
|------------------------------|-------|
| Naspers Limited              | 3.98% |
| Gold Fields Limited          | 3.33% |
| AngloGold Ashanti plc        | 2.55% |
| Standard Bank Group Limited  | 2.45% |
| Bellville Tyger Valley       | 2.24% |
| Momentum Rcis Qi Prop F O Hf | 2.09% |
| MTN Group Limited            | 1.87% |
| FirstRand Limited            | 1.85% |
| British American Tobacco plc | 1.70% |
| Capitec Bank Hldgs Limited   | 1.68% |

The 10-largest instruments at 31 October 2025, looking through all asset classes held.

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.

## Disclosures

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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.

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