

Ampersand Portfolio Range

Ampersand Institutional Growth Portfolio

Factsheet at 31 October 2024

Target: CPI + 6%

Investment horizon: 5 years +

Investments managed by: Ampersand Asset Management (Pty) Ltd

Investment mandate

The portfolio will be invested according to proportions indicated in the Benchmark and the Index returns table.

Investment strategy

The primary objective of the portfolio is to track its composite benchmark, with a secondary objective of outperforming the comparable ASISA Category Average over five-year rolling periods. The portfolio will be managed to comply with Regulation 28.

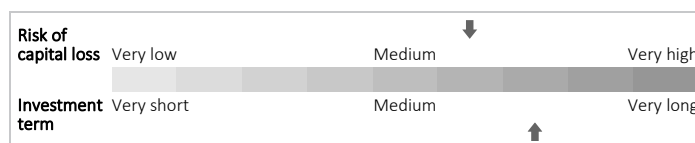
Portfolio managers

Ampersand Investment Team

Ampersand Asset Management (Pty) Ltd is an authorised financial services provider (FSP No. 33676) under the Financial Advisory and Intermediary Services Act, 2002.

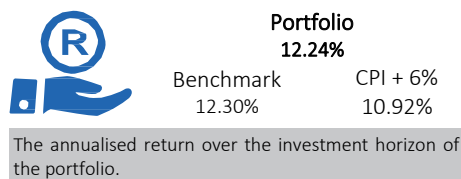
Portfolio information

| | |
|--------------------------------------|---|
| Launch date: | July 2013 |
| Benchmark: | Composite: Local equity 41%; Local property 6%; Local bond 14%; Global equity 33%; Global property 4%; Global bond 2% |
| Target: | Inflation plus 6% a year over five-year rolling periods |
| Reg. 28 compliant: | Yes |
| TIC* | 0.47% |
| *Total Investment Charges (TIC) p.a. | |

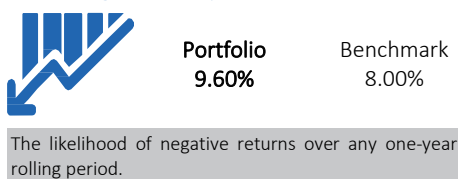


Outcomes

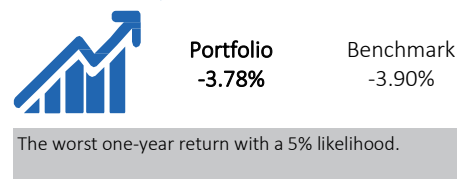
Return over the investment horizon



Risk of negative one-year return



Minimum one-year returns



Investment returns

| | One month | Three months | One year | Two years | Three years | Four years | Five years | Seven years | Ten years | Launch |
|------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Portfolio | -0.38% | 3.06% | 24.94% | 16.35% | 11.41% | 16.32% | 12.24% | 9.63% | 9.74% | 10.91% |
| Benchmark | -0.35% | 3.19% | 25.24% | 17.02% | 11.78% | 16.30% | 12.30% | 9.73% | 9.78% | 10.93% |
| CPI + 6% | 0.57% | 2.05% | 9.85% | 10.61% | 11.57% | 11.43% | 10.92% | 10.81% | 10.94% | 11.08% |

The Benchmark returns are calculated using the composite benchmark/Strategic allocation.

Index returns

| Asset class | Index | One month | Three months | One year | Three years | Five years | Ten years | Strategic allocation |
|-----------------|------------------------------------|-----------|--------------|----------|-------------|------------|-----------|----------------------|
| Local equity | FTSE/JSE Capped Top 40 Index | -1.13% | 2.93% | 24.77% | 11.71% | 12.85% | 8.90% | 41.00% |
| Local property | FTSE/JSE All Property Index | -2.69% | 10.90% | 51.97% | 14.83% | 3.91% | 2.21% | 6.00% |
| Local bond | FTSE/JSE All Bond Government Index | -2.16% | 3.96% | 21.19% | 10.40% | 9.33% | 8.32% | 14.00% |
| Global equity | MSCI World Index (Net TR) | 2.07% | 2.72% | 28.72% | 12.39% | 15.84% | | 33.00% |
| Global property | FTSE EPRA/NAREIT Developed Index | -1.99% | 1.79% | 23.71% | 2.99% | 4.17% | 9.22% | 4.00% |
| Global bond | FTSE World Government Bond Index | -1.11% | -1.82% | 2.20% | -0.75% | 0.43% | 4.22% | 2.00% |

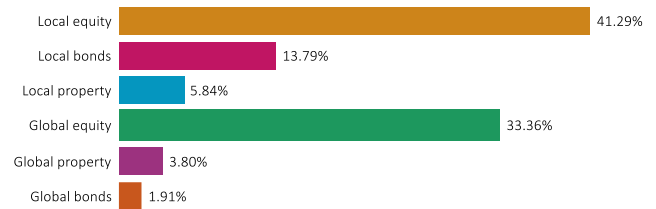


Building block returns

| | One year | Five years | Ten years |
|---|----------|------------|-----------|
| Local equity | | | |
| Momentum Capped Top 40 Index Fund | 24.64% | 12.81% | 8.62% |
| Local property | | | |
| Momentum ALPI Tracker Fund | 51.93% | 3.78% | 3.00% |
| Local bond | | | |
| Momentum GOVI Tracker Fund | 21.20% | 9.31% | 8.32% |
| Global equity | | | |
| MSCI World Developed Markets Net Total Return | 28.79% | 15.77% | 15.22% |
| Global property | | | |
| BlackRock Global Property Tracker Fund | 22.26% | 3.06% | |
| Global bond | | | |
| BlackRock Global Bond Tracker Fund | 2.22% | 0.46% | 4.16% |

Where no returns are shown, the investment manager has a return history in this portfolio of less than the relevant period in the table.

Effective asset allocation



Notes

The TIC is made up of the Ampersand Asset Management fee, the investment administration fee as well as the underlying manager fees.

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 by Momentum Outcome-based Solutions (Pty) Ltd (which is part of the Momentum Multi-Manager unit), an authorised financial services provider (FSP No. 19840) under the Financial Advisory and Intermediary Services Act No.37 of 2002 (FAIS), as may be amended and/or replaced from time to time, and a part of Momentum Group Limited (formerly Momentum Metropolitan Holdings Limited), rated B-BBEE level 1. This investment portfolio is managed by Ampersand Asset Management (Pty) Ltd, an authorised financial services provider (FSP No. 33676) under FAIS.

The information used to prepare this factsheet includes information from third-party sources and is for information purposes only. This factsheet does not constitute any form of advice and should not be used as a basis to make investment decisions or as an offer or a solicitation to purchase any specific product. Given that past returns may not be indicative of future returns and the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision. Fluctuations in exchange rates may cause the value of international investments, if included in the mandate, to go up or down. Investors should be aware that investing in a financial product entails a level of risk that depends on the nature of the investment. The merits of any investment should be considered together with the investor's specific risk profile and investment objectives. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this factsheet, Momentum Metropolitan Life Limited does not guarantee the accuracy, content, completeness, legality or reliability of the information contained in this factsheet and no warranties and/or representations of any kind, expressed or implied, are given to the nature, standard, accuracy or otherwise of the information provided nor to the suitability or otherwise of the information to your particular circumstances. Under no circumstances shall Momentum Metropolitan Life Limited, its affiliates, directors, officers, employees, representatives or agents (the "Momentum Metropolitan Parties") have any liability to any persons or entities receiving the information made available in this factsheet for any claim, damages, loss or expense, whether caused by Momentum Metropolitan Life Limited or the Momentum Metropolitan Parties' negligence or otherwise, including, without limitation, any direct, indirect, special, incidental, punitive or consequential cost, loss or damages, whether in contract or in delict, arising out of or in connection with information made available in this factsheet, whether relating to any actions, transactions, omissions resulting from this information, or relating to any legal proceedings brought against you as a result of this information, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

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.

The information contained in this factsheet is confidential, privileged and only for the use and benefit of the intended recipient and may not be used, published or redistributed without the prior written consent of Momentum Metropolitan Life Limited. Under no circumstances will Momentum Metropolitan Life Limited be liable for any cost, loss or damages arising out of the unauthorised dissemination of this factsheet or the information contained herein, and you agree to indemnify Momentum Metropolitan Life Limited and the Momentum Metropolitan Parties accordingly.

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

Contact and other information

Momentum Outcome-based Solutions (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/momentum/invest-and-save/for-businesses

Signatory of:

