

# Consult Select 5 Portfolio

Portfolio managed by: Momentum Consult (Pty) Ltd

## Portfolio Manager Commentary

Equity markets retreated in March amid rising tariff-driven economic concerns and escalating geopolitical tensions. US markets were down sharply at the start of the month before recovering some losses by month end, with the S&P 500 down by 5.7% in US dollar (USD) terms. The tech-heavy NASDAQ index declined by -8.1% in USD terms. European markets fared slightly better, benefitting from ongoing rotation from investors seeking alternatives to the US, with the MSCI Europe (ex UK) down 0.6% in USD terms. South African equities (FTSE/JSE Capped SWIX) bucked the trend, delivering strong positive performance of 3.6%, being the best performing asset class year-to-date, up 5.8%.

Elevated uncertainty stemming from the volatile nature of US trade policy dampened growth expectations in the US, while in Europe, the fiscal response has been much more forceful than many were anticipating. These factors combined pushed developed market equities (MSCI World) down 4.5% in USD terms for the month. Emerging market equities (MSCI EM) outperformed developed markets, up 0.6% in USD terms, with Chinese equities (MSCI China) also up 2% in USD terms. Global property (FTSE EPRA Nareit) did not escape the volatility, down 2.1% for the month.

In bond markets, yields surged initially as optimism rose. However, yields plunged sharply towards the end of the month, amid safe-haven demand ahead of Trump's tariffs announcement. It is worth noting that yields move in the opposite direction of prices (and returns), with a lower yield indicating greater demand for government debt. Global bonds (FTSE WGBI) delivered a positive return overall, up 0.7% for the month in USD terms. The rand held steady, strengthening by 1.8% to trade at R18.32 against the US dollar at month end.

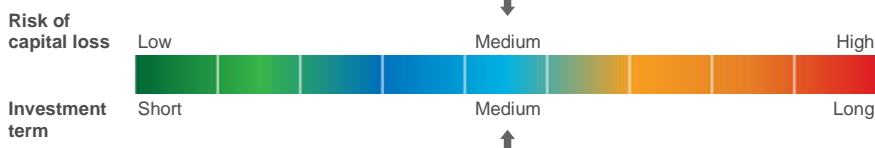
South African equities (FTSE/JSE Capped SWIX) had a strong month, up 3.6%. The resources sector was the main driver of local equity returns, up 18.4% for the month and 27.9% year-to-date. Industrials were down 0.3% after a strong month in February while Financials ended the month flat. Listed property (ALPI) ended the month down 1.5% and down 4.2% year-to-date.

SA bonds (FTSE/JSE ALBI) ended the month in positive territory, up 0.2% overall. However, the yield curve continued to steepen in March as bonds at the long end of the curve, in the 12+ year spectrum, came under pressure in response to the budget, down 0.7%. Shorter dated instruments in the one to 3-year and three to 7-year maturities contributed 0.8% and 1% respectively, to offset losses from longer dated bonds, while bonds in the seven to 12-year spectrum contributed 0.4%. As the South African Reserve Bank (SARB) kept the repo rate unchanged at 7.5%, in line with the consensus forecast, local cash (StefI) continue to deliver inflation beating returns, up 0.6% for the month and 8.3% for the past year.

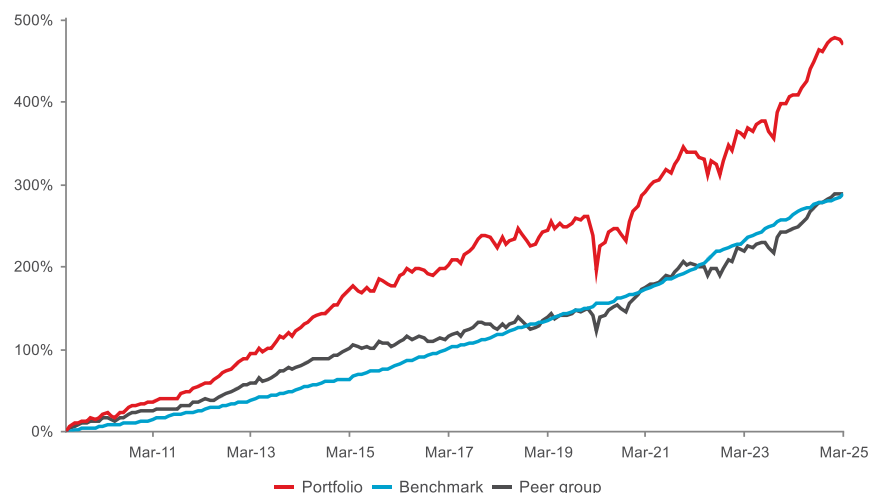
During times of sharp market movements, caution and patience is required. Even though March saw sharp swings driven by intensifying tariff concerns, unsettling markets and elevating volatility, a diversified approach to portfolio construction remains the best tool to navigate uncertainty.

## Risk Appetite: Moderate

The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



## Cumulative Returns



31 March 2025

## Portfolio Information

### Investment Mandate

The portfolio aims to outperform the benchmark, net of investment management fees, over any rolling 5-year periods.

### Investment Strategy

The portfolio is a balanced portfolio and is diversified across the major asset classes utilising a multi-manager approach whereby fund managers are combined based on their skill and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments, preference shares, property securities and assets in liquid form. The portfolio may invest in foreign assets as permitted by legislation and complies with Regulation 28 of the Pension Funds Act, 1956. The offshore exposure of the overall portfolio will be based on that of the underlying funds.

### Launch Date

June 2019

### Benchmark

CPI + 4% over rolling 5-year periods

### Peer Group

(ASISA) South African MA Medium Equity

### Reg. 28 Compliant

Yes

### Portfolio Manager

Momentum Consult Investment Committee

### Platform Availability

AIMS, Allan Gray, Glacier, INN8, Momentum Wealth, Ninety One, Old Mutual, PPS and STANLIB

### Portfolio Fees (Per Annum)

Discretionary Fund Manager Fee: 0.46%

Total Investment Charges (TIC)\*: 0.72%

Total Portfolio Fee\*\*: 1.18%

\*The TIC is a weighted average of the TICs of the collective investment scheme portfolios in which the portfolio invests. This has been calculated using the latest available data.

\*\*The Total Portfolio Fee is the sum of the Discretionary Fund Manager Fee and the TIC.

## Contact Details

### Momentum Consult (Pty) Ltd

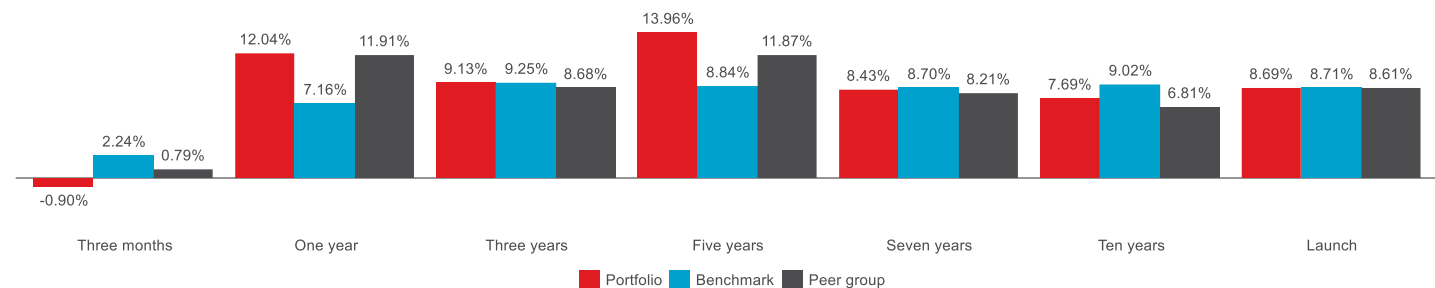
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## Investment Returns



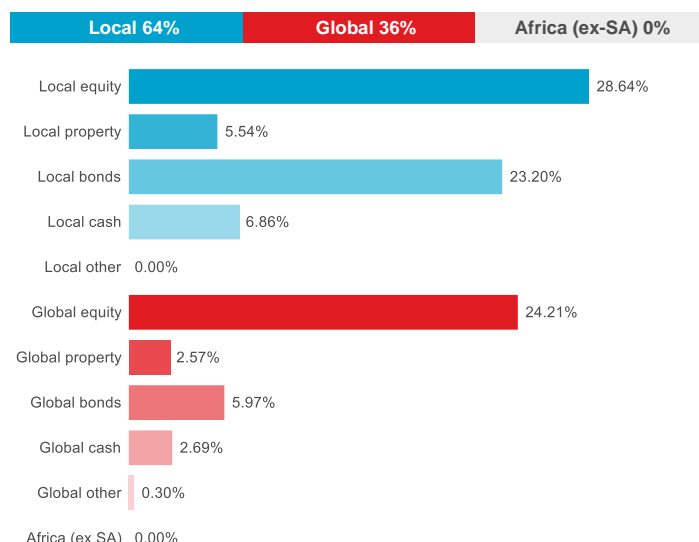
## Monthly Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	1.53%	3.63%	1.25%	2.15%	0.68%	0.60%	1.87%	1.55%	-1.05%	2.21%	1.77%	3.40%	21.35%
	Benchmark	0.43%	0.74%	0.94%	1.04%	0.93%	0.43%	0.53%	1.42%	0.72%	0.52%	0.62%	0.72%	9.41%
2022	Portfolio	-1.68%	0.11%	-0.08%	-1.27%	-0.40%	-4.66%	4.02%	-0.54%	-3.35%	4.46%	4.00%	-1.24%	-1.07%
	Benchmark	0.91%	0.52%	0.91%	1.29%	0.90%	0.99%	1.36%	1.81%	0.51%	0.42%	0.69%	0.60%	11.45%
2023	Portfolio	5.18%	-0.13%	-1.35%	2.43%	-0.62%	1.74%	0.82%	0.10%	-2.69%	-1.71%	6.87%	2.03%	12.95%
	Benchmark	0.69%	0.24%	1.05%	1.31%	0.68%	0.50%	0.50%	1.21%	0.59%	0.94%	1.19%	0.24%	9.53%
2024	Portfolio	0.19%	1.28%	0.62%	-0.08%	1.69%	1.82%	2.86%	1.41%	2.45%	-0.30%	1.93%	0.63%	15.43%
	Benchmark	0.33%	0.41%	1.27%	1.09%	0.58%	0.50%	0.41%	0.75%	0.41%	0.41%	0.24%	0.33%	6.93%
2025	Portfolio	0.51%	-0.37%	-1.03%										-0.90%
	Benchmark	0.41%	0.62%	1.19%										2.24%

## Portfolio Allocation

Fund	Allocation
Momentum Core Equity Fund (C)	13.20%
Curate Momentum Global Sustainable Equity Feeder Fund (E)	12.60%
Visio BCI Unconstrained Fixed Interest Fund (C)	10.75%
Momentum SA Flexible Fixed Interest Fund (D)	10.75%
Satrix MSCI World Index Fund (B2)	8.10%
Fairtree Equity Prescient Fund (A2)	5.77%
Foord Equity Fund (B2)	5.77%
Catalyst SCI Flexible Property Fund (C)	5.00%
Curate Momentum Enhanced Yield Fund (D)	5.00%
BlueAlpha BCI Equity Fund (B)	4.96%
1invest Global Government Bond Index Feeder Fund (B1)	4.00%
Coronation Defensive Income Fund (P)	4.00%
Aylett Equity Prescient Fund (A1)	3.30%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	3.00%
Coronation Global Emerging Markets Flexible (ZAR) Fund (P)	2.30%
Sesfikile BCI Property Fund (B2)	1.50%

## Asset Allocation



## Disclosures

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The launch date is the start date of the tracker or index portfolio, which is used to track the portfolio's returns. These are time-weighted returns and the effect of cash flows are not taken into account. Returns before this date are based on back tested returns using the portfolio's strategic asset allocation at the launch date, which would not reflect Consult's historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time. For the back tested return calculations, the underlying funds' retail share classes with the longest return histories have been used. For funds with limited return histories, the applicable index returns have been used. For the tracker or index portfolios, returns are after the deduction of the portfolio management fee and either before, or after, the deduction of any platform administration fees (depending on the platform on which the tracker or index portfolio is invested) and before financial adviser fees. Returns for periods exceeding one year are annualised. The return for the Consumer Price Index (CPI) is at the end of the previous month. Total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). The portfolio's TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds may contain exposure to assets that are invested globally, which may present additional risks. 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