

**momentum**  
investments

**MFP**  
**OUTCOME MATTERS**

**Dean De Sousa**

**MFP model portfolios update**

23 November 2021

# “The stock market can remain irrational longer than you can remain solvent” – John M Keynes



Market Summary > Tesla Inc

## 1 018,43 USD

+978.44 (2,446.71%) ↑ past 5 years

Closed: 27 Oct, 04:47 GMT-4 · Disclaimer

Pre-market 1 012,85 -5,58 (0,55%)

NASDAQ: TSLA

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	1 024,69	Mkt cap	1,01T	52-wk high	1 094,94
High	1 094,94	P/E ratio	330,48	52-wk low	379,11
Low	1 001,44	Div yield	-		

Source: Google Finance, Twitter



Michael A. Arouet

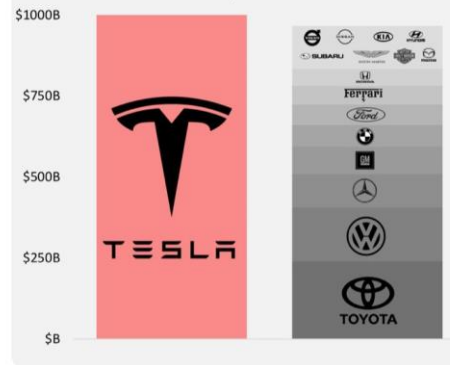
@MichaelAArouet



[\\$TSLA](#) is not a car company, it's a state of mind 📌 ht

[@MichalStupavsky](#)

### Automotive Companies Market Value

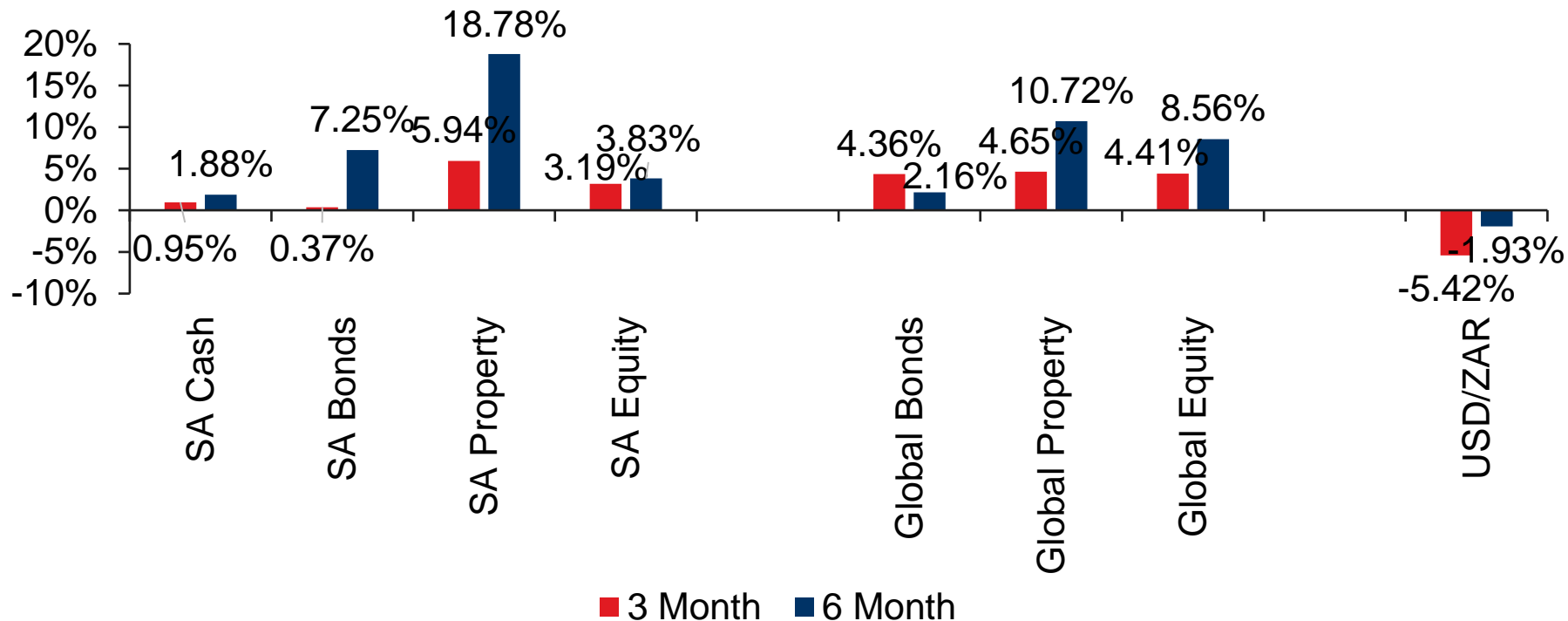


13:12 · 2021/10/26 · [Twitter for iPad](#)

# Market returns



Major asset class returns to 30 September 2021 in rand terms

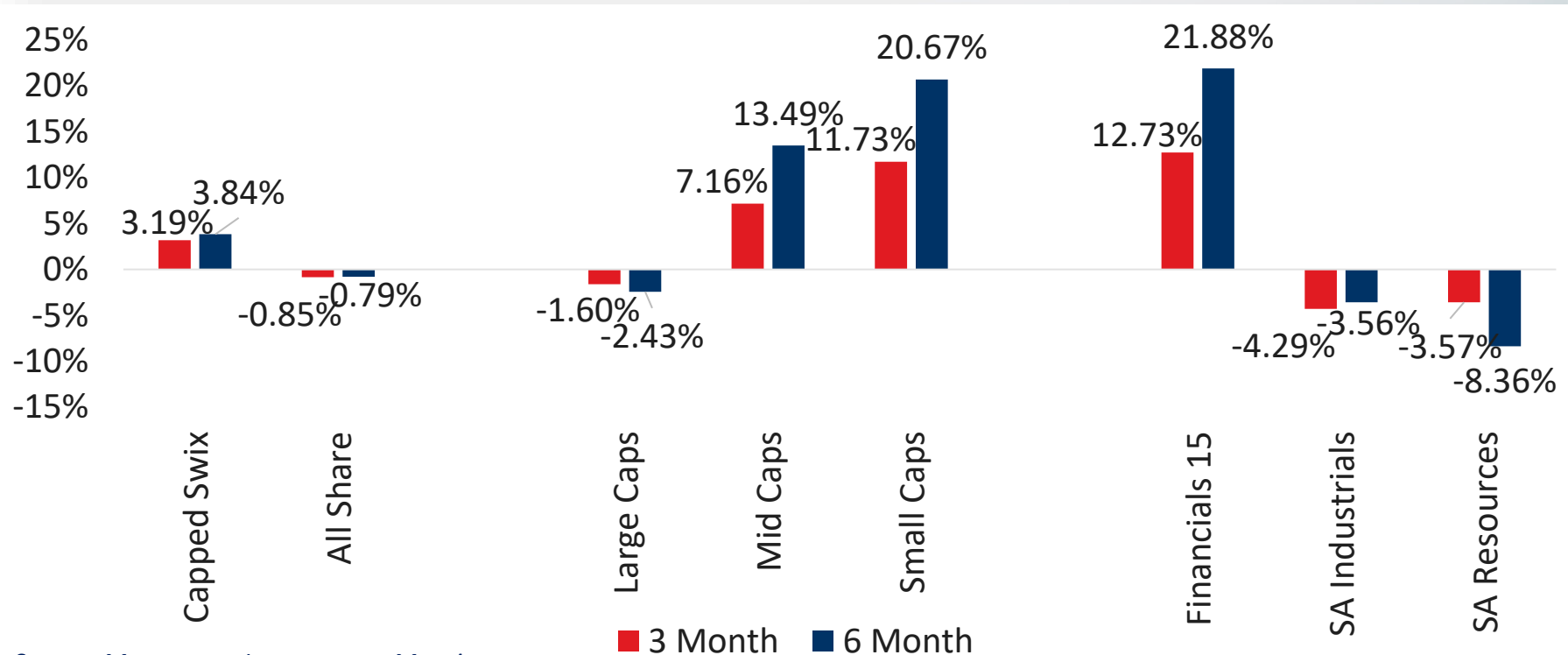


Source: Momentum Investments, Morningstar

# Market returns



Local FTSE/JSE equity returns to 30 September 2021 in rand terms

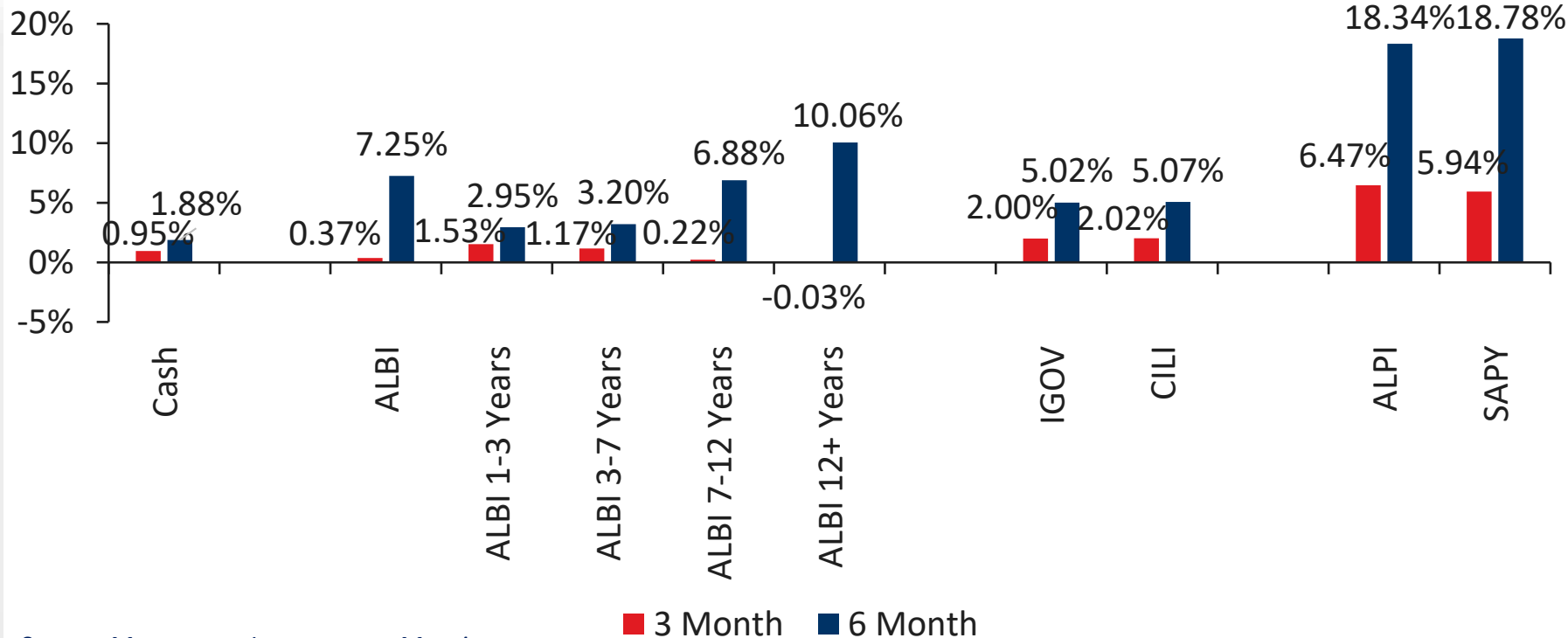


Source: Momentum Investments, Morningstar

# Market returns



Local fixed income and property returns to 30 September 2021 in rand terms



Source: Momentum Investments, Morningstar

# Portfolio returns



Since inception to 30 September 2021

<b>MFP Focus 3</b>	<b>5.4%</b>
Benchmark: CPI + 2%	4.2%
<i>(ASISA) South African MA Low Equity</i>	4.5%

<b>MFP Focus 7</b>	<b>6.7%</b>
Benchmark: CPI + 5%	5.6%
<i>(ASISA) South African MA High Equity</i>	4.4%

<b>MFP Focus 5</b>	<b>6.2%</b>
Benchmark: CPI + 3.5%	4.9%
<i>(ASISA) South African MA Medium Equity</i>	4.2%

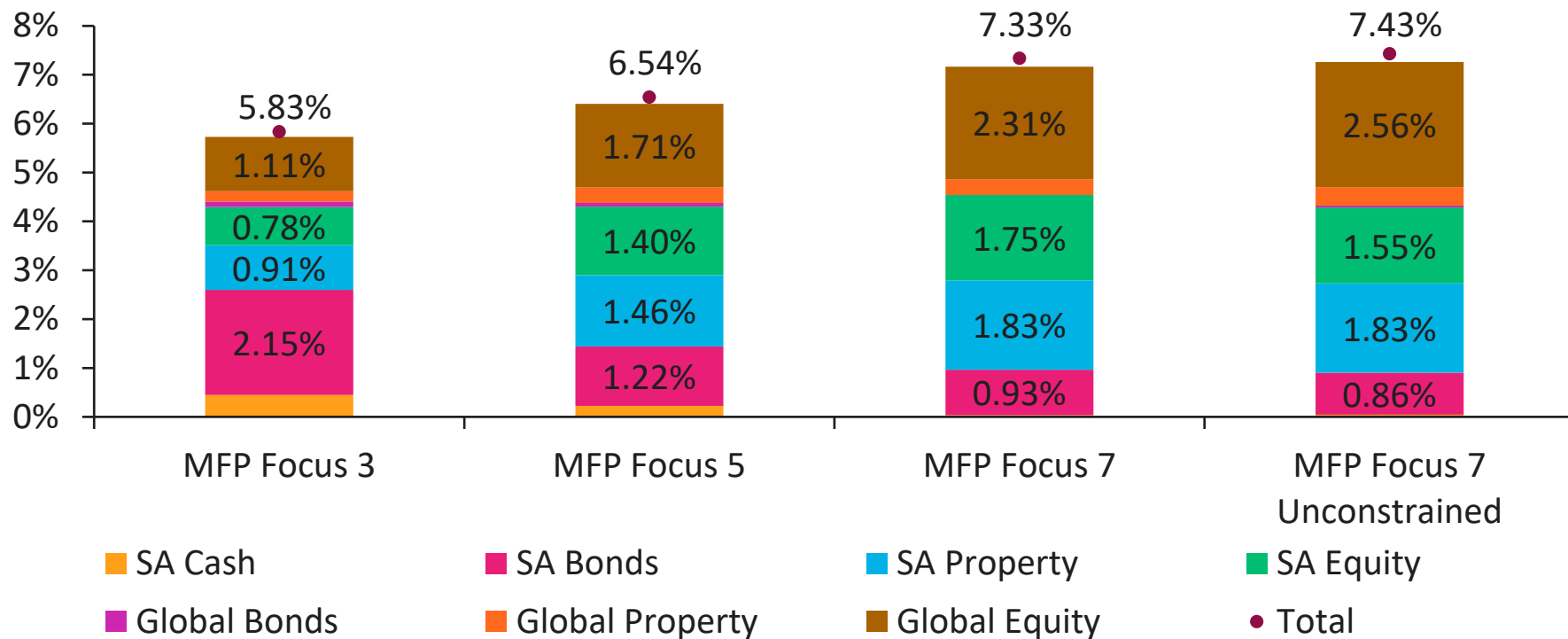
<b>MFP Focus 7 Unconstrained</b>	<b>6.5%</b>
Benchmark: CPI + 5%	5.6%
<i>(ASISA) Worldwide MA Flexible</i>	5.2%

Source: Momentum Investment Consulting, Morningstar

# Portfolio return attribution



Asset class contribution to SAA returns: Six months to 30 September 2021






Source: Momentum Investment Consulting

# Portfolio return attribution



TAA effects (bps): Six months to 30 September 2021

	Average relative position	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
SA bonds		-3	-5	-8	-3
Global bonds		-8	-7	0	-5
Global equity		2	2	-3	11
<b>Total</b>		<b>-12</b>	<b>-12</b>	<b>-12</b>	<b>-1</b>

Source: Momentum Investment Consulting



# Portfolio return attribution



Effect of investment manager selection (bps): Six months to 30 September 2021

	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
Foord Equity Fund (B2)	19	35	43	38
Momentum SA Flexible Fixed Interest Fund (D)	15	16	15	
Catalyst SCI Flexible Property Fund (C)	12	20	22	25
Aylett Equity Prescient Fund (A1)				12
Fairtree Equity Prescient Fund (A2)	-35	-64	-80	-71
Momentum International Equity Feeder Fund (D)	-27	-35	-51	-62
Visio BCI Unconstrained Fixed Interest Fund (C)	-15			
Momentum Core Equity Fund (C)		-7	-9	
Coronation GEM Flexible (ZAR) Fund (P)				-27
<b>Total</b>	<b>-18</b>	<b>-11</b>	<b>-34</b>	<b>-71</b>

Source: Momentum Investment Consulting

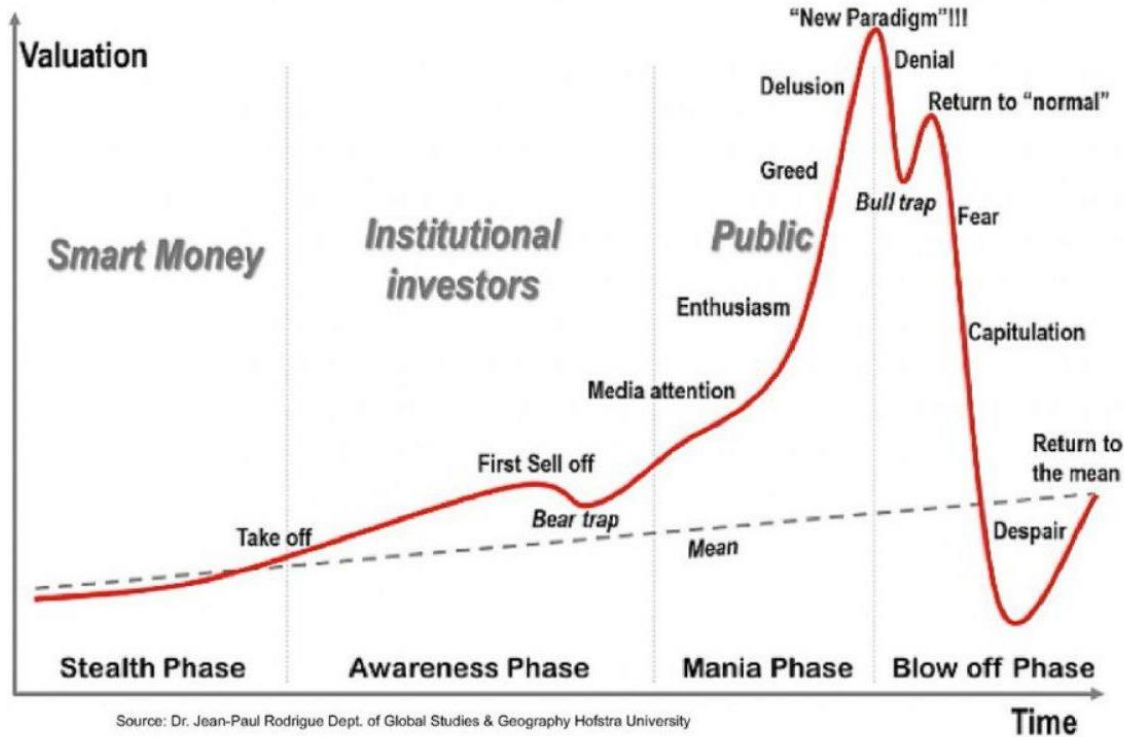
# Tactical asset allocation views



	Q2 2021	MFP Focus 3	MFP Focus 5	MFP Focus 7	MFP Focus 7 Unconstrained
SA Cash		0.00%	-2.00%	-2.00%	-2.50%
SA Bonds		0.50%	1.50%	3.00%	0.00%
SA Property		0.00%	0.00%	-1.00%	0.00%
SA Equity		0.75%	1.50%	2.50%	2.50%
Global Bonds		-1.25%	-1.00%	0.00%	-1.00%
Global Property		-0.33%	-0.33%	0.00%	-0.17%
Global Equity - DM		0.33%	0.33%	-2.50%	1.17%
Global Equity - EM					

Source: Momentum Investment Consulting

# Where are we now?



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**Thank you**