



Factor Series portfolios: Update and investment returns

Mohammed Sibda

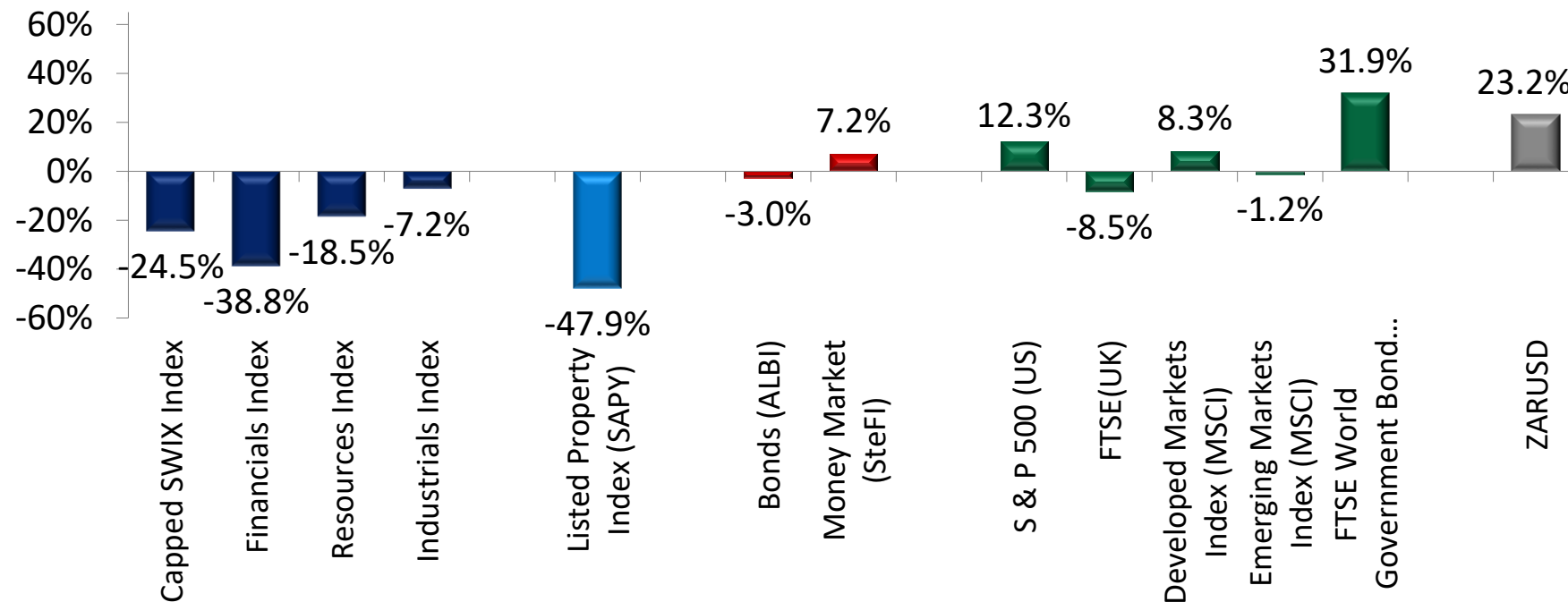
27 May 2021

Date

Asset class returns



One-year rand returns to March 2020



Source: Iress, MSCI and FTSE YieldBook website, Momentum Investments

Policy response



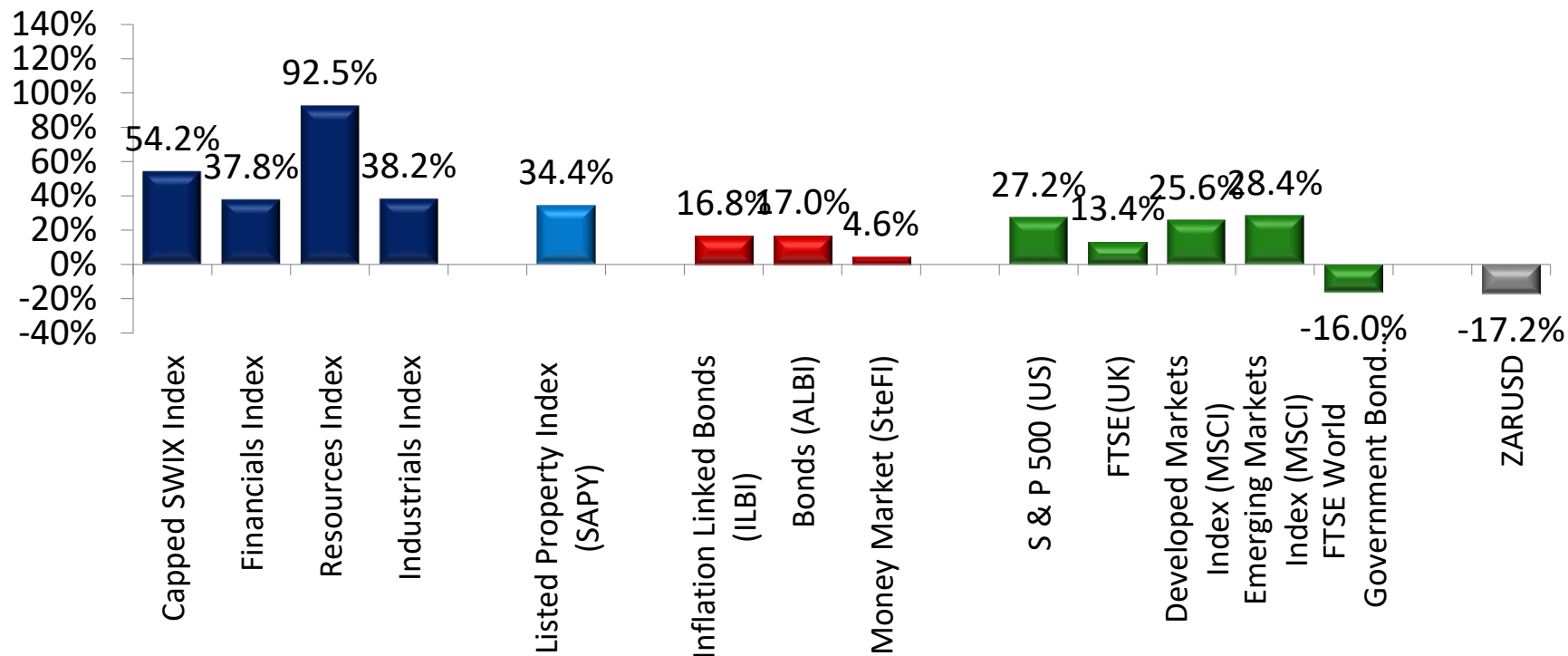
South African Reserve Bank



Asset class returns



One-year rand returns to March 2021

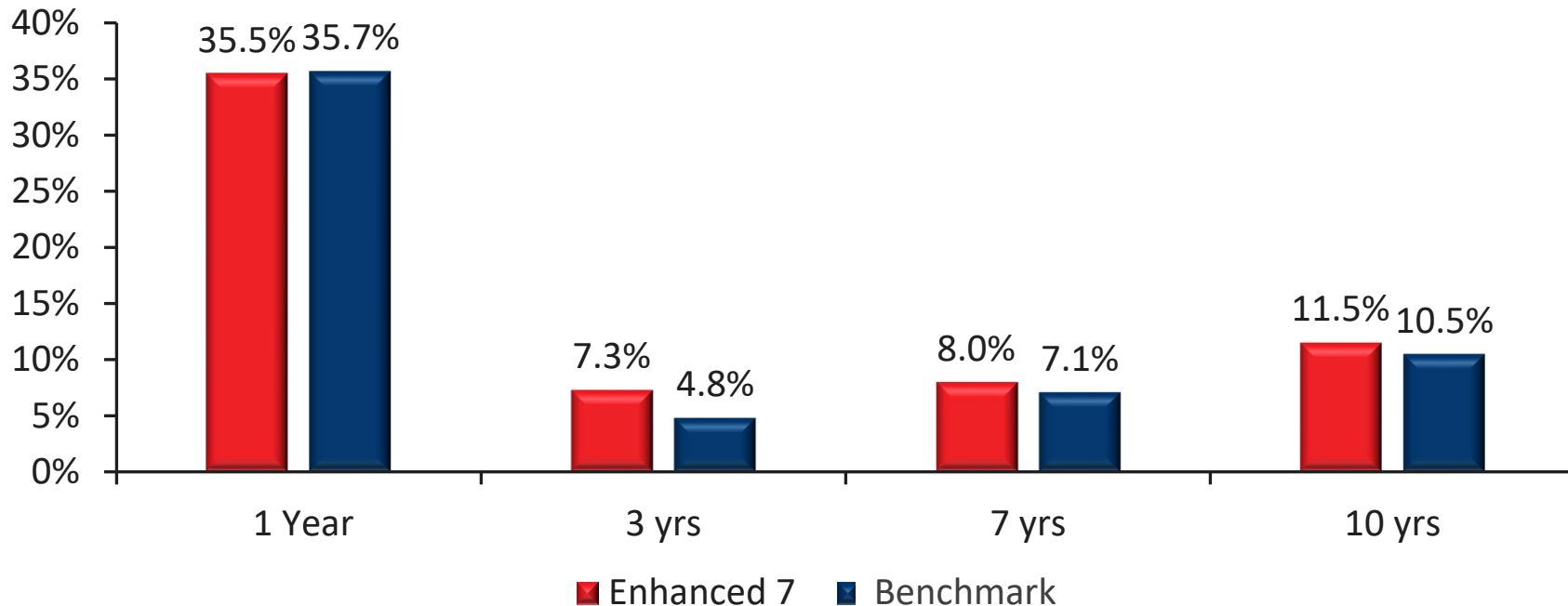


Source: Iress, MSCI and FTSE YieldBook website, Momentum Investments

Enhanced 7 Portfolio returns



At 31 March 2021



Source: Iress, MSCI and FTSE YieldBook website, Momentum Investments

Drivers of returns



J.P.Morgan



NASPERS

IMPLATS
Distinctly Platinum



FOSCHINI

How our portfolios are positioned

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How our portfolios are positioned

Global

- Overweight global equity
- Overweight small caps and a slight valuation bias
- Underweight US large caps

Local

- Overweight equity
- Underweight property
- Neutral on bonds
- Underweight cash

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Sources: Momentum Investments, Iress

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