

Bridging the gap:

Balancing short-term access
with long-term security

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Investment Officer

Agenda

momentum
multi-manager

01



The need for infrastructure

02



Complexity & constraints

03



Global & local practice

04



Addressing liquidity constraints

05



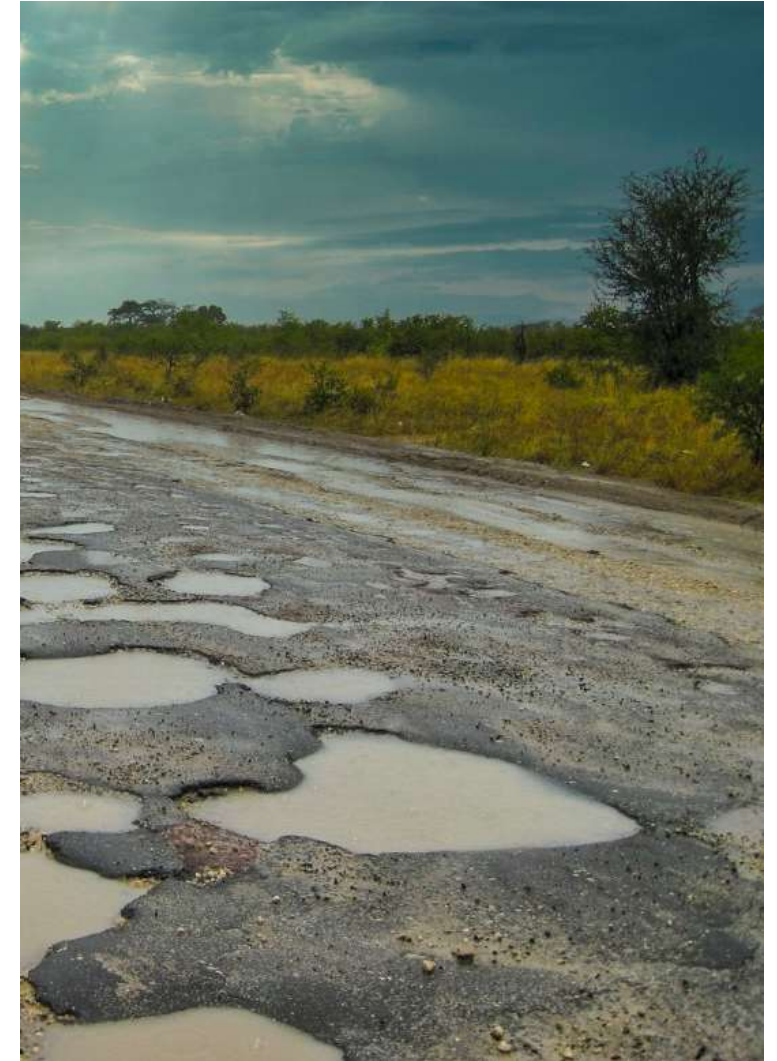
Momentum case studies



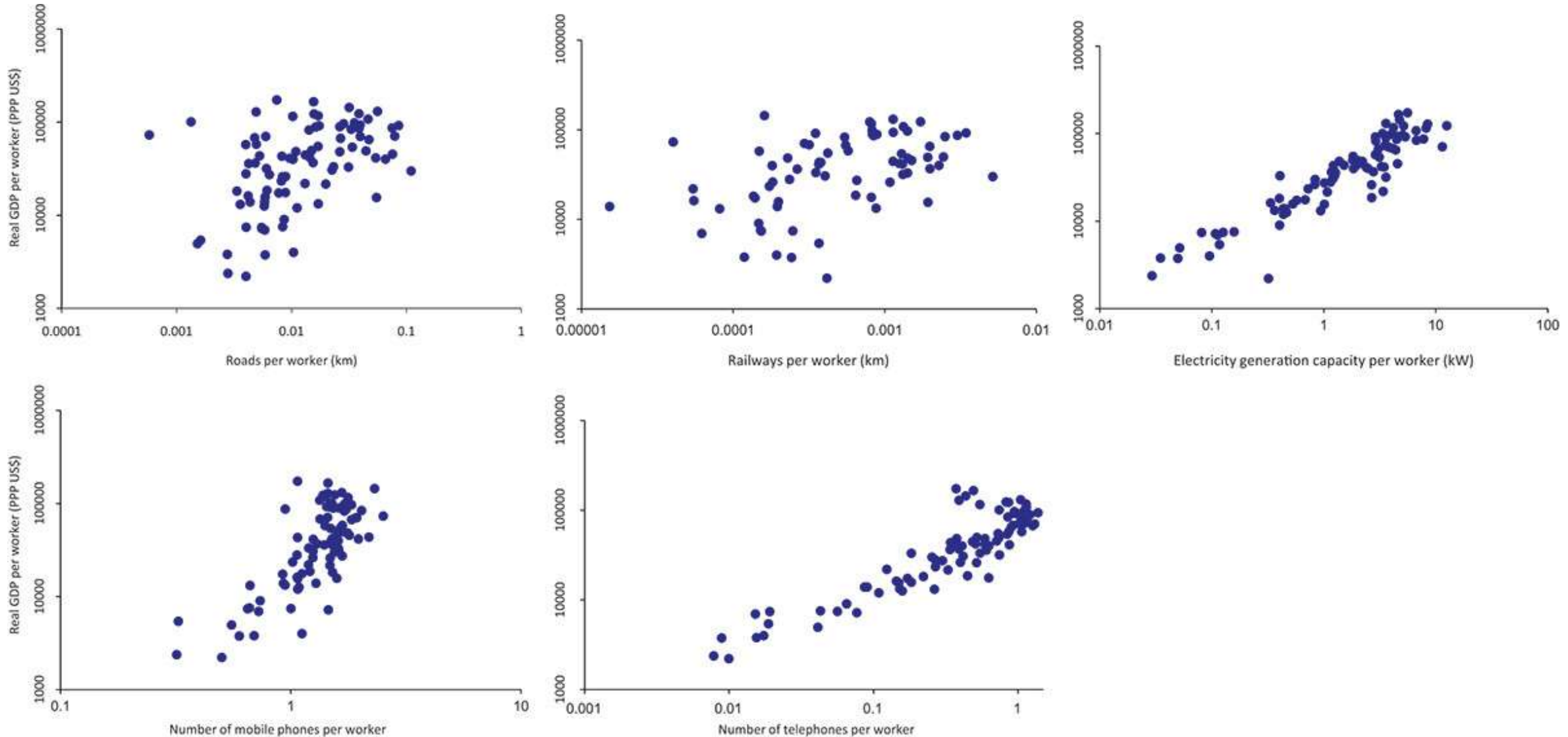
The need for infrastructure



SA infrastructure on the brink of collapse



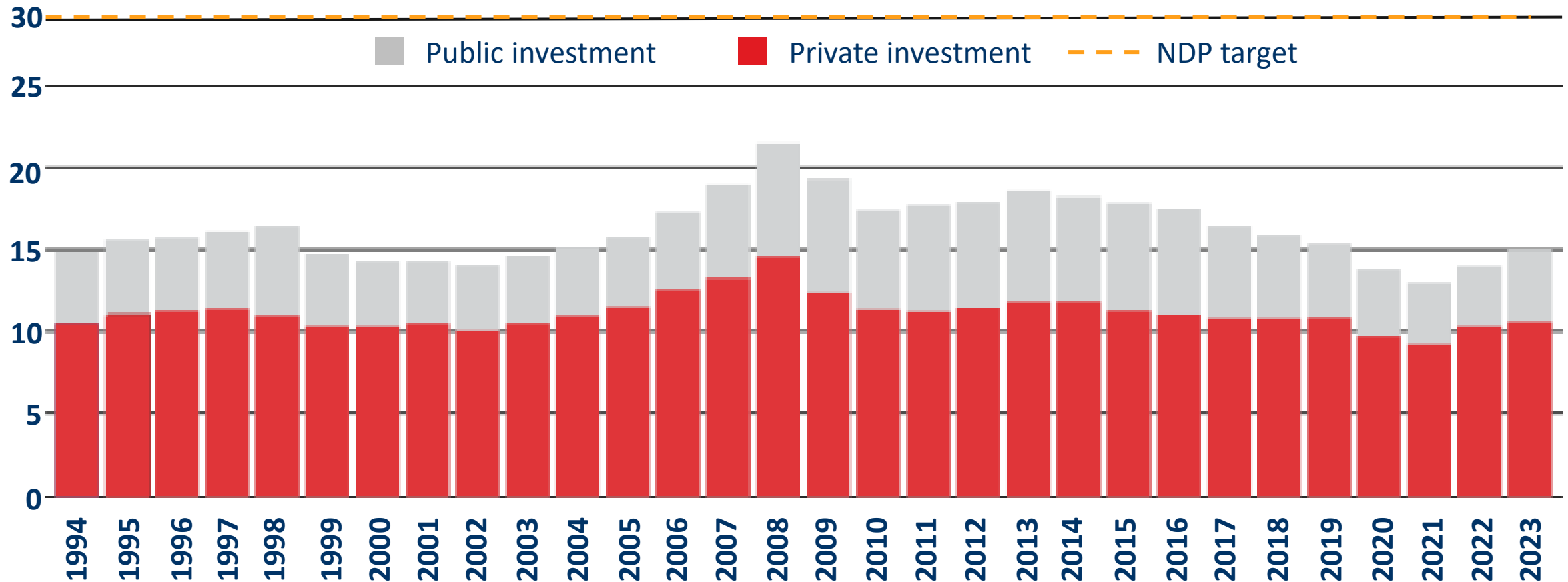
Necessary (but not sufficient)



Source: Physical Timilsina, G., Stern, D. I., & Das, D. K. (2023). Physical infrastructure and economic growth. *Applied Economics*, 56(18), 2142–2157.
<https://doi.org/10.1080/00036846.2023.2184461>

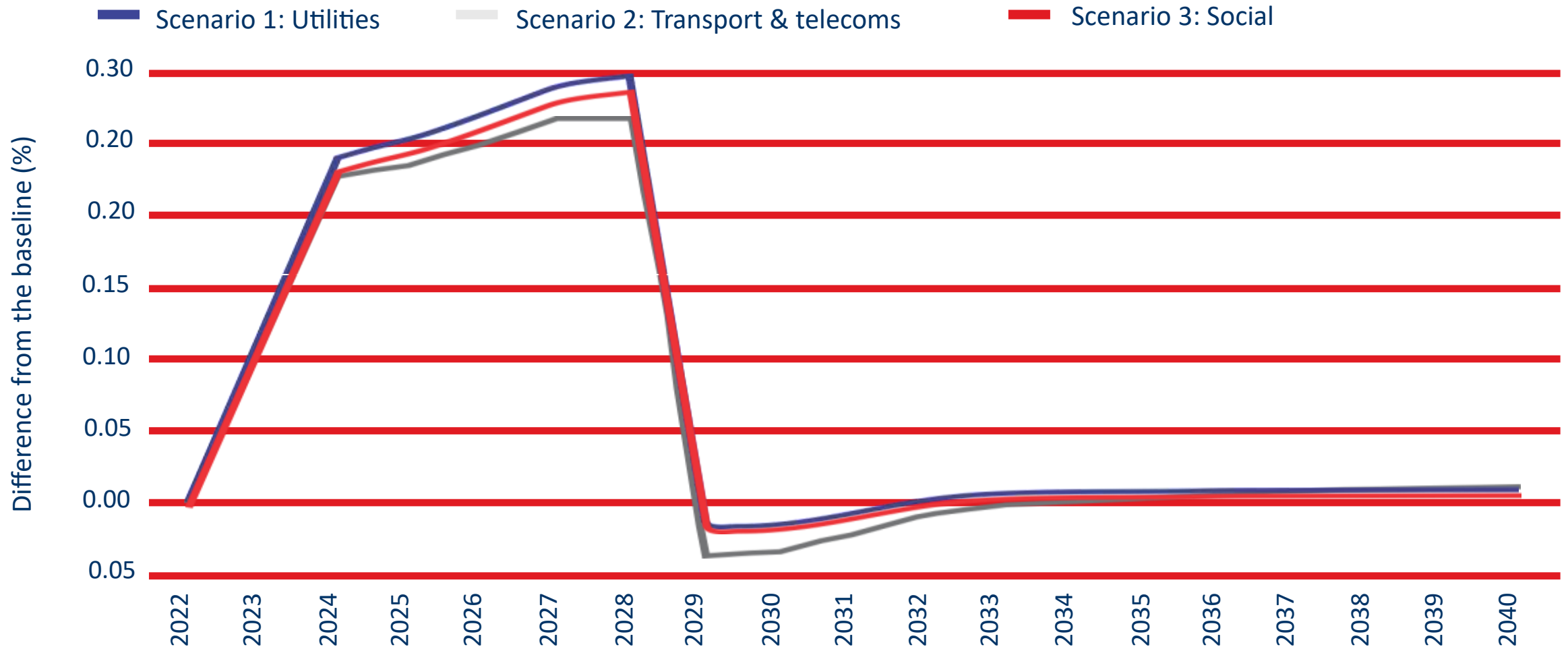
Historic total infrastructure spend

Figure D.1 Public- and private-sector capital investment as a share of GDP, 1994–2023*



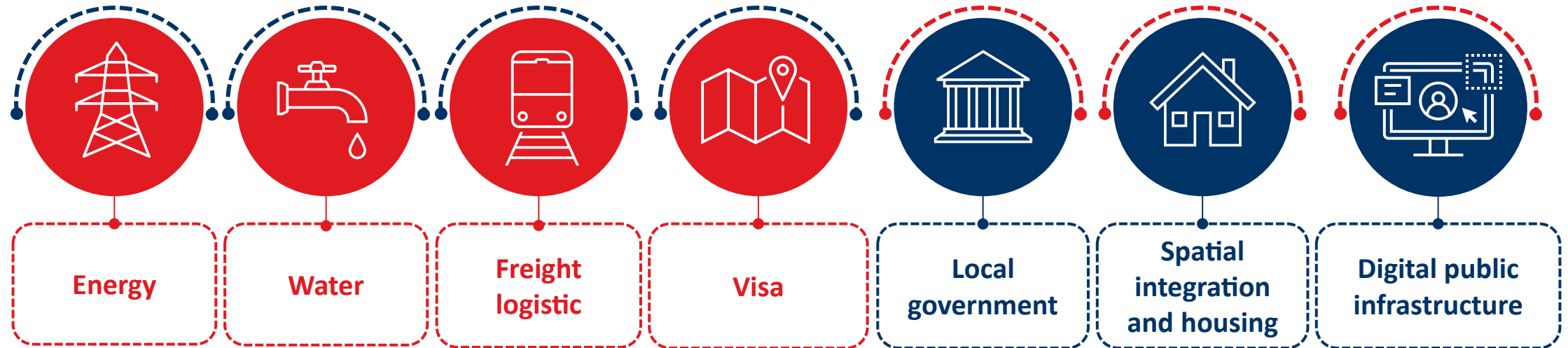
Impact of Impact

GDP impact estimates



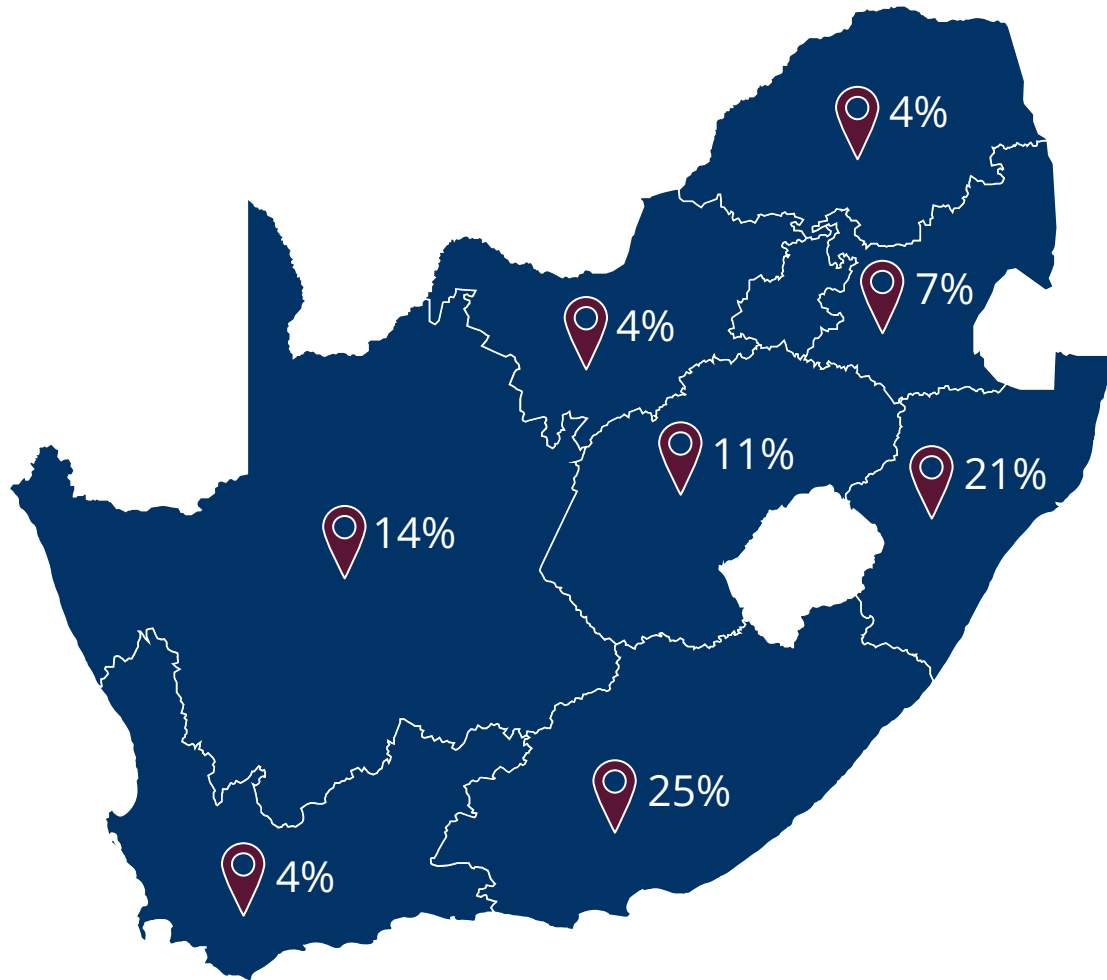
National development priorities

Operation Vulindlela



Project under preparation

Geographic location



34

Infrastructure projects

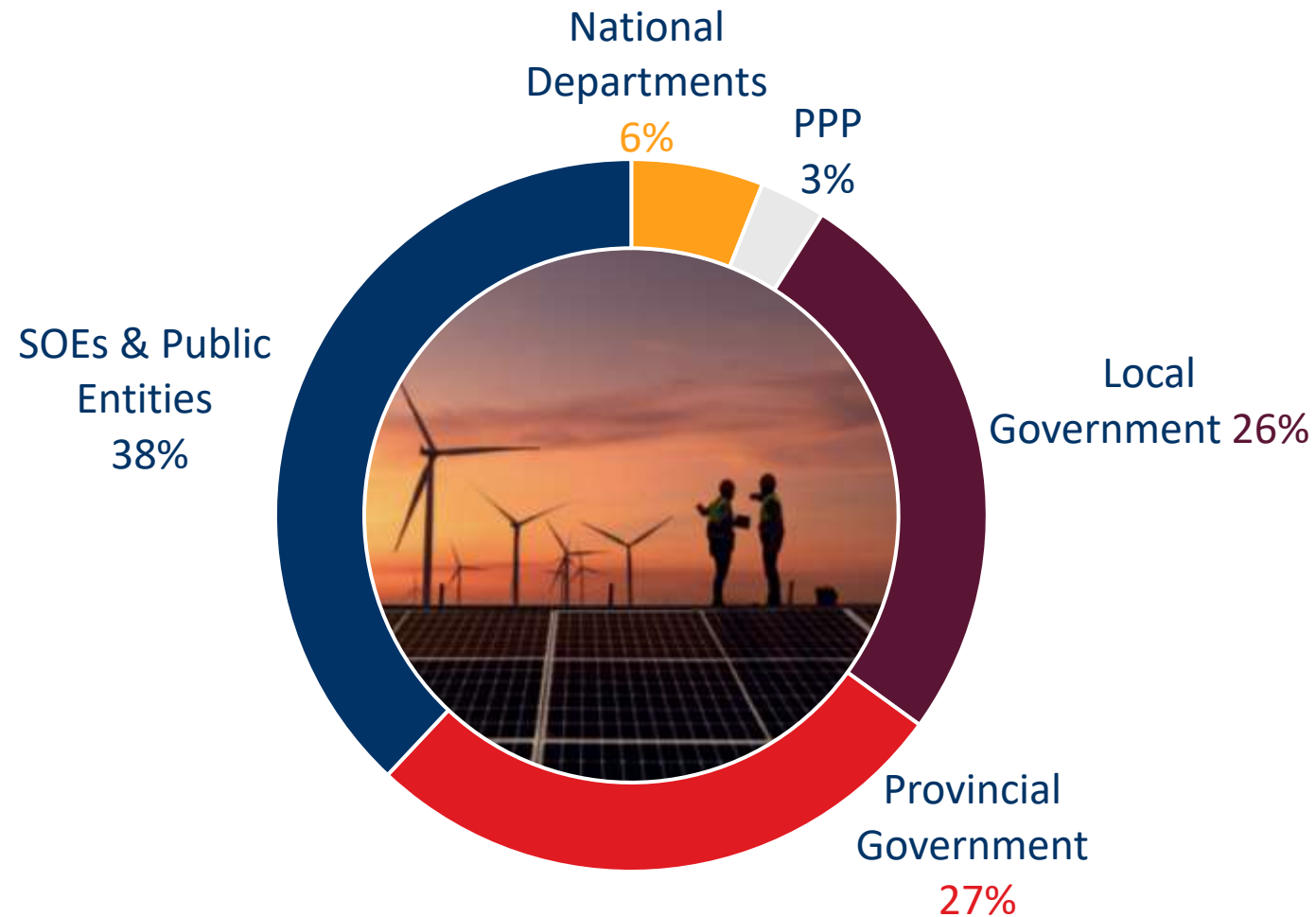
R259bn

Estimated capital value

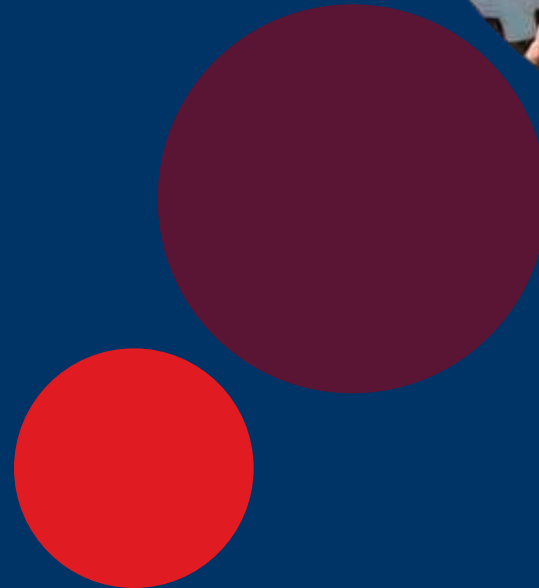
❑ **19 of the 34** projects are Gazetted Strategic Integrated Projects (SIP), with an estimated capital value of **R200bn**

❑ **10 of the 34** supported projects have completed the necessary project preparation work. Collectively, these projects have an estimated capital value of **R93bn**

Historic public infrastructure spend

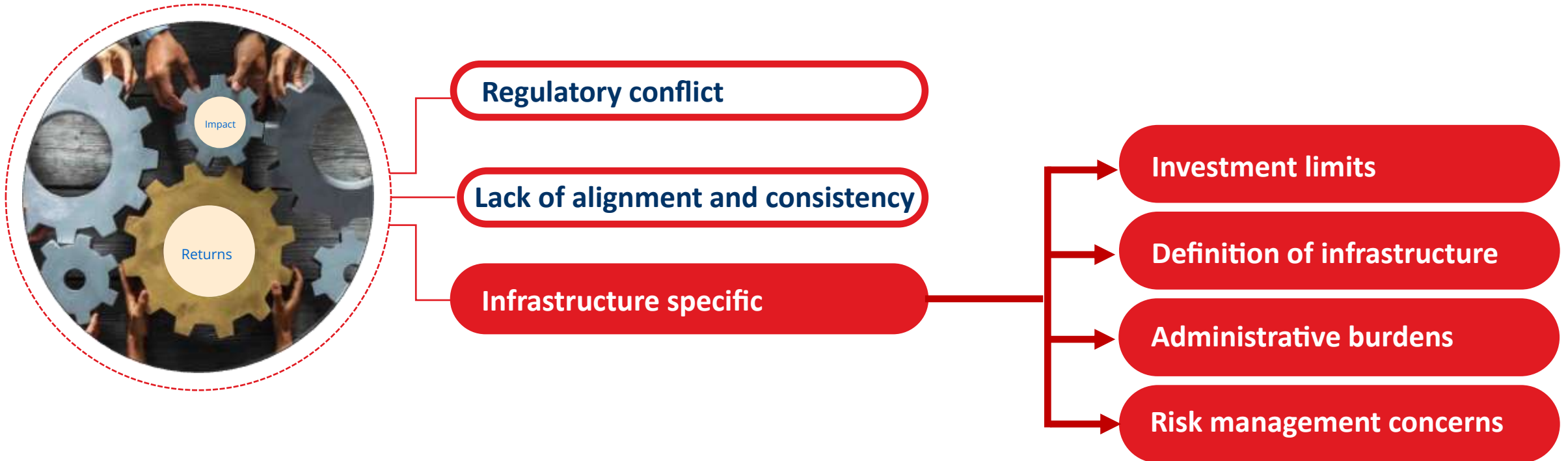


Complexity & constraints

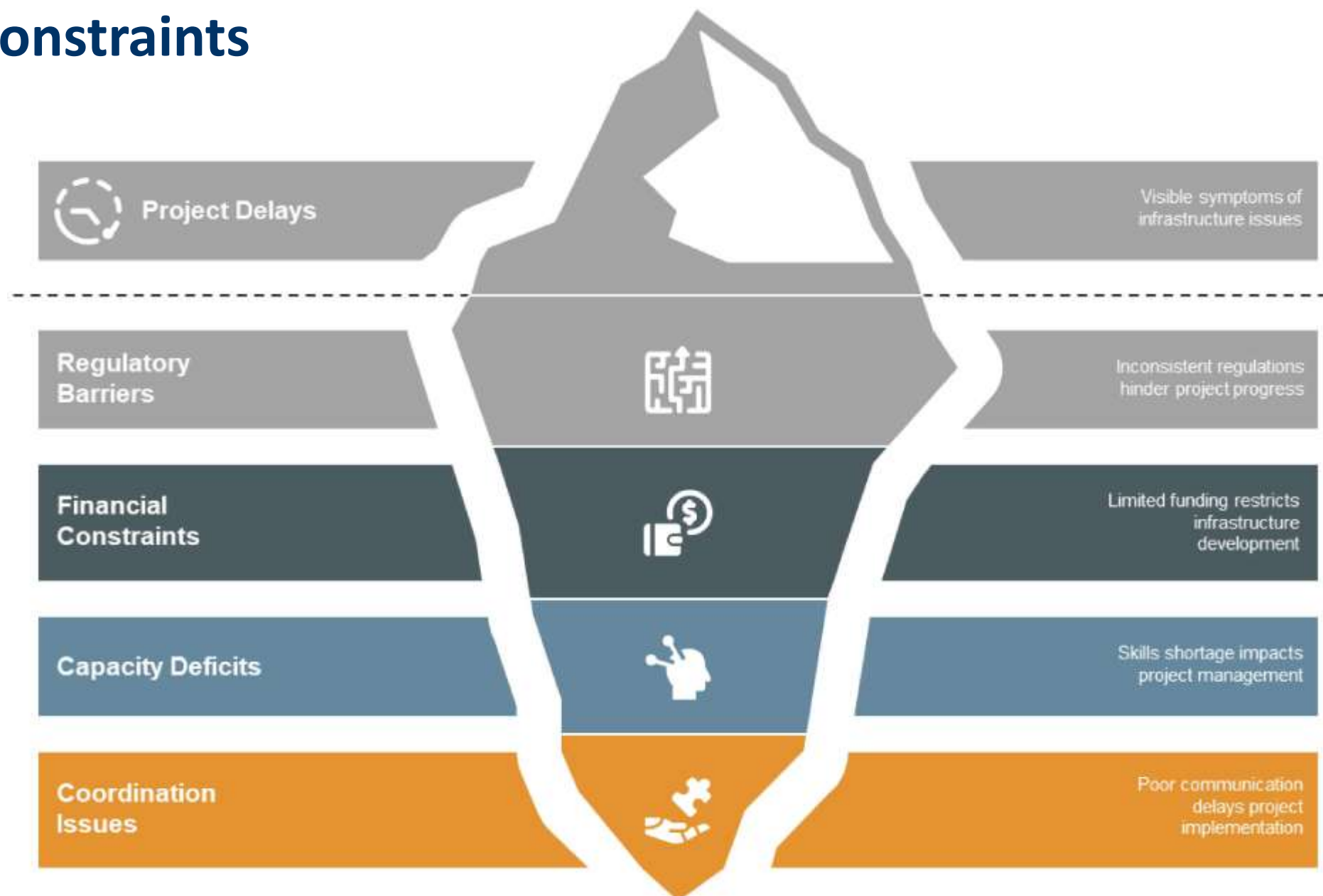


Regulatory complexity in South Africa

Complexities surrounding Regulation 28 of the Pension Funds Act and its implications for infrastructure investments



Constraints



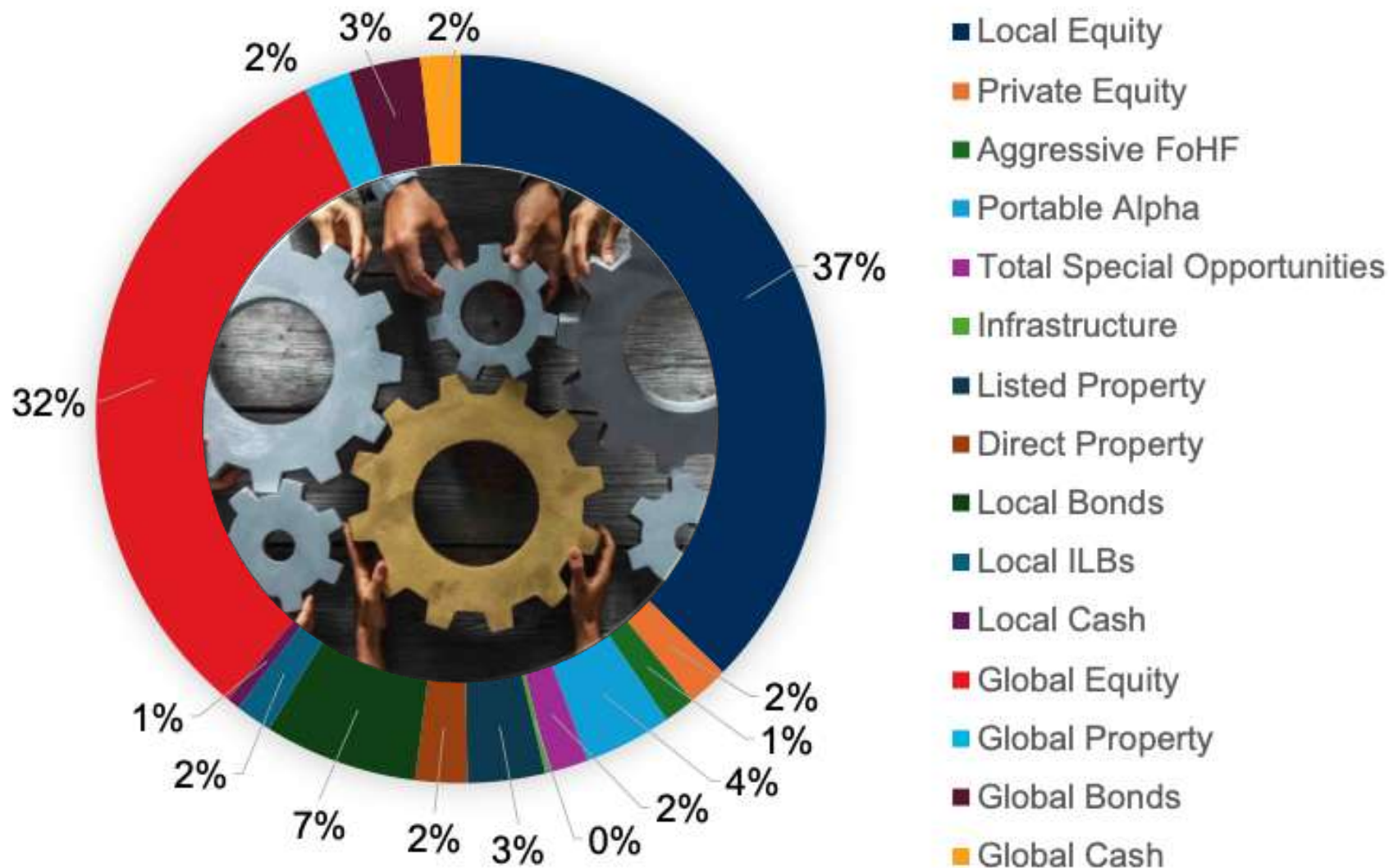
Source: G20 PIC Perspectives, Accelerating Infrastructure Development in Africa: Strategies to Reduce Lead Times. Brenton Lulu, July 2025

Regulation 28 asset limits

Asset classes	Maximum limit (%)
Cash	100
Debt instruments – SA Government	100
Debt instruments – Other listed	75
Debt instruments – Other unlist (within 45% unlisted limit)	25
Debt instruments – Local and Foreign combined)	75
Unlisted equities (within 45% unlisted limit)	15
Property (Total)	25
Foreign Assets (Total)	45

Asset classes	Maximum limit (%)
Commodities (Total)	10
Gold	10
Other Commodities (each)	5
Hedge funds	10
Private Equity	15
Infrastructure (Total)	45
Other Assets (Excluded)	2.5

Multi-asset-class fund



Global & local practice



Global lessons

Infrastructure investments



The role of the private sector in mobilising capital



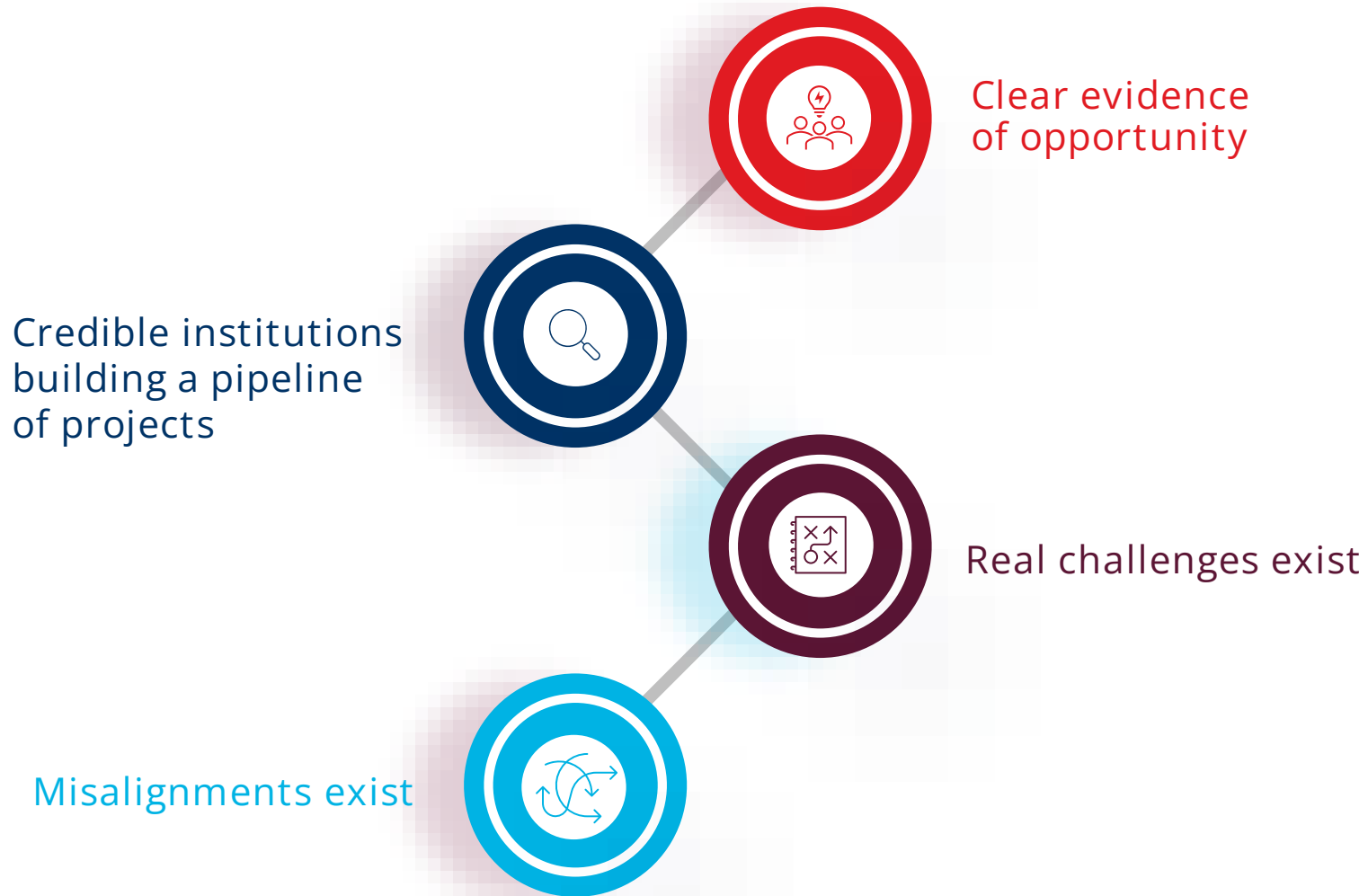
Public-private partnership (PPP)



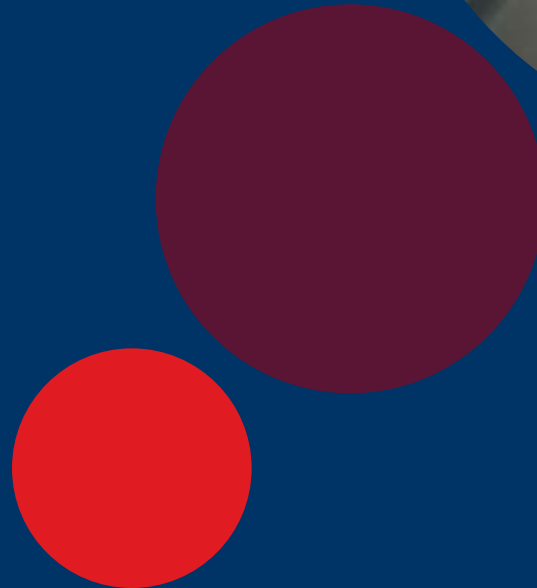
Success in DFI anchored projects



Key points

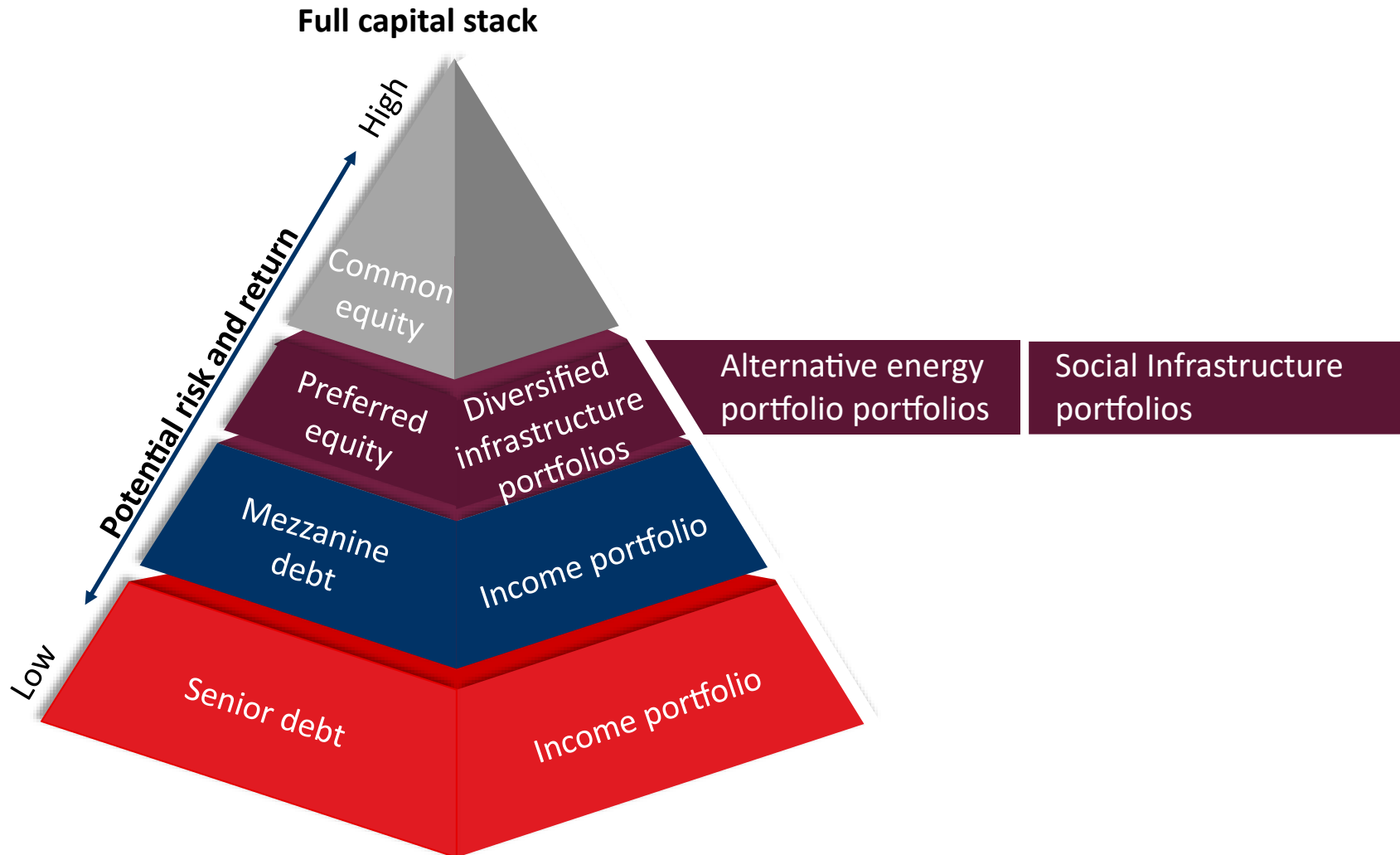


Addressing liquidity constraints



Capital stack

Blended finance provides a mechanism to approach the challenge pragmatically



Product perspective of blended finance

Social infrastructure portfolio



Affordable housing

Student accommodation



Alternative energy portfolio



Renewable energy

Energy-related assets



Diversified infrastructure portfolio



Portfolio of assets

Core infrastructure
Telecoms, agriculture
facilities



Impact of our investments

Momentum Income Plus Fund in social infrastructure



734
buildings

141
suburbs

R7.1
billion

- Inner city
- Two bedroom family units
- R3000 – R7000 p/m rental

- Gauteng
- Eastern Cape
- Kwa-Zulu Natal
- Western Cape
- Free States

- Financed since inception

Impact of our investments

Momentum Income Plus Fund in social infrastructure

High quality internet experience



Microsoft



Meta



Google



ByteDance



NETFLIX

amazon



Alibaba Group
阿里巴巴集团



Capacity building

- Employment
- Skills development



Positive community impact

- Rejuvenation of neglected factory space

Impact of our investments

Momentum Income Plus Fund in telecommunication infrastructure

Greater digital inclusion



Promotes economic growth

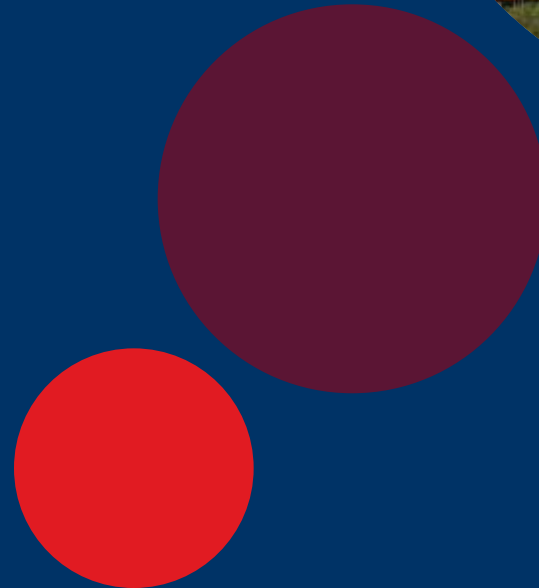
- Direct job creation
- Indirect job creation through their supply chains & partnerships with local contractors

Empowers communities

- Facilitates remote learning & access to online resources
- Enables tele-/online access to healthcare
- Facilitates e-banking & mobile money



Momentum case studies



Momentum impact projects

Geographic location



Diversified Infrastructure portfolio

- Gauteng
- Kwa-Zulu Natal
- Mpumalanga
- Western Cape
- Limpopo

Social Infrastructure portfolio

- Gauteng
- Northern Cape
- Western Cape

Alternative energy portfolio

- Northern Cape

SDG alignment

SDG lens



4 QUALITY
EDUCATION



- ❖ NSFAS funds 1.3 million tertiary students
- ❖ Student accommodation hasn't kept up with the growth in student numbers
- ❖ These investments provides safe and affordable accommodation
- ❖ Ancillary benefits such as WiFi and utilities included in rental
- ❖ Proximity to campus promotes more effective learning
- ❖ Buildings IFC EDGE accredited or in progress



7 AFFORDABLE AND CLEAN ENERGY



- ❖ Renewable energy adds capacity to grid
- ❖ Allows Eskom space to do critical maintenance on their baseload stations
- ❖ Positive relationship between electricity usage and economic growth
- ❖ Stable grid encourages further investment in productive capacity

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- ❖ Installation of fibre connectivity in lower income areas drives ability to connect with employment opportunities
- ❖ Significantly more affordable than mobile data
- ❖ Provides connectivity for entire household on multiple devices

Impact measurement



**Jobs
created**

868

Renewable
energy

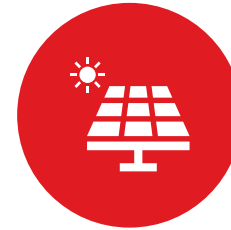


**Student
accommodation**

988

Beds

Year 2023



**Renewable
energy**

459 651

MWh produced per annum



Fiber Connectivity

20 000 km

Length of network

791

Fibre

5 140

Beds

Year 2024

147 200

Average homes powered

620 000

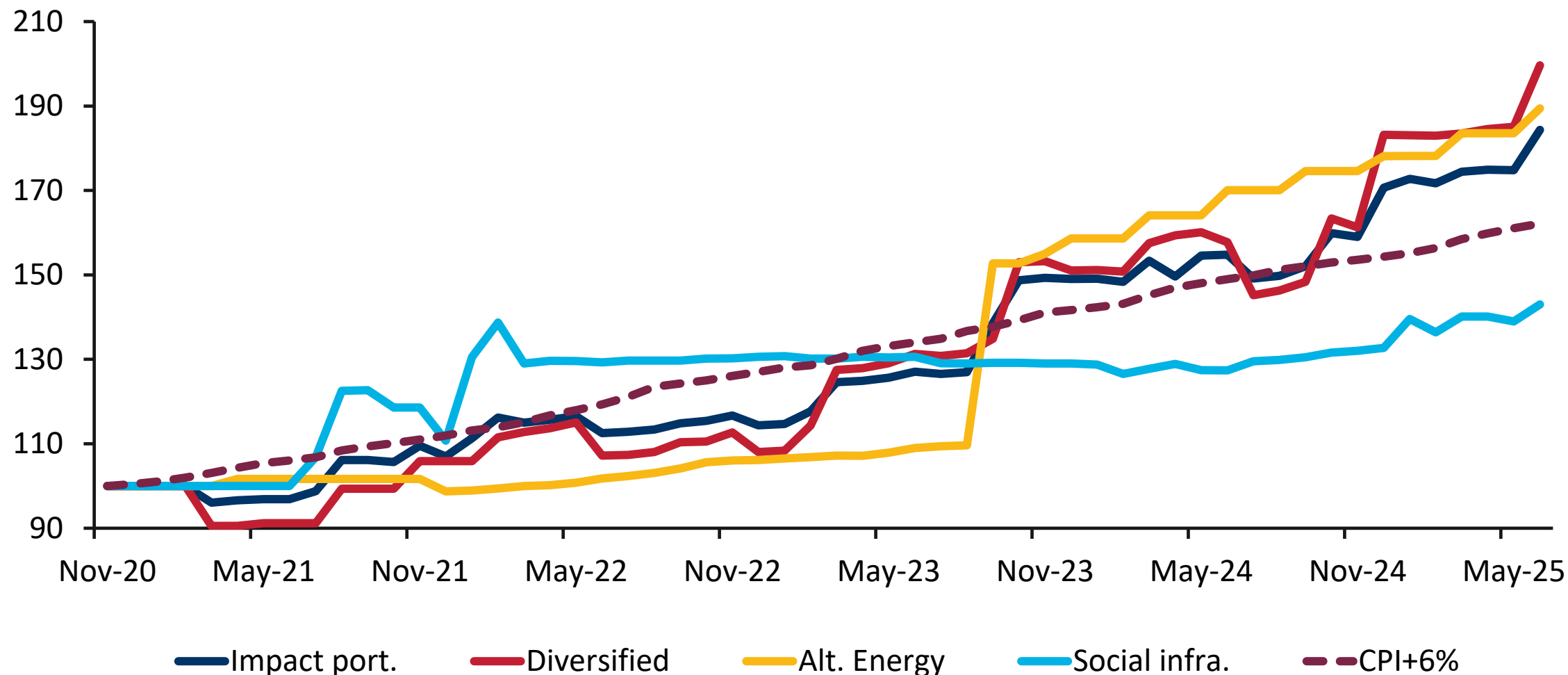
Homes connected

62

Student
accommodation

Measures of success

Performance to 30 June 2025



Thank you



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