

Curate Momentum Enhanced Yield Fund

Minimum Disclosure Document | Sep 2024 | A Class

Risk profile



Appropriate term: 1 to 12 months

Fund objective

This low-risk fund is designed to give investors a slightly higher return than they can earn from a bank deposit or a money market fund. It is ideal for short-term savings, or as part of an income-generating portfolio.

Why invest in this fund

- Very low risk of capital losses over any period.
- Stable returns.
- A moderate level of income can be paid out monthly.

Fund related risks

Changes in interest rates will impact the returns from the fund. While capital losses are unlikely, they may occur in extreme events.

Fund information

| | |
|-------------------------|---|
| ASISA category | SA - Interest Bearing - Short Term |
| Benchmark | STeFI Composite Index + 0.5% p.a. (Top Quartile MM to Feb'17) |
| Launch date | 14 October 2004 |
| Regulation 28 compliant | Yes |
| Price at (30/09/2024) | 89,063 |
| Fund size | R 7.50 billion |

Fee information (Incl. VAT)

| | |
|---|-------|
| Manager initial fee (max.) | 0.00% |
| Annual management fee | 0.58% |
| Total Expense Ratio (TER) | 0.59% |
| Transaction Cost (TC) | 0.00% |
| Total Investment Charges (TIC) (TER+TC) | 0.59% |
| Financial year-end TER to 30 June 2024 | 0.59% |

Please see disclosures section for further information on cost ratios.

Performance profile

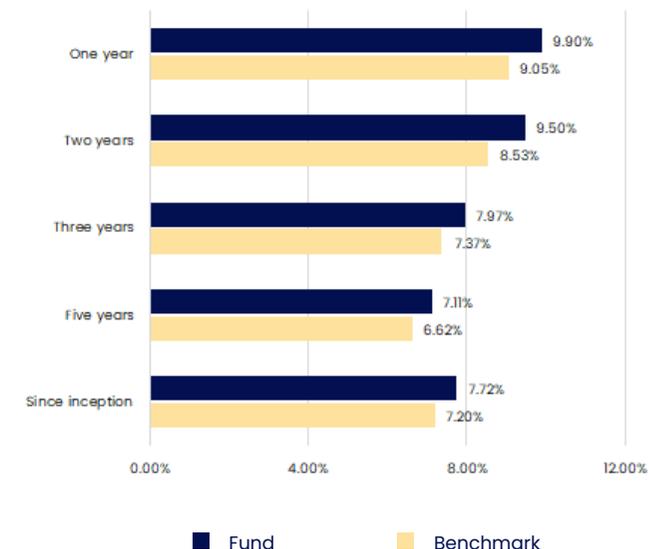
| | One month | Three months | Six months | One year | Two years | Three years | Four years | Five years | Six years | Seven years | Ten years |
|----------------|-----------|--------------|------------|----------|-----------|-------------|------------|------------|-----------|-------------|-----------|
| Fund | 0.84% | 2.50% | 4.99% | 9.90% | 9.50% | 7.97% | 7.06% | 7.11% | 7.31% | 7.44% | 7.60% |
| Benchmark | 0.71% | 2.19% | 4.41% | 9.05% | 8.53% | 7.37% | 6.59% | 6.62% | 6.82% | 6.95% | 7.13% |
| ASISA category | 0.90% | 2.72% | 5.10% | 9.97% | 9.19% | 7.79% | 7.08% | 7.02% | 7.27% | 7.40% | 7.49% |

Returns are shown for multiple time periods for information purposes. Returns over shorter time periods may reflect short term volatility in the investments of the fund. Returns over longer time periods should be referenced. Please see investment term for this fund in the specific risks section of this document for further information.

Cumulative returns since inception



Annualised returns



Curate Momentum Enhanced Yield Fund

Portfolio detail

| Effective Asset Allocation Exposure | |
|-------------------------------------|---------|
| Local | 100.01% |
| Bonds | 66.46% |
| 3 - 7 Years | 24.19% |
| 1 - 3 Years | 41.60% |
| < 1 Year Maturing Capital Market | 0.67% |
| Cash/Money Market | 33.55% |
| 9 - 12 Months | 2.23% |
| 3 - 6 Months | 2.96% |
| < 1 Year Maturing Capital Market | 14.37% |
| 0 - 3 Months | 1.98% |
| 6 - 9 Months | 11.99% |
| Cash | 0.02% |

Income distribution (cpu)

| Month | Dividend | Interest | Total |
|---|----------|----------|-------|
| June 2024 | 0.000 | 0.621 | 0.621 |
| July 2024 | 0.000 | 0.731 | 0.731 |
| August 2024 | 0.000 | 0.661 | 0.661 |
| September 2024 | 0.000 | 0.729 | 0.729 |
| October 2023 to September 2024 | 0.000 | 8.038 | 8.038 |
| Distribution takes place: 1st working day of every month. | | | |

Fund limit

- Maximum exposure limits as per the ASISA fund classification structure.

About fund manager

Momentum Fixed Income is a boutique team of specialist income investors, focused on delivering low-risk, inflation-beating returns for investors. This business enjoys the backing of one of South Africa's largest financial services institutions but retains the flexibility and focus of a small, specialist fund manager. Given its relationship with its parent company, Momentum Fixed Income has access to extensive expertise, research, and investment opportunities that are outside the reach of most other managers. This has helped them to develop an outstanding track record through their valuation-based approach to income investing.

Investment philosophy

The Momentum Fixed Income team has extensive expertise in building income-generating portfolios. They invest across government bonds, cash deposits, bonds issued by companies and listed property.

Based on disciplined research, they focus on:

- Buying assets when they are undervalued.
- Building well-diversified portfolios.
- Generating returns ahead of inflation.
- Minimising the risk of capital loss.

Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and Momentum Group Limited (formerly Momentum Metropolitan Holdings Ltd) is a full member of the Association for Savings and Investment SA (ASISA). Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme. The Curate Momentum Enhanced Yield Fund is a portfolio of the Momentum Collective Investments Scheme and Curate Investments (Pty) Ltd, registration number 2023/747232/07, an authorised financial services provider ("FSP" under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number 53549, is the investment manager of this portfolio. The Curate Momentum Enhanced Yield Fund is a co-named portfolio, operating under an agreement entered into between the Manager and Curate Investments (Pty) Ltd, an authorised FSP under FAIS. A co-named portfolio is a third party named portfolio bearing the name of both the Manager and the FSP, where the FSP undertakes financial services of a discretionary nature, as contemplated in FAIS, in relation to the assets of the portfolio. The Manager retains full legal responsibility for all third party named portfolios under the Momentum Collective Investments Scheme. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please note that there may be representatives of the FSP acting under supervision. Your financial adviser may be a related party to the FSP and/or the Manager of this portfolio. It is your financial adviser's responsibility to disclose details of any conflicts of interests that may apply, as well as all fees that they receive, in relation to an investment in this portfolio.

The Total Expense Ratio ("TER") is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the period from 01 July 2021 to 30 June 2024. The Transaction Costs Ratio ("TC") is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 01 July 2021 to 30 June 2024. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

Portfolio performance is calculated for the portfolio based on a specific portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All portfolio performance shown is net of the Total Investment Charges (TIC) but excludes any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. All portfolio performance figures quoted (tables and charts where present) are as at 30 September 2024, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month. Cash figures, where present, are STeFI Composite Index returns. All figures are quoted in South African Rand (ZAR).

Source: Morningstar and/or Momentum.

CIS portfolios are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS portfolios are traded at ruling prices and can engage in borrowing and scrip lending. The CIS portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to CIS portfolios, each will be subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain CIS portfolios to new investors from time to time in order to manage them more efficiently in accordance with their mandate. This CIS portfolio is valued daily at approximately 15h00. Latest prices can be viewed at www.momentum.co.za/collectiveinvestments and in some national newspapers.

Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this CIS portfolio. Additional information on the proposed investment including, but not limited to, brochures, application forms, the annual report, and any half yearly report can be obtained, free of charge, at www.momentum.co.za/collectiveinvestments or on request from the Manager.

This document should not be seen as an offer to purchase any specific product and is not to be construed as financial, legal or tax advice. Investors are encouraged to obtain independent professional advice before investing in any of the Manager's products.

Contact and other information

Scheme:

Momentum Collective Investments Scheme

Custodian/Trustee: Standard Bank of South Africa Limited

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Registration no: 1962/000738/06

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Registration no.: 2023/747232/07