

Momentum Capital Plus Fund (retail fund)

Wealth

31 August 2024

Launch date on Wealth platform: 17 March 2008	Investment manager: Ashburton Fund Managers	Risk profile: Low risk, conservative	Investment horizon: Short to medium term	Administration platform: Momentum Wealth	Benchmark/ Target Return: CPI plus 1% over 36-month rolling terms (with a three month lag)
Unit prices: The fund is daily priced. The relevant fund management fee and tax (where applicable) is applied to the daily unit price	Capital guarantee: The fund provides an inherent, fund- level capital guarantee	Ongoing investment management fee: 0.90% pa plus performance fee (25% of outperformance over CPI + 2% with a three month lag)	Fund size: R100 million	Product availability: All Momentum Wealth products, except for the Wealth Flexible Investment Option (FIO)	
Liquidity: The fund provides a daily unit price and daily liquidity. However, should Momentum receive repurchase instructions that amount to in excess of 25% of the value of the total fund in any particular month, then Momentum reserves the right to give effect to these repurchase instructions over a period of 12 months from date of receipt of such repurchase instructions, due to the illiquid nature of some of the underlying assets of the fund. Should Momentum invoke the right under this clause, then Momentum will notify investors within a period of 30 days of such limitations. The above liquidity clause applies to the total fund, and does not apply to an individual contract where a switch may be in excess of 25% of an investor’s total portfolio.					

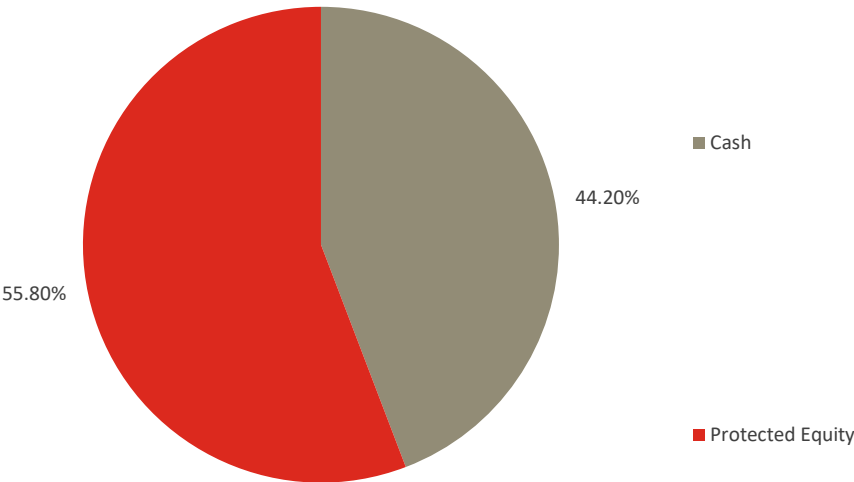
Investment objective

The fund aims to preserve the purchasing power of an investment over time and targets a return of CPI inflation + 1% over a rolling 36-month period. The fund is managed within strict risk control measures that include appropriate diversification, tactical asset allocation and the prudent use of derivative instruments. An inherent fund level capital guarantee is a unique feature of the fund. A bonus is declared monthly in advance based on the performance of the underlying assets, and once declared, vests fully. This monthly bonus is net of investment management fees and relevant five-fund tax.

Risk classification



Asset allocation

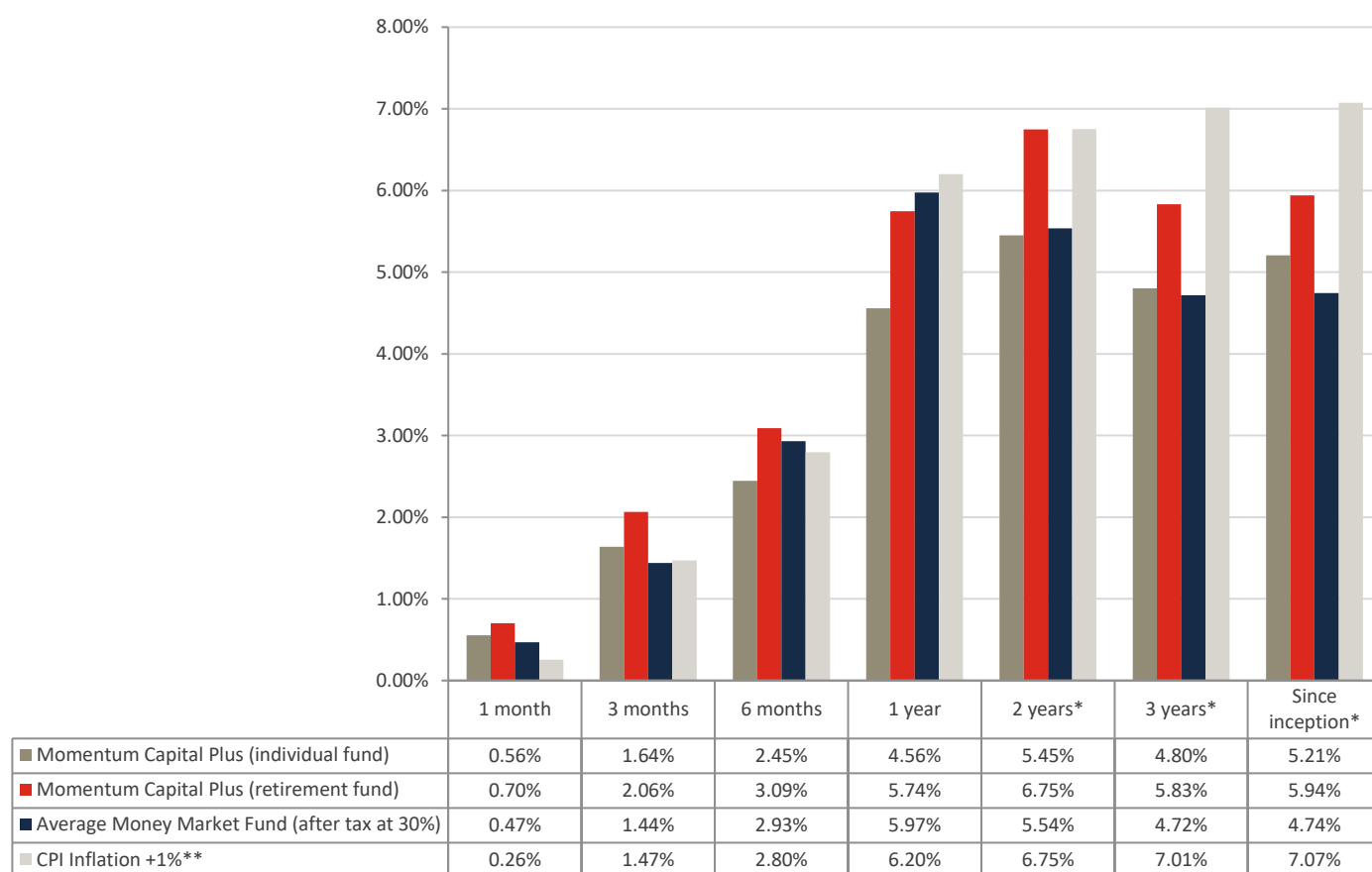


Fund performance

Monthly bonus declaration history (previous six months):

	Individual Fund	Corporate Fund	Retirement Fund
Aug-24	0.56%	0.53%	0.70%
Jul-24	0.56%	0.53%	0.70%
Jun-24	0.52%	0.49%	0.65%
May-24	0.32%	0.30%	0.40%
Apr-24	0.24%	0.23%	0.30%
Mar-24	0.24%	0.23%	0.30%

Returns are shown net of investment management fees and tax:



*Returns annualised for terms longer than one year

**Since inception benchmark is a composite benchmark

Returns illustrated above apply to lump sum investments. Past performance of any investment is not necessarily a guide to the future. Fluctuations in the value of the underlying assets, and the income derived from these assets and changes in interest rates, mean that the value of an investment may fall as well as rise. All performances are illustrated net of investment management fees, except where otherwise stated. An investment in the fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

2nd Quarter 2024 Market Comment

Headline inflation should continue moderating in the coming quarters. Lingering risks stemming from a weaker exchange rate, administered prices and geopolitically-driven higher global oil prices, nonetheless, continue to pose an upside threat to the inflation trajectory.

Risks to capital flows, fiscal spending pressures and persistent upside threats to inflation should keep central bank rhetoric hawkish and monetary policy restrictive in the coming months. In our view, risks are biased toward a later and/or shallower interest rate cutting cycle.

Disclaimers

Momentum disclaimer:

The information and opinions in this document apply as at its effective date and are relevant to the investment solution in this document only. They are purely for information purposes and are not put forward as advice according to the Financial Advisory and Intermediary Services Act (Fais). Please consider and seek the necessary advice for your specific circumstances before you act on the basis of any information in this document. It is also important to know that past performance is not necessarily an indication of future performance. The information we have used to prepare this document includes information from third party sources and while we have made every effort to make sure it is accurate, we cannot guarantee it to be accurate or complete. Momentum is not responsible for any use of this document or responsible to any other person or entity for any inaccurate information in it or for any error or omission, regardless of the cause of the inaccuracy, error or omission.

General investment risks:

The investor accepts there are specific investment risks for every type of investment fund, such as shares, collective investment schemes and/or structured investments. You accept that evaluating and assessment of the investment funds on your own without the assistance of a financial advisor may be risky and may not be suitable for your risk profile.

Fais disclosure:

Ashburton Fund Managers (Pty) Ltd is an authorised financial services provider (FSP 40169)

Momentum Wealth (Pty) Ltd

268 West Avenue Centurion 0157 PO Box 7400 Centurion 0046

Client service 0860 546 533 T +27 (0)12 675 3000 F +27 (0)12 675 3941 wealthservice@momentum.co.za momentum.co.za

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