

# Momentum Capped SWIX Index Fund

## Portfolio profile

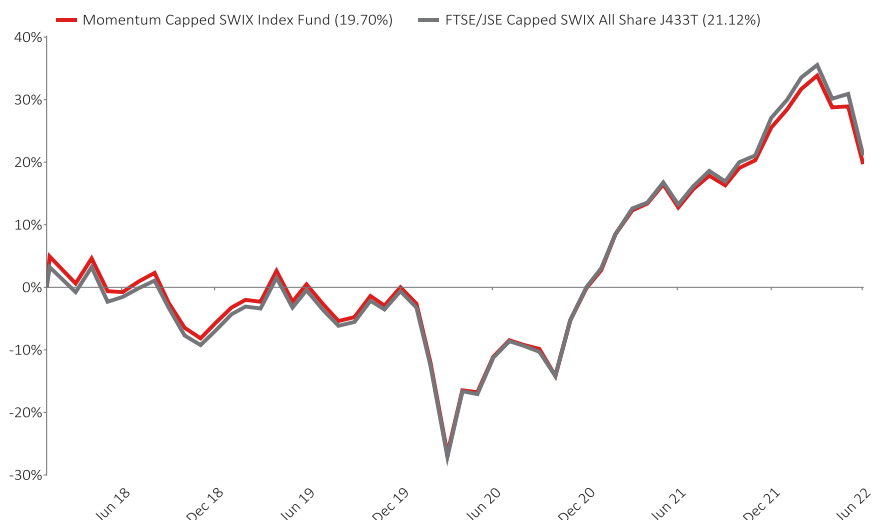
The Fund is a domestic only equity portfolio that aims to replicate the returns of the FTSE/JSE Capped SWIX All Share Index prior to fees. The portfolio is suited for investors with a high risk profile with a tolerance for capital volatility over the short to medium term and a seven year or longer investment horizon. The portfolio is ideal for investors who seek general market performance at low cost.

## Investment strategy

The Fund follows an optimisation strategy to track its benchmark index. This means that while the portfolio will substantially mirror the index from a constituent and weight perspective, small deviations from the index will be allowed to enable more efficient portfolio management, especially where small illiquid shares are involved. The portfolio is continuously being rebalanced in line with changes in the benchmark index. The portfolio maintains a low cash weighting. Net flows to and from the portfolio are matched with trades on a daily basis and trading costs are minimised via transacting in futures when appropriate.

## Portfolio performance

### Since launch cumulative performance graph



### Annualised performance

	1 year	3 years	Launch
Fund	6.10%	6.02%	4.17%
Benchmark	6.94%	6.78%	4.45%
Sector	6.46%	7.49%	5.34%
Rank	86/166	96/146	90/136
High <sup>[1]</sup>	38.66%	52.87%	52.87%
Low <sup>[1]</sup>	6.10%	-24.86%	-24.86%
Cash	4.18%	5.01%	5.73%
Inflation	6.51%	4.56%	4.68%

<sup>[1]</sup> High/Low – highest/lowest 1 year return of the portfolio/class of portfolio during the period detailed.

## Portfolio information

Benchmark	FTSE/JSE Capped SWIX All Share Index (J433T)		
ASISA sector	SA - Equity - General		
Portfolio size	R 2.56 billion		
Portfolio inception	6 February 2018		
The Portfolio inception (above) is the launch date of this portfolio on the Momentum Collective Investments (MCI) Scheme. The Launch date (below) depicts the launch/performance start date of the relevant class of this portfolio.			
Launch date	6 February 2018		
Launch price	100.00 (cpu)		
Latest price (30/06/2022)	103.32 (cpu)		
JSE Alpha Code	MCSFA		
ISIN Number	ZAE000254439		
Minimum investment			
Lump sum	R 2,000	Monthly	R 250
Portfolio managers			
Loftie Botha			
MCom (Bus Man), BCom (Hons)(Inv), B Eng			
Imtiaz Mohammed Alli			
BCompt (Unisa)			

## Portfolio charges and ratios

Initial management fee	0% (incl. VAT)
Initial advisory fee	0% - 3.45% (incl. VAT)
Annual management fee	0.46% p.a. (incl. VAT)
Annual advisory fee	0% - 1.15% (incl. VAT)

Financial year end TER (incl. VAT): 0.47%

The disclosed Financial year end TER (total expense ratio) is shown as an annual percentage based on data for the 1 year period to 30 June 2021.

Cost ratios (incl. VAT) as at 31 March 2022:

TER (%)	TC (%)	TIC (%)
0.47%	0.07%	0.54%

TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))

Please see Disclosures section for further information on cost ratios

## Income distribution (cpu)

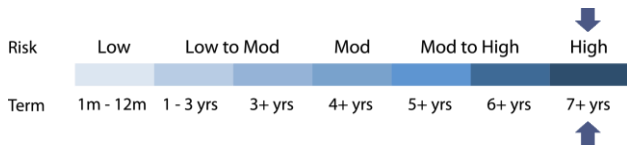
	Dividend	Interest	Total
Sep'21	1.786	0.013	1.799
Dec'21	0.055	0.002	0.057
Mar'22	1.166	0.017	1.183
Jun'22	1.103	0.011	1.114
Jul'21 - Jun'22	4.110	0.044	4.154

Distribution takes place Quarterly : March, June, September, December

## Portfolio statistics

Portfolio PE	10.49	Dividend yield	4.42%
	One year	Two years (Annualised)	Three years (Annualised)
Tracking Error	0.73%	0.69%	0.61%

## Risk/reward profile and 3 year statistics



### Specific risks

Any decline in the local equity market will directly impact the portfolio's performance.

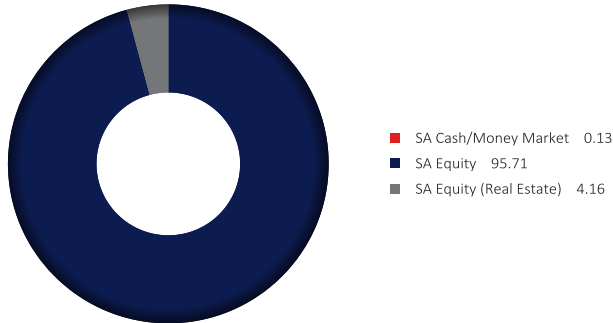
Standard deviation <sup>1)</sup>	18.46
Sharpe ratio <sup>2)</sup>	0.14
Information ratio <sup>3)</sup>	-1.09
Largest negative monthly return	-16.61
Number of positive months	22 / 36

<sup>1)</sup>Standard deviation – measures the volatility of fund returns <sup>2)</sup>Sharpe ratio – fund return minus cash return (STeFI composite), divided by the Standard deviation (of fund returns)

<sup>3)</sup>Information ratio – return per unit of risk against the benchmark

## Holdings

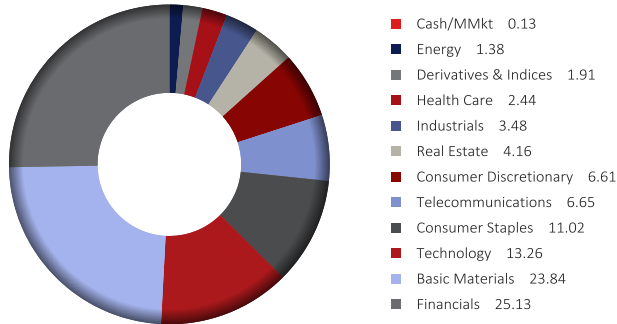
### Asset type allocation (effective) (%)



### Top holdings (%)

Naspers Limited	8.88
FirstRand Limited	5.46
Anglo American plc	4.35
MTN Group Limited	4.23
Prosus NV N	4.08
Sasol Limited	3.65
Standard Bank Group Limited	3.64
British American Tobacco plc	3.17
Capitec Bank Hldgs Limited	2.98
Impala Platinum Hldgs Limited	2.58

### Portfolio allocation (effective) (%)



## Portfolio objective/investment policy

The Momentum Capped SWIX Index Fund is a specialist equity portfolio that will aim to achieve returns as close as possible to that of the FTSE/JSE Capped SWIX All Share Index (J433T), by tracking the index. The portfolio will include securities comprising the FTSE/JSE Capped SWIX All Share Index (J433T), in proportions to best replicate the performance of the index, and assets in liquid form. The portfolio may also invest in participatory interest or any other forms of participation in portfolios of collective investments or other similar schemes as the Act may allow from time to time and are consistent with the portfolios investment objective. The portfolio will have no foreign exposure. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act and applicable legislation as amended from time to time, in order to achieve the portfolio's investment objective. Nothing shall preclude the Manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and Supplemental Deed. The Trustee shall ensure that the investment policy is carried out. For the purposes of this portfolio, the manager shall reserve the right to close the portfolio to new investors. This will be done in order to manage the portfolio in accordance with its mandate.

## Portfolio limits and constraints

- Exposure limits as per the ASISA fund classification structure.
- No additional restrictions.



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## Contact and other information

### Scheme

Momentum Collective Investments Scheme

### Custodian/Trustee

Standard Bank of South Africa Limited

Telephone: +27 (0)21 441 4100

Registration no.: 1962/000738/06

### Management company

Momentum Collective Investments (RF) (Pty) Ltd

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PO Box 7400, Centurion, 0046

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Email: [ci.clientservice@momentum.co.za](mailto:ci.clientservice@momentum.co.za)

Web: [www.momentuminv.co.za](http://www.momentuminv.co.za)

Registration no.: 1987/004287/07

### Investment manager

Momentum Outcome-based Solutions (Pty) Ltd

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

An authorised financial services provider, FSP No: 19840

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Web: [www.momentuminv.co.za/momentumoutcome-basedsolutions](http://www.momentuminv.co.za/momentumoutcome-basedsolutions)

Registration no.: 2004/023064/07

## 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 MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme.

Momentum Capped SWIX Index Fund is a portfolio of the Momentum Collective Investments Scheme and Momentum Outcome-based Solutions (Pty) Ltd, registration number: 2004/023064/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 19840, is the investment manager of 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 April 2019 to 31 March 2022. 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 April 2019 to 31 March 2022. 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.

All portfolio performance is calculated for a portfolio/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 30/06/2022, 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 quoted in ZAR. Source: Morningstar and/or Momentum.

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