

### Momentum Focus 5 Fund of Funds

Class A | Minimum Disclosure Document (MDD) as at 31 March 2024

**Benchmark:** CPI + 4% p.a. over any 5 year rolling period

**Recommended investment horizon:** Five years

**Investments managed by:** Momentum Outcome-based Solutions (Pty) Ltd

#### 📄 Momentum outcome-based investing philosophy

Investment success is about consistently meeting an investor's investment needs – whether that be to generate an income stream in retirement, preserve capital or simply to grow wealth within the parameters of a certain risk profile.

In order to maximise that probability of an investor reaching their desired objective, Momentum has built a leading range of outcome-based investment solutions that set their sights beyond mere benchmarks and instead focus on the things that matter the most to investors, ensuring they achieve their investment goals.

#### 📄 Investor profile and investment strategy

This fund is a medium equity, multi-asset-class fund of funds with the objective of delivering a consistent real total return after deduction of fees above inflation plus 4% a year over five-year rolling periods. The fund is aimed at investors who have an intended investment horizon of five years or longer. It has a medium- to long-term investment horizon and, therefore, the aim is to maintain a moderate exposure to growth asset classes (local and global equities and property). The remaining exposure is to asset classes that should preserve the purchasing power of the capital accumulated. The fund consists of the full universe of asset classes, including global investments of up to 45%. Through the optimum selection of asset classes, the probability of achieving the outcome is maximised within acceptable risk parameters. It is suitable as a stand-alone fund where compliance with Regulation 28 is specifically required.

#### ✍️ Fund information

<b>Inception date:</b>	01 October 2004
<b>Launch date:</b>	01 October 2004
<b>Benchmark:</b>	CPI + 4% p.a. over any 5 year rolling period (CPI + 5% until 30/11/2017)
<b>ASISA sector:</b>	SA - Multi Asset - Medium Equity
Inception date is of the fund on the Momentum Collective Investments (MCI) Scheme.	
Launch date is class specific, it is the date from which returns in this document are based.	

#### 👤 Fund managers



**Jako de Jager**

BCom (Hons) Investment Management  
(Since 01 Mar 2012)



**Ronnie Bornman**

BSc (Mathematical Statistics), CFA  
(Since 01 Nov 2020)

#### 📊 Long-term outcomes

##### Return over the investment horizon



**Fund** 6.53%  
**Benchmark** 9.15%

The annualised return over the investment horizon of the fund.

##### Hit rate



**Fund** 17.71%

The percentage of times the fund achieved or exceeded its benchmark over rolling periods of the investment horizon.

##### Average shortfall



**Fund** -3.39%

The average shortfall of the benchmark, over rolling periods of the investment horizon.

#### 📊 Short-term risk

##### Risk of negative one-year return



**Fund** 13.00%  
**Benchmark** 0.00%

The likelihood of negative returns over any one-year rolling period.

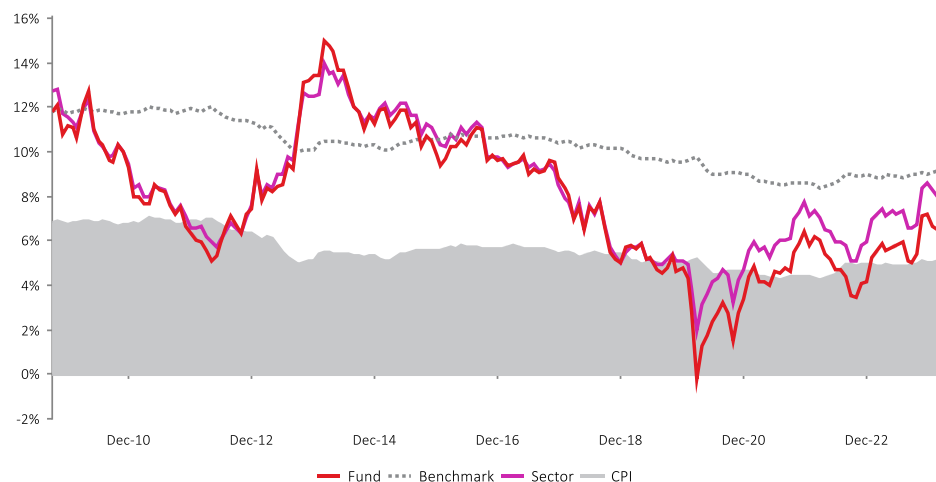
##### Minimum one-year returns



**Fund** -12.98%  
**Benchmark** 6.94%

The worst one-year return with a 5% likelihood.

#### 📊 Rolling returns



Returns over rolling periods of the investment horizon since launch.

## Investment returns

	One month	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years
<b>Fund</b>	<b>1.08%</b>	<b>1.82%</b>	<b>8.02%</b>	<b>7.94%</b>	<b>5.37%</b>	<b>7.46%</b>	<b>12.77%</b>	<b>6.53%</b>	<b>6.21%</b>	<b>5.82%</b>	<b>6.08%</b>
Benchmark	1.27%	2.02%	4.46%	9.56%	10.30%	10.09%	9.27%	9.15%	8.96%	8.93%	9.47%
Sector	0.70%	1.61%	7.53%	8.71%	6.97%	7.98%	11.95%	7.86%	7.65%	7.11%	6.72%
Rank/Out of	14/97	42/97	33/96	64/92	75/89	63/86	31/79	72/79	66/72	59/65	35/44
High <sup>1</sup>				12.24%	12.24%	23.19%	30.31%	30.31%	30.31%	30.31%	30.31%
Low <sup>1</sup>				4.08%	-0.80%	-0.80%	-9.03%	-15.17%	-15.17%	-15.17%	-15.17%

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.

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

## Index returns

Asset class	Index	One month	Three months	One year	Three years	Five years	Seven years	Ten years	Strategic allocation
Local equity	FTSE/JSE Capped SWIX All Share Index	2.89%	-2.30%	2.87%	7.48%	7.65%	6.18%	6.37%	<b>33.50%</b>
Local property	FTSE/JSE All Property Index	-0.58%	3.47%	20.33%	12.97%	-0.24%	-2.25%	1.90%	<b>4.50%</b>
Local bond	FTSE/JSE All Bond Index	-1.93%	-1.80%	4.19%	7.41%	7.05%	7.79%	7.69%	<b>22.00%</b>
Local cash	STeFI Composite Index	0.70%	2.06%	8.39%	6.08%	6.00%	6.39%	6.50%	<b>7.00%</b>
Global equity	MSCI All Countries World Index	2.29%	11.81%	33.28%	16.32%	17.31%	15.53%	15.15%	<b>22.00%</b>
Global property	FTSE EPRA/NAREIT Developed Index	2.68%	2.55%	18.18%	8.02%	6.44%	8.13%	10.18%	<b>3.00%</b>
Global bond	FTSE World Government Bond Index	-0.34%	0.61%	6.23%	1.99%	3.28%	4.38%	5.22%	<b>5.00%</b>
Global cash	ICE BofA US 3-Month Treasury Bill Index	-0.67%	4.83%	12.50%	11.55%	7.75%	7.00%	7.58%	<b>3.00%</b>

## Holdings and investment managers

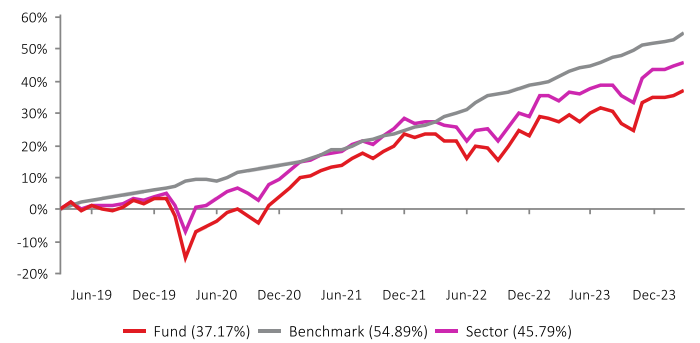
	Manager	Allocation
<b>Equity</b>		
Momentum Macro Growth F1	Ninety One SA	6.82%
Momentum Opportunistic Equity C	Truffle AM	8.69%
Momentum Thematic Growth Equity F1	Fairtree AM	6.91%
Momentum Trending Equity C	Momentum OBS	3.46%
Nedgroup Inv SA Equity B8	Laurium Capital	8.39%
<b>Property</b>		
Catalyst SCI Flexible Property C	Catalyst FM SA	0.54%
<b>Multi Asset Income</b>		
Momentum Diversified Income B11	Momentum OBS	5.11%
Momentum Inflation Linked Bond RF A	Momentum AM	0.03%
Momentum SA Flex Fixed Interest B	Momentum OBS	21.10%
<b>Money Market</b>		
Momentum Enhanced Yield B2	Momentum AM	2.03%
<b>Foreign Equity</b>		
Momentum FutureTrends E	Momentum OBS	0.51%
Momentum GF Global Em Mkts Eqty I USD Acc	Momentum GIM	3.00%
Momentum GF Global Sustainable Equity I USD	Momentum GIM	21.86%
<b>Foreign Property</b>		
iShares Env & Low Carbon Tilt Real Estate Index (UK) D Dist GBP	BlackRock FM	0.59%
<b>Foreign Bonds</b>		
Coronation Global Strategic USD Income P	Coronation IM Intl	2.84%
Momentum GF Global Fixed Income I USD Acc	Momentum GIM	5.47%
<b>Cash</b>		
		0.49%
<b>Foreign Cash</b>		
		2.18%

## Income distribution (cpu)

Month	Dividend	Interest	Total
June 2023	16.241	40.419	56.659
December 2023	13.607	33.647	47.255
April 2023 to March 2024	29.848	74.066	103.914

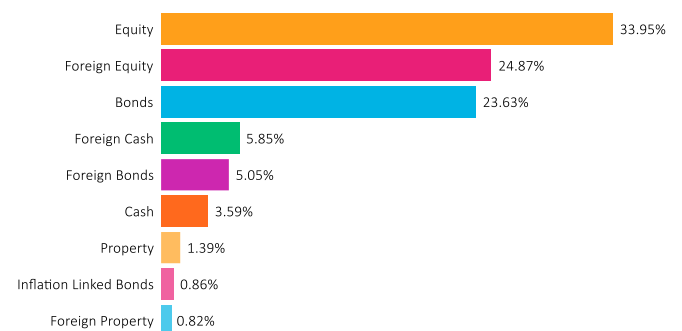
Distribution takes place: 1st working day of July and January.

## Cumulative returns



The chart reflects cumulative returns over a 5 year period.

## Asset allocation (look through)



## The 10-largest holdings (look through)

Holding	Allocation
Momentum GF Global Sustainable Equity I USD	21.86%
Nedgroup Inv SA Equity B8	8.39%
R2037 8.50% 310137	6.03%
R209 6.25% 310336	3.77%
Momentum GF Global Em Mkts Eqty I USD Acc	3.00%
Coronation Global Strategic USD Income P	2.84%
Naspers Limited	2.66%
Foreign Cash (USD)	2.59%
R2032 8.25% 310332	2.37%
R213 7.00% 280231	2.26%



## Other information

Denomination:	ZAR
Fund size:	R 2.25 billion
Launch price:	1000.00 (cpu)
Latest price ():	(cpu)
Status (new business):	Open
Minimum lump sum:	R 2,000
Minimum monthly:	R 250
JSE alpha code:	SASF
ISIN number:	ZAE000058509
Bloomberg code:	MOMBUIL

## Fees

Fee	Percentage (incl. VAT)
Initial management fee	0%
Initial advisory fee	0% - 3.45%
Annual management fee	1.323% p.a.
Annual advisory fee	0% - 1.15% p.a.
Performance fee	N/A

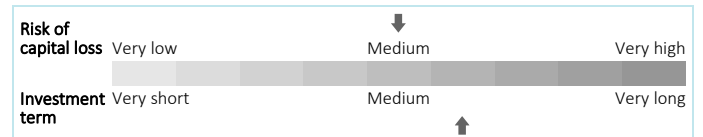
## Investment objective/policy

The Momentum Focus 5 Fund of Funds is a specialist portfolio with the objective to secure a consistent real total return net of fees above inflation plus 4% p.a. over any five-year rolling period. In selecting underlying portfolios for this portfolio and in determining the portfolio asset allocation, the manager shall seek to achieve this objective, where possible, regardless of stock market trends. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in equity securities, property securities, non-equity securities, bonds, money market instruments, preference shares, financial instruments and debentures. The portfolio's equity exposure will range between 40% and 65% of the net asset value. The composition of the portfolio shall reflect the investment structure of a retirement fund with a moderate risk profile and shall comply with the prudential investment guidelines. The Momentum Focus 3 Fund of Funds, Momentum Focus 5 Fund of Funds and Momentum Focus 7 Fund of Funds equity exposures will never replicate one another. The portfolio may from time to time invest in listed and unlisted financial instruments for the purpose of hedging exchange rate risk, 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 purpose of this portfolio, the Manager shall reserve the right to close the portfolio to new investors. This will be done in order to be able to manage the portfolio in accordance with its mandate.

## Fund limits and constraints

- Exposure limits as per the ASISA fund classification structure.
- The portfolio's equity exposure will range between 40% and 65% of the net asset value.
- Maximum property (incl. international property) 25%.
- The composition of the portfolio shall reflect the investment structure of a retirement fund (Regulation 28 compliant).

## Specific risks



This portfolio is permitted to invest in foreign securities which, within portfolios, may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

## Cost ratios

Period (annualised) 01/01/2021 to 31/12/2023	Percentage (incl. VAT)
Total expense ratio (TER)	1.79%
Transaction cost ratio (TC)	0.13%
Total investment charges (TIC) (TER + TC)	1.92%
Financial year-end TER to 30/06/2023	1.79%

Please see Disclosures section for further information on cost ratios.

## 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 Metropolitan 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 Focus 5 Fund of Funds 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.

Momentum Focus 5 Fund of Funds is a Fund of Funds CIS portfolio. A Fund of Funds, apart from assets in liquid form, consists solely of participatory interests in portfolios of CIS, which may levy their own charges, which could result in a higher fee structure for Fund of Funds than some other forms of CIS portfolios.

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 January 2021 to 31 December 2023. 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 January 2021 to 31 December 2023. 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 31 March 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 quoted in ZAR. Source: Morningstar and/or Momentum.

CIS 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 the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are 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 portfolios to new investors from time to time in order to manage them more efficiently in accordance with their mandate. This portfolio is valued daily at approx. 24h00. Latest prices can be viewed at [www.momentum.co.za/collectiveinvestments](http://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 portfolio. Additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half yearly report can be obtained, free of charge, at [www.momentum.co.za/collectiveinvestments](http://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 advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager’s products.

## 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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Web: [www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments)

Registration no.: 1987/004287/07

### Investment manager

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Registration no.: 2004/023064/07

*Signatory of:*



Momentum Metropolitan Life Ltd is a signatory of the PRI.