

Momentum Inflation Linked Bond Fund

Class A | Minimum Disclosure Document (MDD) as at 31 May 2025

Benchmark: FTSE/JSE Inflation-Linked Government Index

Investments managed by: Momentum Asset Management (Pty) Ltd

Fund profile

The fund is a domestic only, fixed income portfolio which aims to provide investors with consistent growth in income and capital in real terms. This fund is best utilised as a long term building block given its core inflation-linked bond holdings and focus on providing real returns over time.

Investment strategy

The dominant driver of returns is instruments offering inflation protection. Active management, aimed at optimising returns is implemented through several other sources in the fixed income market including duration, yield curve, credit, repos and alternative strategies. The fund reflects the Fixed Interest Team's view, which takes advantage of opportunities in each of the above areas, thus diversifying the risk, and maximising the potential for adding value. Derivatives are actively used to eliminate conflicts between the strategies in the various areas of value added.

Fund information

Inception date:	01 March 2012
Launch date:	21 October 2002
Benchmark:	FTSE/JSE Inflation-Linked Government Index
ASISA sector:	SA - Interest Bearing - Variable Term ILB

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.
The assets of a previous version of this fund, registered under a different scheme, were amalgamated into the MCI fund at its inception. The performance track record of the previous version of the fund (for each relevant class) has been retained for performance reporting purposes.
With effect from 31 March 2017 the benchmark of this portfolio was changed from 60% BEASSA Composite Inflation-Linked Index/30% ALBI/10% STeFI Call Deposit to Inflation Linked Bond Index (IGOV). All benchmark returns in this document have been calculated using the original benchmark until 31 March 2017 and the new benchmark thereafter.

Fund managers



Thamage Lesito
BSc
(Since 01 Jan 2025)

Investment returns

	One month	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years
Fund	0.38%	0.07%	1.14%	9.73%	8.17%	5.09%	6.11%	7.76%	5.73%	5.10%	4.76%
Benchmark	0.49%	0.26%	1.67%	9.88%	8.49%	5.17%	6.39%	8.15%	6.40%	5.69%	5.40%
High ¹				13.64%	13.64%	13.64%	16.01%	16.62%	16.62%	16.62%	16.62%
Low ¹				7.59%	1.68%	-0.82%	-0.82%	-6.22%	-6.97%	-6.97%	-6.97%

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

Income distribution (cpu)

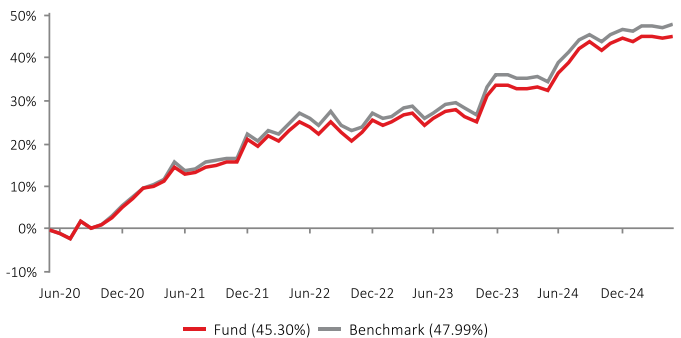
Month	Dividend	Interest	Total
June 2024	0.000	2.699	2.699
December 2024	0.000	3.140	3.140
June 2024 to May 2025	0.000	5,840	5.840

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

Fund statistics

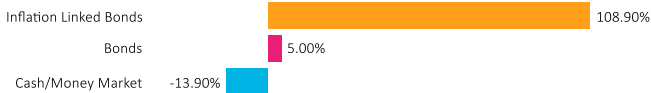
Modified duration:	9.32
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Cumulative returns

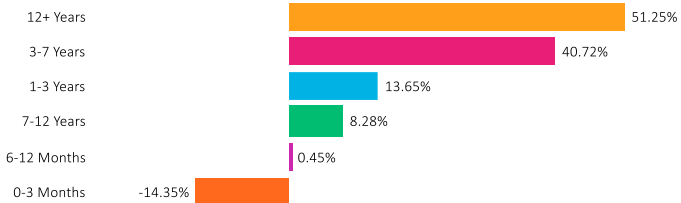


The chart reflects cumulative returns over a 5 year period.

Asset allocation



Term to maturity allocation



Other information

Denomination:	ZAR
Fund size:	R 232.13 million
Launch price:	100.00 (cpu)
Latest price (30/05/2025):	191.28 (cpu)
Status (new business):	Open
Minimum lump sum:	R 2,000
Minimum monthly:	R 250
JSE alpha code:	MILB
ISIN number:	ZAE000042560
Bloomberg code:	METILBD

Fees

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

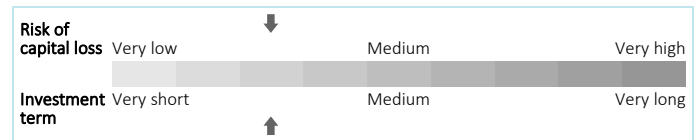
Investment objective/policy

The Momentum Inflation Linked Bond Fund is a specialist actively managed fixed interest portfolio which seeks to provide investors with an inflation beating total return. In order to achieve this objective, the investments to be held will consist mainly of inflation-linked bonds issued by government and corporates. The portfolio may also hold nominal government and corporate bonds, interest bearing securities, preference shares, non-equity securities, debenture stock, debenture bonds, convertible bonds, money market instruments, assets in liquid form and 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 portfolio's investment objective. The manager may also include interest rate swap transactions and listed and unlisted financial instruments, for efficient portfolio management purposes, in accordance with the provisions of the Act and applicable legislation, as amended from time to time. 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 to property related securities will be capped to 10% of the portfolio's net asset value.
- Manager restrictions: No foreign securities will be included in the portfolio.

Specific risks



Modified duration (Interest rate risk) of inflation linkers are high and investors can experience relatively significant short term capital volatility. Permanent capital loss for investors is possible if an issuer of one of the instruments held in the fund defaults.

Cost ratios

Period (annualised) 01/04/2022 to 31/03/2025	Percentage (incl. VAT)
Total expense ratio (TER)	1.20%
Transaction cost ratio (TC)	0.00%
Total investment charges (TIC) (TER + TC)	1.20%
Financial year-end TER to 30/06/2024	1.20%
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 Group Limited 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. Momentum Inflation Linked Bond Fund is a portfolio of the Momentum Collective Investments Scheme and Momentum Asset Management (Pty) Ltd, registration number 1987/004655/07, an authorised financial services provider (“FSP”) under the Financial Advisory and Intermediary Services Act No. 37 of 2002 (“FAIS”), FSP number 623, is the investment manager of this portfolio.

Momentum Inflation Linked Bond Fund is a portfolio that derives its income primarily from interest-bearing instruments. The yield (where present) is historic and calculated monthly. 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 2022 to 31 March 2025. 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 2022 to 31 March 2025. 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 May 2025, 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. 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 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 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

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Registration no.: 1987/004287/07

Investment manager

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Web: www.momentum.co.za/assetmanagement

Registration no.: 1987/004655/07

Signatory of:



Momentum Metropolitan Life Ltd is a signatory of the PRI.