

Momentum International Conservative Feeder Fund

Portfolio profile

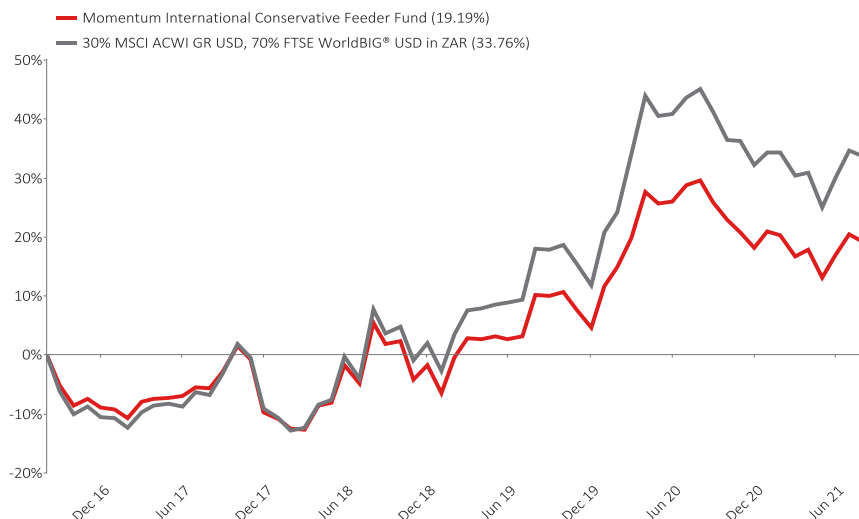
The Fund is a conservatively managed, Rand denominated, global, multi-asset portfolio which aims to provide investors with a moderate income and long term capital growth. The portfolio is suited to investors with a moderate risk profile with a tolerance for capital volatility over the short to medium term. The fund provides investors with protection against Rand depreciation and the potential to grow their capital modestly in hard currency terms over time.

Investment strategy

The Fund invests, other than in liquid assets, solely in the Momentum Global Cautious Fund ICC an offshore multi-manager fund. The ICC invests in a diversified portfolio of equities, property, commodities, bonds and money market instruments across regions. The split between asset classes and regions and currencies adjusted over time to manage risk and optimise returns. Equity exposure is limited to a maximum of 40%.

Portfolio performance

5 year cumulative performance graph



Annualised performance

	1 year	3 years	5 years	7 years	10 years
Fund	-8.00%	4.14%	3.57%	6.74%	10.20%
Benchmark	-7.82%	7.49%	5.99%	9.51%	12.89%
Sector	-7.15%	3.52%	2.64%	6.56%	10.29%
Rank	7/10	5/10	3/8	5/6	5/6
High ^[1]	14.48%	24.73%	24.73%	26.72%	28.84%
Low ^[1]	-10.01%	-10.01%	-10.55%	-10.55%	-10.55%
Cash	3.83%	5.86%	6.50%	6.55%	6.23%
Inflation	4.64%	3.93%	4.30%	4.63%	5.01%

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

Portfolio information

Benchmark	30% MSCI ACWI GR USD, 70% FTSE WorldBIG® USD		
ASISA sector	Global - Multi Asset - Low Equity		
Portfolio size	R 83.80 million		
Portfolio inception	1 July 2001		
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	1 July 2001		
Launch price	100.00 (cpu)		
Latest price (31/08/2021)	278.68 (cpu)		
JSE Alpha Code	RMIH		
ISIN Number	ZAE000159075		
Minimum investment			
Lump sum	R 2,000	Monthly	R 250
Portfolio managers			
Momentum Outcome-based Solutions			

Portfolio charges and ratios

Initial management fee	0% (incl. VAT)		
Initial advisory fee	0% - 3.45% (incl. VAT)		
Annual management fee	0.92% p.a. (incl. VAT)		
Annual advisory fee	0% - 1.15% (incl. VAT)		
Financial year end TER (incl. VAT):	1.91%		
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 2020.			
Cost ratios (incl. VAT) as at 30 June 2021:			
TER (%)	TC (%)	TIC (%)	
1.96%	0.00%	1.96%	
TER (%): Total Expense Ratio, TC (%): Transactions Costs Ratio, TIC (%): Total Investment Charges (TER (%) + TC (%))			
Please see Disclosures section for further information on cost ratios			

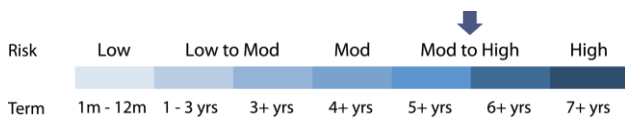
Income distribution (cpu)

	Dividend	Interest	Total
Dec'19	0.000	0.000	0.000
Jun'20	0.000	0.000	0.000
Dec'20	0.000	0.000	0.000
Jun'21	0.000	0.000	0.000
Sep'20 - Aug'21	0.000	0.000	0.000

Distribution takes place Semi-annually : June, December



Risk/reward profile and 3 year statistics



Standard deviation ¹⁾	11.56
Sharpe ratio ²⁾	-0.09
Information ratio ³⁾	-1.07
Largest negative monthly return	-6.43
Number of positive months	19 / 36

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

³⁾Information ratio – return per unit of risk against the benchmark

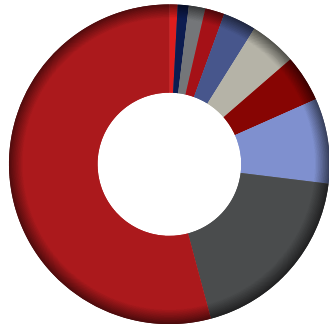
Specific risks

Fluctuations in the value of the Rand relative to offshore currencies are an important driver of Rand returns as allocations to risk assets are relatively modest.

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.

Holdings

Portfolio allocation (look through) (%)

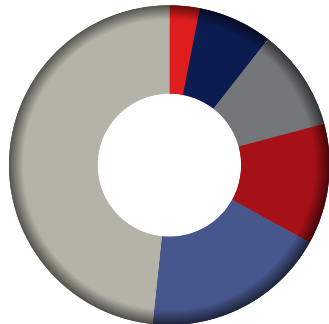


Japan Equity	0.87
Europe ex UK Equity	1.25
UK Equity	1.64
Infrastructure Equity	1.83
Local Cash/MMkt	3.48
Emerging Market Equity	4.54
Gold ETF (Commodities)	4.92
Foreign Cash/MMkt	8.59
Foreign Equity	18.82
Fixed Income	54.05

Top holdings (%)

Momentum Global Cautious IC B USD	96.52
SA Cash/Money Market	3.48

Currency allocation (look through) (%)



Sterling	3.33
Rand	7.45
Others	10.18
Yen	12.31
Euro	18.42
Dollar	48.31

Portfolio objective/investment policy

The objective of the Momentum International Conservative Feeder Fund is to provide investors with global income and capital preservation over the long term by providing them with exposure to a diversified portfolio of global assets classes and exposure to various currencies. The portfolio will, apart from assets in liquid form, invest solely in the participatory interests of the Momentum Global Cautious Fund. The Momentum Global Cautious Fund will invest in participatory interests of underlying portfolios that provide exposure to investments across a broad range of asset classes, currencies and market sectors. Nothing shall preclude the manager and the underlying manager from varying the ratios of securities or assets in liquid form in a 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.

Portfolio limits and constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- The portfolio's maximum net equity (incl International equity) will never exceed 40% of the portfolio's market value.



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www.momentuminv.co.za

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

268 West Avenue, Centurion, 0157

PO Box 7400, Centurion, 0046

Facsimile: +27 (0)12 675 3889

Call centre: 0860 111 899

Email: ci.clientservice@momentum.co.za

Web: 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

Telephone: +27 (0)12 671 8911

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Email: MOBS.emailus@momentum.co.za

Web: 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 International Conservative Feeder 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.

Momentum International Conservative Feeder Fund is a Feeder Fund CIS portfolio. A Feeder Fund, apart from assets in liquid form, consists solely of participatory interest in a single portfolio of a CIS, which may levy its own charges, which could result in a higher fee structure for Feeder 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 July 2018 to 30 June 2021. 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 2018 to 30 June 2021. 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 31/08/2021, 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 STeI 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.momentuminv.co.za 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.momentuminv.co.za or on request from the Manager.

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