

Momentum International Income Fund

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

Benchmark: 1/3 ICE BoAML 3 month US Treasury Bill Index, 1/3 ICE BoAML 3 month Sterling Government Bill Index, 1/3 ICE BoAML 3 month German Treasury Bill Index

Investments managed by: Momentum Global Investment Management Limited

Fund profile

The fund is a conservatively managed, global fixed income portfolio which aims to generate a level of income commensurate with its mandate. The fund is suited to investors with a low risk profile (in hard currency terms) and provides investors with yield derived from shorter dated government and corporate securities as well as protection against Rand depreciation.

Investment strategy

The fund invests in offshore corporate debt and government securities with limited duration and credit risk. Currency allocations are managed relatively close to benchmark. A minimum offshore allocation of 80% applies.

Fund information

Inception date:	31 December 2002
Launch date:	31 December 2002
Benchmark:	1/3 ICE BoAML 3 month US Treasury Bill Index, 1/3 ICE BoAML 3 month Sterling Government Bill Index, 1/3 ICE BoAML 3 month German Treasury Bill Index (3m LIBOR composite until 30/11/2021)
ASISA sector:	Global - Interest Bearing - Short Term

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



Alex Harvey
CFA Charterholder, BA (Hons), IMC
(Since 01 Jun 2010)

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	-1.09%	3.67%	4.78%	11.52%	15.42%	8.13%	2.62%	5.85%	7.32%	5.71%	4.29%
Benchmark	-1.01%	3.55%	4.98%	12.42%	16.11%	8.86%	3.14%	6.59%	8.20%	6.50%	5.23%
High ¹				28.64%	28.64%	28.64%	28.64%	28.64%	28.64%	28.64%	33.77%
Low ¹				9.04%	-0.56%	-16.11%	-16.11%	-16.11%	-16.11%	-20.81%	-23.32%

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.

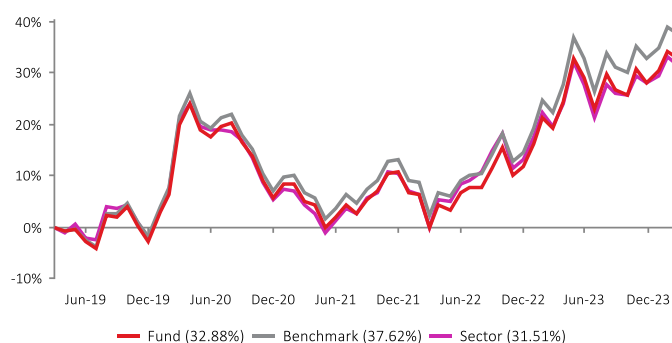
¹High/Low – highest/lowest 1 year return of the fund/class of fund during the period detailed.

Income distribution (cpu)

Month	Dividend	Interest	Total
June 2023	0.000	0.334	0.334
September 2023	0.000	0.052	0.052
December 2023	0.000	0.140	0.140
March 2024	0.000	0.850	0.850
April 2023 to March 2024	0.000	1.376	1.376

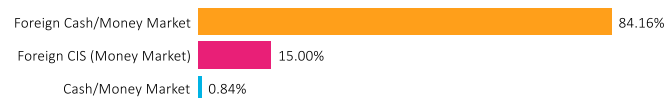
Distribution takes place: 1st working day of April, July, October and January.

Cumulative returns



The chart reflects cumulative returns over a 5 year period.

Asset allocation



Currency allocation



Other information

Denomination:	ZAR
Fund size:	R 84.24 million
Launch price:	100.00 (cpu)
Latest price ():	(cpu)
Status (new business):	Open
Minimum lump sum:	R 2,000
Minimum monthly:	R 250
JSE alpha code:	RMII
ISIN number:	ZAE000044053
Bloomberg code:	RMBINIC

Fees

Fee	Percentage (incl. VAT)
Initial management fee	0%
Initial advisory fee	0% - 3.45%
Annual management fee	0.863% p.a.
Annual advisory fee	0% - 1.15% p.a.
Performance fee	N/A

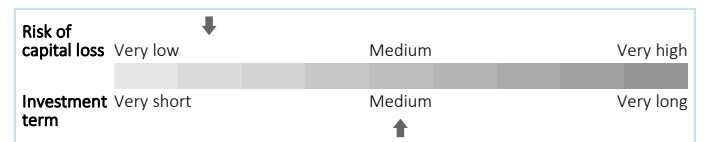
Investment objective/policy

The Momentum International Income Fund is a specialist global income portfolio with the objective to provide investors with a high level of income. In order to achieve this, the securities normally to be included in the portfolio will comprise a combination of global bonds, interest bearing securities, including loan stock, preference shares, semi-gilts debentures, debenture bonds and notes, money market instruments, other non-equity securities in line with the investment objective and assets in liquid form. Interest bearing instruments in a currency other than the Republic of South Africa, may only be included in this portfolio, if they comply with a credit rating of investment grade by the credit rating agencies approved by the Registrar, provided further that if the grading of an instrument differs between the rating agencies, the lower grading will apply. The manager may from time to time also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participation in portfolios of these schemes will be included only where the regulatory environment is of sufficient standard to provide investor protection at least equal to that in South Africa. The portfolio may from time to time invest in financial instruments in order to achieve the portfolio's investment objective. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions.

Fund limits and constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Maximum average weighted modified duration of 2 years.
- Portfolio must invest at least 80% of their assets outside South Africa at all times with no more than 80% exposure to a specific geographical region.

Specific risks



Permanent capital loss for investors is unlikely but possible if an issuer of one of the instruments held in the fund defaults. Significant widening in credit spreads on instruments held in the fund can result in temporary short term capital volatility but not permanent capital loss. 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)	1.11%
Transaction cost ratio (TC)	0.00%
Total investment charges (TIC) (TER + TC)	1.11%
Financial year-end TER to 30/06/2023	1.15%

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 International Income Fund is a portfolio of the Momentum Collective Investments Scheme and Momentum Global Investment Management Limited (“MGIM”), registration number 3733094, an authorised financial services provider (“FSP”) under the Financial Advisory and Intermediary Services Act No. 37 of 2002 (“FAIS”), FSP number 13494, is the investment manager of this portfolio. MGIM is authorised and regulated by the Financial Conduct Authority in the UK and is exempt from the requirements of section 7(1) of FAIS.

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. 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

Momentum Collective Investments (RF) (Pty) Ltd

268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046

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Email: ci.clientservice@momentum.co.za
Web: www.momentum.co.za/collectiveinvestments
Registration no.: 1987/004287/07

Investment manager

Momentum Global Investment Management Limited

The Rex Building, 62 Queen Street, EC4R 1EB

An authorised financial services provider, FSP No: 13494

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Web: www.momentum.co.uk
Registration no.: 3733094

Signatory of:

 **PRI** Principles for Responsible Investment
Momentum Metropolitan Life Ltd is a signatory of the PRI.