

# Momentum Target 5 Fund of Funds (C)

Minimum Disclosure Document (MDD)

31 July 2025



## Portfolio Manager Commentary

Investor sentiment improved in July as the political noise was toned down to a degree, with markets gaining more clarity regarding future US trade and fiscal policy. The Trump administration announced several trade agreements, although the new tariff rates are significantly higher than the average rate prior to Trump's presidency, equity markets responded positively to the fact that the new deals reduce the risk of an escalating and indefinite trade war. The NASDAQ Composite index continued to lead global equity markets for the third consecutive month, delivering a return of 3.7% in US dollar (USD) terms.

Emerging market equities (MSCI EM) rose 1.9% in USD terms for the month, outperforming developed markets. China and Korea boosted the region with further support from price increases in iron and steel. Developed market equities (MSCI World) were resolute and delivered another positive return of 1.3% in USD terms. Global property (FTSE EPRA Nareit) ended the month negatively, down 1% in USD terms.

In fixed income markets, global government bond yields rose (yields move inversely to prices) amid continued unease over fiscal positions in advanced economies. As a result, global bonds (FTSE WGBI) delivered a negative return of 1.8% in USD terms for the month. The rand weakened against the USD and ended the month down 2.1%. This helped to offset some of the losses in rand terms, as the asset class delivered -0.1% in rand terms, ending the month virtually flat.

Local equities (FTSE/JSE Capped SWIX) outperformed their developed market peers and marginally lagged that of emerging markets, ending the month 2.2% higher. Resources performed strongly again in July, up 5.1% for the month. Listed property (ALPI) was a close second, delivering a solid return of 4.4% for the month. Financials followed suit, ending the month 1.8% higher with Industrials marginally up for the month, returning 1.2%.

Local bonds (FTSE/JSE ALBI) returned an impressive 2.7% for the month, 1.2% of that coming in the last two trading hours post the SARB's decision to lower its inflation target to 3% at the MPC meeting. Shorter-dated instruments in the one to 3-year and three to 7-year maturities ended the month 0.7% and 1.9% higher, respectively, while bonds in the seven to 12-year spectrum ended the month 3.0% higher. Bonds in the 12+ year spectrum delivered yet another consecutive positive return of 3.9%. Local cash (STeFI) continued to deliver inflation-beating returns, with a return of 0.6% for the month and 8% over the last year.



## Risk Appetite

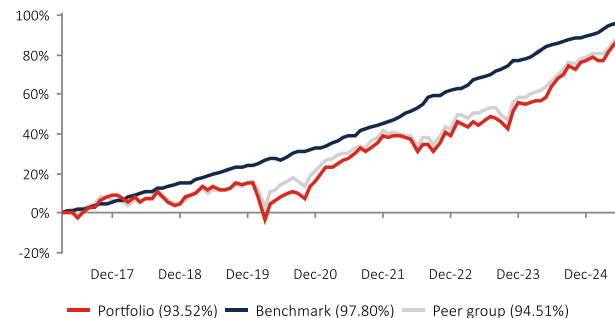
The portfolio typically has moderate equity exposure which may result in capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.

Please see Specific Risks section in the Disclosures.

Investment strategy	Short Term	Medium term	Medium to long term	Long term
	Blue arrow	Orange arrow	Dark blue arrow	Red arrow
Risk Appetite	Conservative	Moderate	Moderately aggressive	Aggressive



## Cumulative Performance



The chart reflects cumulative returns since Launch.

## Investment Objective and Summary of Investment Policy

The portfolio is a medium equity, multi-asset-class Fund of Funds with the objective of delivering a consistent real total return above inflation plus 3.5% a year, net of fees, over five-year rolling periods. 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 portfolio consists mainly of passive, enhanced passive and smart beta investment strategies, including global investments of up to 45%. The portfolio's equity exposure will range between 40% and 60% of the net asset value. Exposure limits are as per the ASISA fund classification structure. Investments to be included in the portfolio, apart from assets in liquid form, consist solely of participatory interests and other forms of participation of local and global collective investment schemes. The underlying portfolios to be included in the portfolio will be passive index trackers or make use of smart beta strategies which employ a rules-based index approach to investing to provide balanced, prudent low-cost exposure to the respective asset classes. In certain instances, portfolios which make use of active investment strategies will be included on a limited basis. 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. The portfolio shall comply with the prudential investment guidelines.

**Inception date:** 04 April 2017

**Launch date:** 04 April 2017

*Inception date is of the portfolio on the Momentum Collective Investments (MCI) Scheme.*

*Launch date is class specific and is the date from which returns in this document are based.*

**Benchmark:** CPI + 3.5% p.a. over any 5 year rolling period (CPI + 4% until 31/10/2024)

**Investment horizon:** Five years

**Peer group:** (ASISA) SA - Multi Asset - Medium Equity

**Reg.28 Compliant:** Yes

## Investor Profile

This portfolio is suitable for investors who:

- want moderate capital growth with reasonable returns above inflation;
- are comfortable with some equity market fluctuations; and
- have an investment horizon of at least five years.

## Fees

Initial Management Fee	0%
Initial Advisory Fee	0% - 3.45%
Annual Management Fee	0.403% p.a.
Annual Advisory Fee	0% - 1.15% p.a.
Performance Fee	N/A

## Cost Ratios

Total Expense Ratio (TER)	0.67%
Transaction Cost Ratio (TC)	0.11%
Total Investment Charges (TIC)	0.78%
Financial year-end TER to 30/06/2024	0.66%

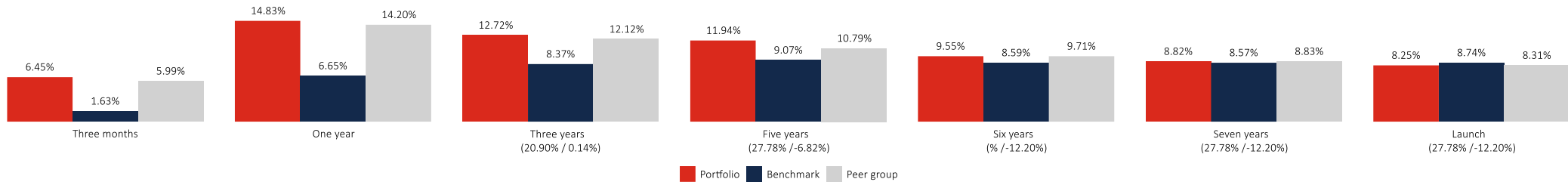
Please see Fees section in the Disclosures.

## Investment Manager

Equilibrium Investment Management (Pty) Ltd  
268 West Avenue, Centurion, 0157  
PO Box 7400, Centurion, 0046  
Telephone: +27 (0)12 671 8911  
Email: info@eqinvest.co.za  
Web: www.eqinvest.co.za



## Summary Performance



Returns for periods exceeding one year are annualised. The highest and lowest individual 1- year returns are shown in the "( )" for each relevant period.



## Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	2.72%	2.68%	0.53%	1.10%	1.36%	0.64%	2.20%	2.03%	-1.39%	1.51%	1.83%	2.63%	19.28%
	Benchmark	0.43%	0.74%	0.94%	1.04%	0.93%	0.43%	0.53%	1.42%	0.72%	0.52%	0.62%	0.72%	9.41%
2022	Portfolio	-0.47%	0.64%	0.22%	-1.15%	-0.51%	-4.46%	3.14%	-0.43%	-2.56%	3.21%	4.09%	-1.21%	0.18%
	Benchmark	0.91%	0.52%	0.91%	1.29%	0.90%	0.99%	1.36%	1.81%	0.51%	0.42%	0.69%	0.60%	11.45%
2023	Portfolio	4.89%	-0.31%	-1.18%	1.69%	-1.33%	2.03%	1.05%	-0.33%	-1.65%	-1.92%	5.82%	2.83%	11.83%
	Benchmark	0.69%	0.24%	1.05%	1.31%	0.68%	0.50%	0.50%	1.21%	0.59%	0.94%	1.19%	0.24%	9.53%
2024	Portfolio	-0.50%	0.62%	0.56%	0.32%	1.09%	3.02%	2.97%	1.06%	2.16%	-0.64%	1.90%	0.51%	13.80%
	Benchmark	0.33%	0.41%	1.27%	1.09%	0.58%	0.50%	0.41%	0.75%	0.41%	0.41%	0.20%	0.29%	6.84%
2025	Portfolio	0.99%	-0.74%	-0.36%	2.80%	1.86%	1.90%	2.56%						9.30%
	Benchmark	0.37%	0.58%	1.16%	0.67%	0.57%	0.48%	0.57%						4.48%

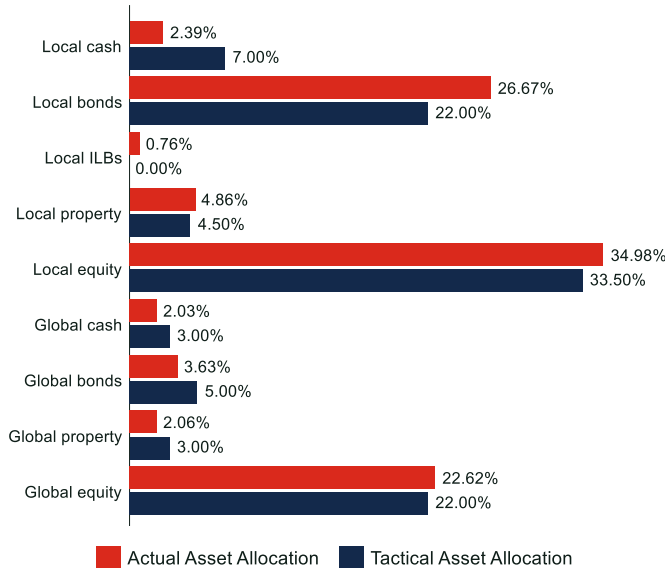


## Holdings and Investment Managers

	Manager	Allocation
<b>Local money market</b>		
Curate Momentum Enhanced Yield B2	Momentum AM	5.18%
<b>Local bonds</b>		
Momentum Bond B10	Momentum AM	23.37%
<b>Local property</b>		
Momentum SA Real Gth Property B	Momentum M-Mgr	2.88%
<b>Local equity</b>		
Momentum Core Equity B2	Momentum M-Mgr	37.50%
<b>Global bonds</b>		
1Invest Global Govt Bond Index FF B1	1INVEST FM	3.63%
1Invest ICE US Treasury SB Index Feeder ETF	1INVEST FM	1.93%
<b>Global property</b>		
1Invest Global REIT Index FF B1	1INVEST FM	2.06%
<b>Global equity</b>		
Satrix MSCI ACWI Feeder ETF	Sanlam IM	22.62%
<b>Cash</b>		0.84%



## Asset Allocation



Tactical asset allocation is the asset allocation allocated to new investments.



## Income Distribution (cpu)

Month	Dividend	Interest	Total
September 2024	0.625	0.796	1.421
December 2024	0.663	0.791	1.454
March 2025	0.569	0.800	1.369
June 2025	0.376	0.631	1.008
August 2024 to July 2025	2.233	3.019	5.252

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



## Other information

Denomination:	ZAR
Fund size:	R 379.04 million
Launch price:	100.00 (cpu)
Latest price (31/07/2025):	138.49 (cpu)
Status (new business):	Open
<b>Minimum investment:</b>	
Momentum Wealth platform minimums apply.	
JSE alpha code:	MTDGFC
ISIN number:	ZAE000241311



## Disclosures

### Management Company, Scheme and Trustee

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 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.

### Investment Manager

Momentum Target 5 Fund of Funds is a portfolio of the Momentum Collective Investments Scheme and Equilibrium Investment Management (Pty) Ltd, registration number 2007/018275/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number 32726, is the investment manager of this portfolio.

### Fees

Momentum Target 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 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. 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.

### Performance

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 July 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.

### Pricing

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. 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.

### 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.

### General

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. 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. 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

### Management Company

Momentum Collective Investments (RF) (Pty) Ltd  
268 West Avenue, Centurion, 0157  
PO Box 7400, Centurion, 0046  
Call centre: 0860 111 899  
Facsimile: +27 (0)12 675 3889  
Email: [ci.clientservice@momentum.co.za](mailto:ci.clientservice@momentum.co.za)  
Web: [www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments)

### Scheme

Momentum Collective Investments Scheme

### Custodian/Trustee

Standard Bank of South Africa Limited  
Telephone: +27 (0)21 441 4100