

Momentum Value Equity Fund

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

Benchmark: FTSE/JSE Capped SWIX (J433T)

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.

Fund profile and investment strategy

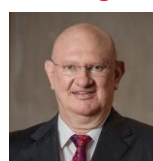
The fund is an SA equity portfolio that deliberately targets focused exposure to shares that trade for less than their intrinsic value with the aim to maximise returns over the FTSE/JSE Capped SWIX Index over time. A smart beta strategy is employed. The fund is suited to investors with a high-risk profile with a tolerance for capital volatility over the short to medium term and a long-term investment horizon. The fund will have no foreign exposure and is suited for investors who seek exposure to value shares at a low cost.

Fund information

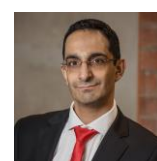
Inception date:	04 April 2017
Launch date:	04 April 2017
Benchmark:	FTSE/JSE Capped SWIX (J433T)
ASISA sector:	SA - Equity - General

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



Loftie Botha
MCom (Bus Man), BCom (Hons)(Inv), B Eng
(Since 04 Apr 2017)



Imtiaz Mohammed Ali
BCompt (Unisa)
(Since 04 Apr 2017)

Investment returns

	One month	Three months	Six months	Nine months	One year	Two years	Three years	Four years	Five years	Six years	Launch
Fund	1.87%	-5.11%	-1.04%	-0.33%	-0.51%	-2.27%	8.38%	19.78%	7.79%	6.21%	8.31%
Benchmark	2.89%	-2.30%	5.72%	1.69%	2.87%	1.54%	7.48%	17.64%	7.65%	5.88%	6.07%
Sector	2.04%	-1.60%	4.50%	2.35%	3.25%	2.48%	7.40%	16.73%	7.91%	6.80%	6.53%
Rank/Out of	111/172	163/172	161/168	135/167	135/167	153/159	46/153	22/142	66/132	72/127	21/114
High ¹					11.01%	24.84%	55.22%	61.67%	61.67%	61.67%	61.67%
Low ¹					-8.35%	-8.35%	-8.35%	-23.52%	-29.31%	-29.31%	-29.31%

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.

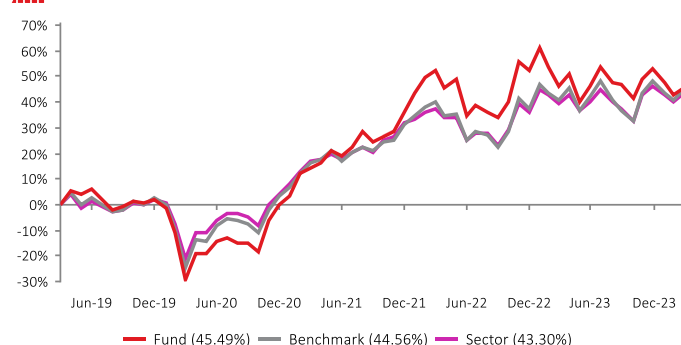
¹High/Low – highest/lowest 1 year return of the fund/class of fund during the period detailed.

Income distribution (cpu)

Month	Dividend	Interest	Total
June 2023	1.625	0.053	1.678
September 2023	2.403	0.060	2.464
December 2023	1.312	0.071	1.382
March 2024	1.045	0.035	1.080
April 2023 to March 2024	6.385	0.219	6.604

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



The 10-largest equity holdings

Holding	Percentage
Naspers Limited	8.69%
Standard Bank Group Limited	7.20%
British American Tobacco plc	5.65%
Nedbank Group Limited	4.71%
Absa Group Limited	4.61%
Vodacom Group Limited	3.97%
Old Mutual Limited	3.74%
Exxaro Resources Limited	3.45%
Glencore plc	3.31%
Gold Fields Limited	3.24%

Other information

Denomination:	ZAR
Fund size:	R 961.71 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:	MVEFA
ISIN number:	ZAE000241477

Fees

Fee	Percentage (incl. VAT)
Initial management fee	0%
Initial advisory fee	0% - 3.45%
Annual management fee	0.518% p.a.
Annual advisory fee	0% - 1.15% p.a.
Performance fee	N/A

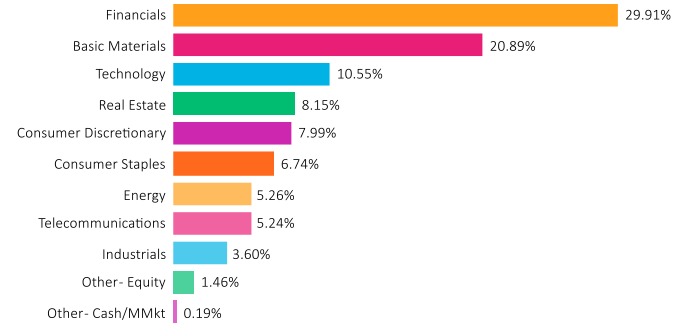
Investment objective/policy

The Momentum Value Equity Fund's objective is to achieve high long term capital growth by applying a value-based investment strategy to shares listed on the FTSE/JSE though a smart beta investment methodology. Smart beta refers to an investment style where the manager captures market factors designed to take advantage of perceived systematic biases or inefficiencies in the market. The Momentum Value Equity Fund is an equity only fund that uses a systematic investment process. The portfolio deliberately targets focused exposure to shares that trade for less than their intrinsic value. Factors considered amongst others are price to book ratio, dividend yield and earnings yield. The universe of listed shares is screened on these value parameters. A portfolio with strong value factors is constructed on this basis. The portfolio aims to capture the equity market returns enhanced by the value risk premium. The exposure to qualifying shares that have strong value qualities will be optimized to have the maximum probability of achieving the desired outcome over a full market cycle. The portfolio's investment universe consists of South African equity and property securities, assets in liquid form and participatory interests and other forms of participation in local collective investment scheme portfolios. To provide high long term real returns the portfolio's equity exposure will be a minimum of 90% the portfolio's net asset value. The portfolio will have no foreign exposure. The portfolio may from time to time invest in listed and unlisted financial instruments, 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 purposes of this portfolio, the manager shall reserve the right to close the portfolio to new investors. This will be done in order to manage the portfolio in accordance with its mandate.

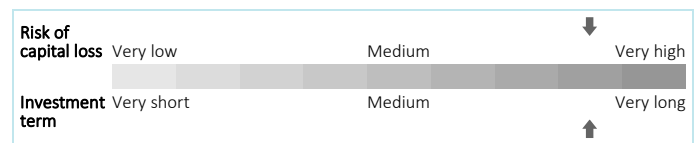
Fund limits and constraints

- Exposure limits as per the ASISA fund classification structure.
- CISCA Board Notice 90 of 2014 investment limitations.

Industry allocation



Specific risks



The fund is firstly exposed to the inherent risk of the SA equity market as a whole and secondly to the risk that the "value" style underperforms the equity market.

Cost ratios

Period (annualised) 01/01/2021 to 31/12/2023	Percentage (incl. VAT)
Total expense ratio (TER)	0.53%
Transaction cost ratio (TC)	0.27%
Total investment charges (TIC) (TER + TC)	0.80%
Financial year-end TER to 30/06/2023	0.53%

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 Value Equity 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.

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

Call centre: 0860 111 899

Facsimile: +27 (0)12 675 3889

Email: ci.clientservice@momentum.co.za

Web: www.momentum.co.za/collectiveinvestments

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

Facsimile: +27 (0)12 684 5869

Email: emailus@momentum.co.za

Web: www.momentum.co.za/business

Registration no.: 2004/023064/07

Signatory of:



Momentum Metropolitan Life Ltd is a signatory of the PRI.