

The image features a large, stylized red letter 'S' on the left side, partially overlapping a white, textured wall. The background is a bright, modern interior space with large, arched windows and a woman in a grey top and red pants walking away from the camera. The Momentum Investments logo is positioned in the upper left corner.

momentum
investments

Focus fund-of-funds
returns update

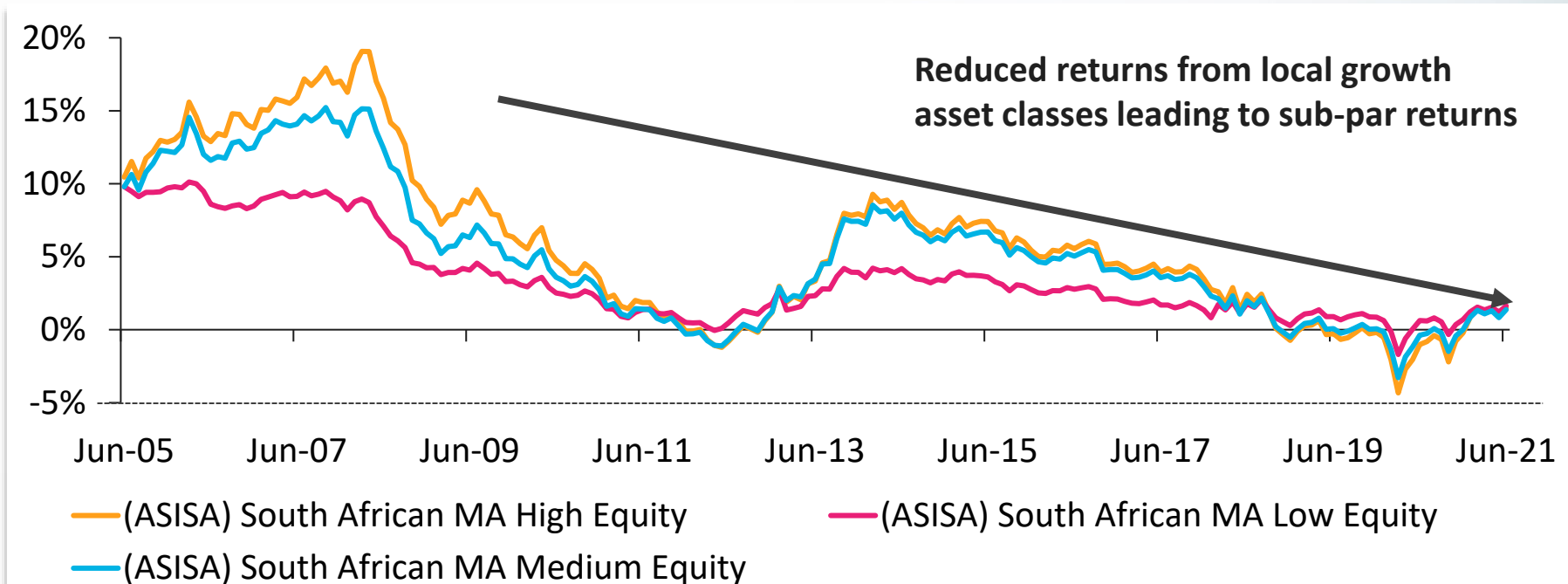
Jako De Jager and Ronnie Bornman

23/24 August 2021

Multi-asset-class returns



ASISA category five-year rolling returns compared to inflation

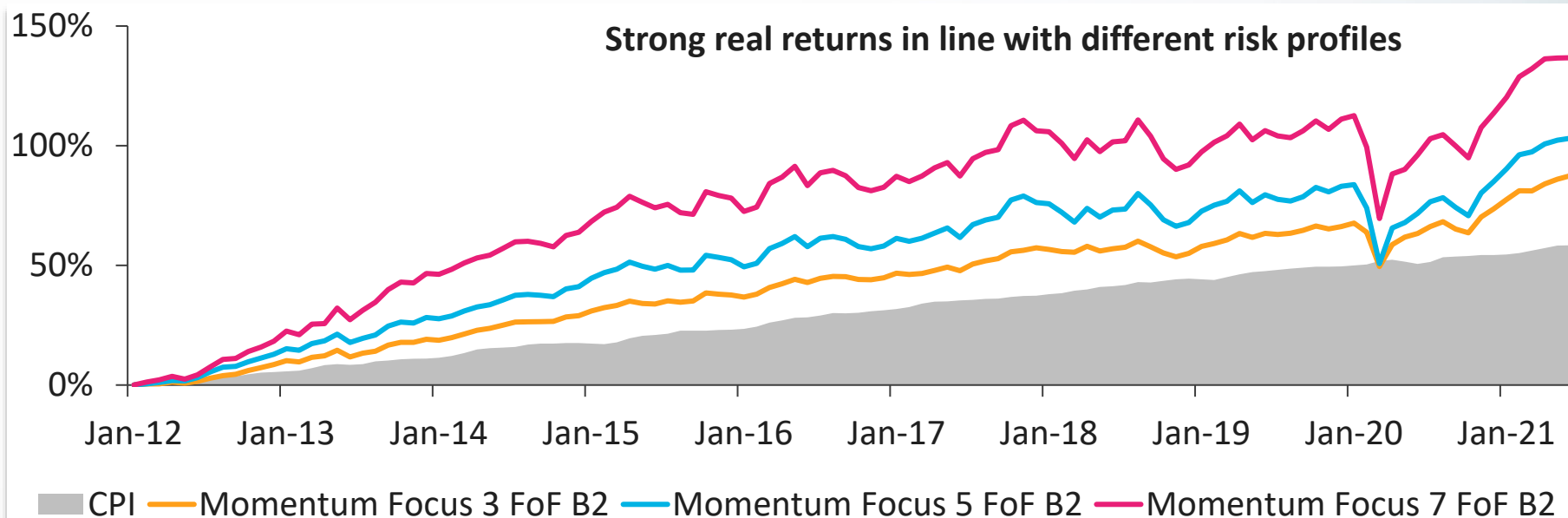


Source: Momentum Investments, Morningstar

Momentum Focus Fund of Funds Range



Cumulative returns from inception to June 2021



Sources: Momentum Investments, Morningstar

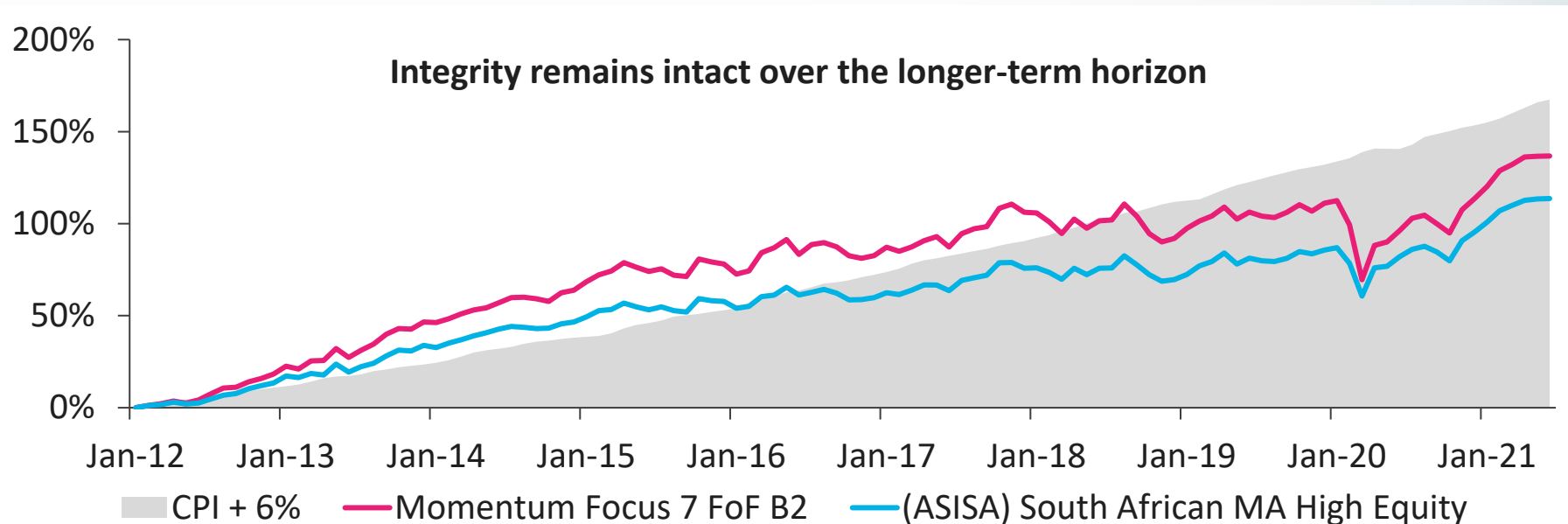
CIS disclosures

Collective investments are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past returns are not necessarily a guide to the future. Momentum Collective Investments (RF) (Pty) Ltd (the management company) does not provide any guarantee, either with respect to the capital or the return of this investment fund. Additional information on the proposed investment including, but not limited to, brochures, application forms, the annual report and any half-yearly report can be obtained, free of charge, at momentuminv.co.za or on request from the management company. A schedule of fees and charges and maximum commissions is available on request from the management company. CISs are traded at ruling prices and can engage in borrowing and securities lending. The CIS may borrow up to 10% of the market value of the investment fund to bridge insufficient liquidity. Different classes of units apply to investment funds, which are subject to different fees and charges. Forward pricing is used.

Momentum Focus 7 Fund of Funds



Cumulative returns compared to the peer group average



Sources: Momentum Investments, Morningstar

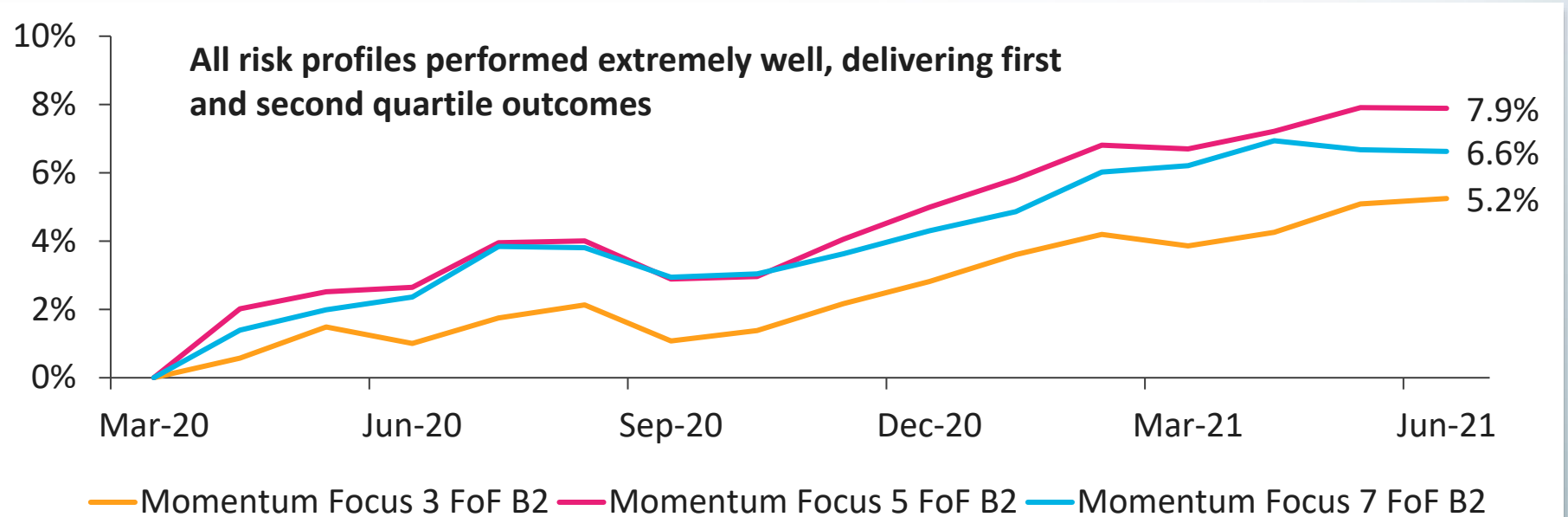
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Focus FoF outperformance compared to peers



Cumulative outperformance compared to ASISA peer categories from April 2020 to June 2021



Sources: Momentum Investments, Morningstar

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Focus fund of funds returns to June 2021



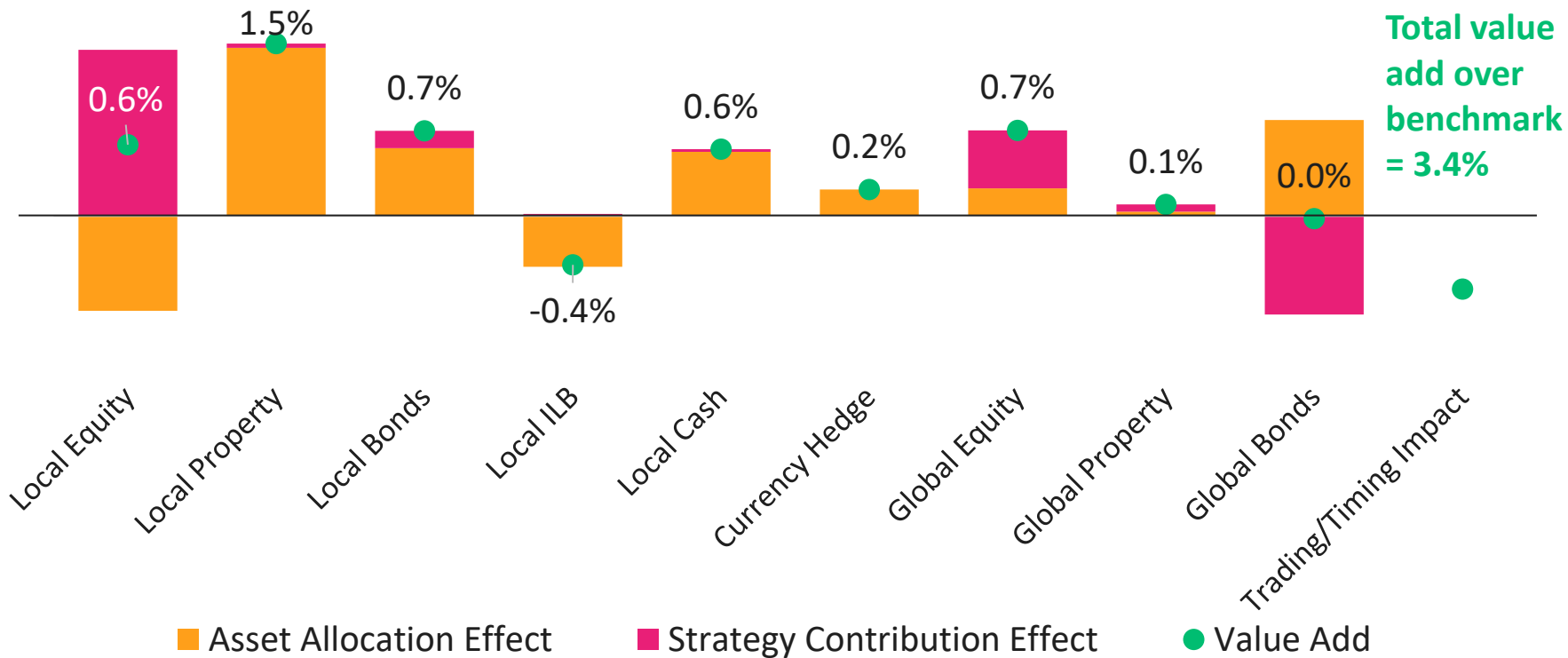
	One year	Three years	Five years	Six years	Seven years
Low equity category					
Momentum Focus 3 Fund of Funds B2	14.8%	6.1%	5.6%	5.8%	6.0%
Strategic benchmark	10.3%	4.7%	4.4%	4.9%	5.3%
ASISA South African MA Low Equity	10.9%	6.5%	6.0%	6.1%	6.3%
CPI + 2%	7.2%	5.9%	6.3%	6.6%	6.6%
Medium equity category					
Momentum Focus 4 Fund of Funds C	16.4%	6.0%			
Strategic benchmark	10.3%	3.6%			
Momentum Focus 5 Fund of Funds B2	18.3%	5.5%	5.2%	5.3%	5.9%
Strategic benchmark	12.9%	3.2%	3.6%	4.2%	5.0%
ASISA South African MA Medium Equity	13.9%	6.7%	5.8%	5.7%	5.9%
CPI + 3%	8.2%	6.9%			
High equity category					
Momentum Focus 6 Fund of Funds C	19.9%	6.0%			
Strategic benchmark	15.2%	3.7%			
CPI + 5%	10.2%	8.9%			
Momentum Focus 7 Fund of Funds B2	20.6%	5.5%	5.2%	5.2%	6.0%
Strategic benchmark	17.2%	3.7%	3.9%	4.4%	5.3%
ASISA South African MA High Equity	17.3%	6.8%	5.8%	5.7%	5.9%
CPI + 6%	11.2%	9.9%	10.3%	10.6%	10.6%

Source: Morningstar; Momentum Investments

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Returns attribution: Momentum Focus 7 FoF TM

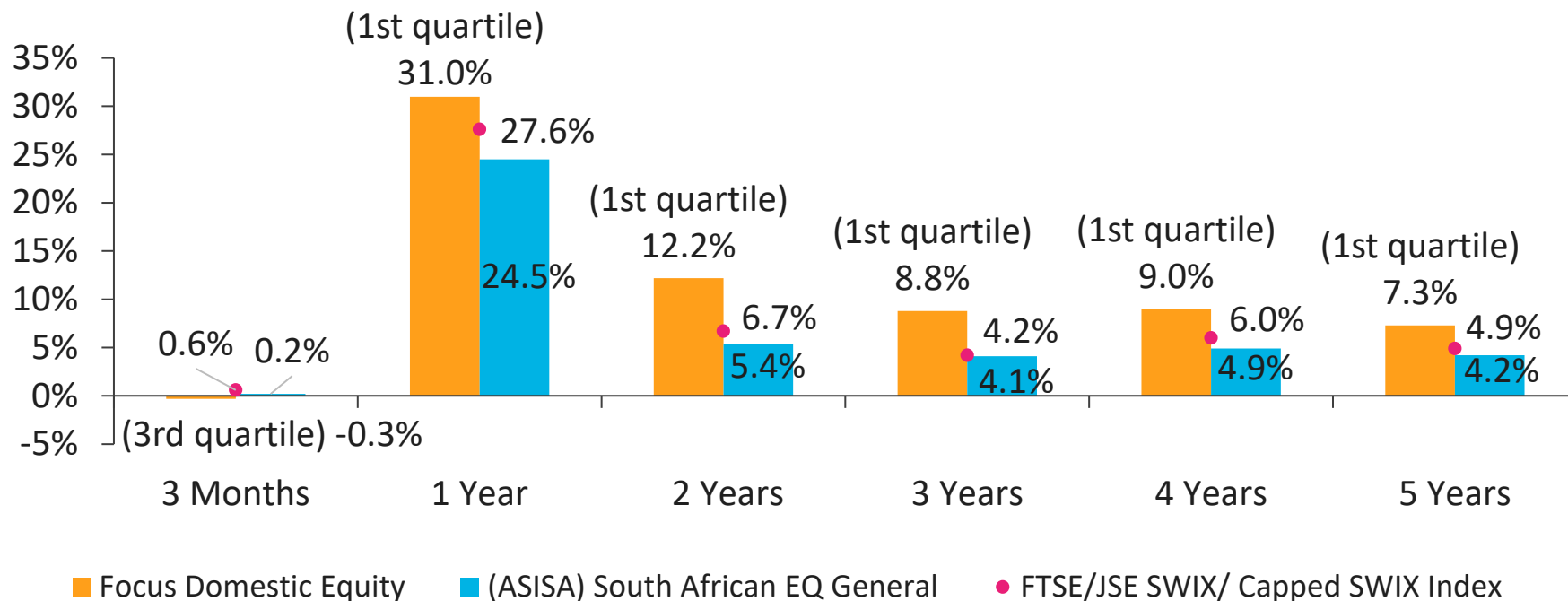


Sources: Bloomberg, Momentum Investments

Local equity building block



Return delivery to 30 June 2021



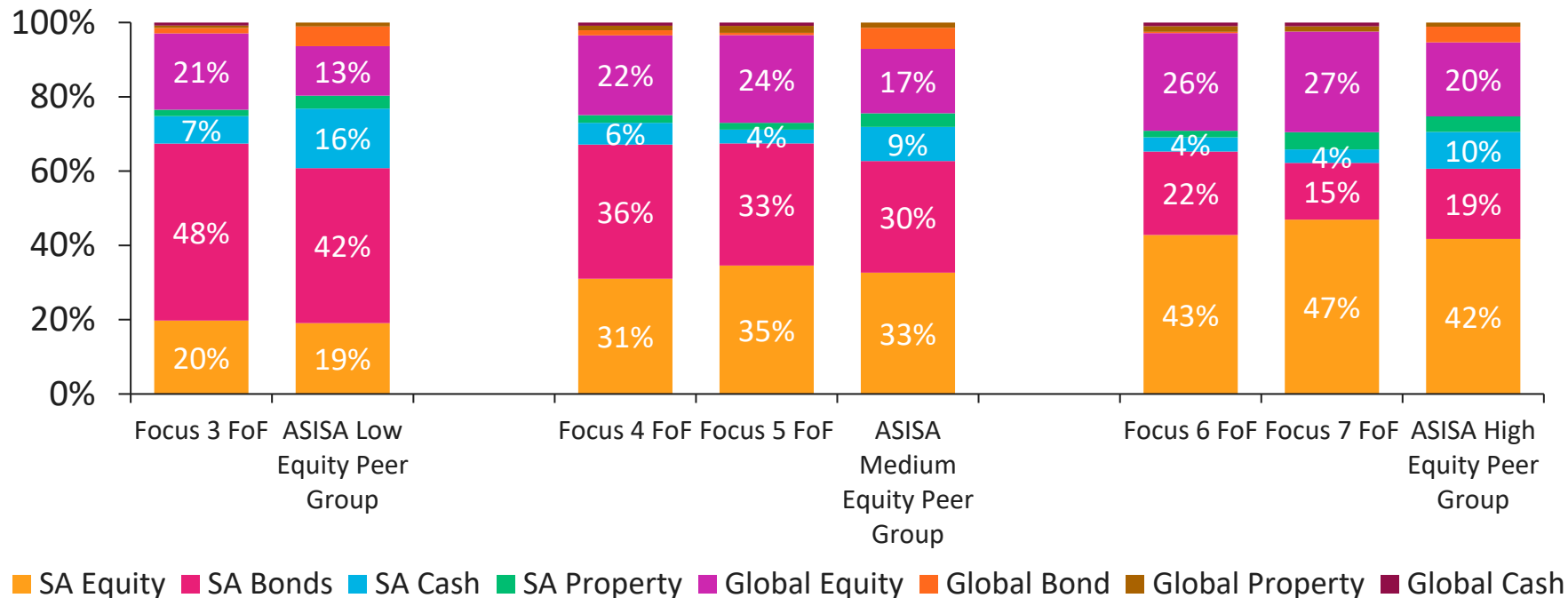
Source: Morningstar; Momentum Investments

This is a composite of the local equity funds in the fund of funds and not a CIS

Fund asset allocation



Measured at 30 June 2021



Sources: Morningstar; Momentum Investments, peer group asset allocations at 31 March 2021

Current portfolio positioning

Second and third quarters of 2021

Local

- Local equity largest overweight
- Local listed property maintained underweight, property tilted to quality shares
- Some rotation from ILB to nominal bonds

Global

- Global equity overweight
- Underweight global bonds
- Closed underweight global property to a more neutral stance

This investment fund is administered by Momentum Collective Investments (RF) (Pty) Ltd (the management company), registration number 1987/004287/07, which is authorised in terms of the Collective Investment Schemes Control Act, No 45 of 2002 (CISCA) to administer collective investment schemes (CISs) in securities. The management company is the manager of the Momentum Collective Investments Scheme (the scheme) and a part of Momentum Metropolitan Life Limited, an authorised financial services provider (FSP) (FSP6406) under the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS), a registered credit provider (NCRCP173), a full member of the Association for Savings and Investment SA (Asisa) and rated B-BBEE level 1. Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme.

A fund of funds, apart from investments in liquid form, consists solely of participatory interests in investment funds of CIS, which may levy their own charges and could result in a higher fee structure for fund of funds than some other forms of CISs.

All investment fund returns are calculated for a 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 investment fund returns shown are after the deduction of the total investment charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the management company on request. All investment fund return figures quoted (tables and charts where present) are based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Inflation figures, where present, are lagged by one month. Cash figures, where present, are Short-term Fixed Interest Composite Index returns. All figures quoted in are in rand terms.

CISs are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past returns are not necessarily a guide to the future. CISs are traded at ruling prices and can engage in borrowing and securities lending. The CIS may borrow up to 10% of the market value of the investment fund to bridge insufficient liquidity. Different classes of units apply to investment funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the management company.

The management company reserves the right to close and reopen certain investment funds to new investors from time to time to manage them more efficiently in accordance with their mandate. The following transaction cut-off times apply: for money market funds is 10:00 on the pricing date; for all investment funds, except for fund of funds, feeder funds and money market funds is 14:00 on the pricing date; for fund of funds and feeder funds is 14:00 on the business day before the pricing date. The following investment fund valuation times apply: All investment funds, except for fund of funds and feeder funds is 15:00 and 17:00 on the last business day of every month; fund of funds and feeder funds is 24:00. Latest prices can be viewed at momentuminv.co.za and in some national newspapers. Forward pricing is used. The management company does not provide any guarantee, either with respect to the capital or the return of this investment fund. Additional information on the proposed investment including, but not limited to, brochures, application forms, the annual report and any half-yearly report can be obtained, free of charge, at momentuminv.co.za or on request from the management company.

Foreign securities within investment funds may have additional material risks, depending on the specific risks affecting that country, such as potential constraints on liquidity and the repatriation of money, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks as well as 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. The terms and conditions, a schedule of fees, charges and maximum commissions, performance fee frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each portfolio are available at momentuminv.co.za. Associates of the management company may be invested within certain investment funds and the details thereof are available from the management company.

This document should not be seen as an offer to purchase any specific investment fund 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 management company's investment funds. The complaints policy and procedure as well as the conflicts of interest management policy are available at momentuminv.co.za.

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A woman in a grey long-sleeved top and bright red leggings is walking away from the camera down a long, empty hallway. The hallway has large, arched windows on the left side, and the floor is a light-colored concrete. The ceiling is high with visible structural elements. The overall atmosphere is clean, modern, and spacious.

Thank you