

Momentum Focus 7 Fund of Funds (B3)

Minimum Disclosure Document (MDD)

31 January 2026

Portfolio Manager Commentary

January was quite a volatile month for financial markets, following the US operation to remove Venezuelan President Maduro, and President Trumps' threats to impose tariffs on several European countries that sought to oppose his plans to take over Greenland. Global equities, however, continued to deliver positive returns in US dollar (USD) terms. The US Federal Reserve (Fed) interest rate cut was pushed out further, while the heightened geopolitical risks and some speculative activity led to a further rise in precious metal prices.

US equity markets lagged as returns continued to broaden outside the US tech sector, with twenty-seven of the major thirty equity markets recording new highs. The "Magnificent Seven" tech stocks had a mixed month, with clear signs of underperformance relative to the S&P 500. The S&P 500 closed the month with a moderate return of 1.4% in USD terms. The Nasdaq Composite also had a positive month, after two negative months at the end of 2025 and was up 1% in USD terms.

Overall, global equities (MSCI ACWI) started the year well, 3% higher in USD terms. The Japan TOPIX delivered its strongest start to a new year in nearly four decades. The index was the best performer in January, up 6.3% in USD terms, driven by persistent yen weakness, corporate reforms and AI-related earnings growth. Emerging markets (MSCI EM) had another very strong month and outperformed their developed market counterparts, ending the month 8.9% higher in USD terms. Global property (FTSE EPRA Nareit) ended the month 4% higher in USD terms.

Global bonds (FTSE WGBI) rose only marginally by 0.9% for the month in USD terms, impacted by much improved risk appetite, better activity data and some country-specific developments. The rand continued to strengthen against the USD, ending January 3.5% stronger and a significant 14.2% stronger over the last 12 months.

Local equities (FTSE/JSE Capped All Share) again outperformed their developed market counterparts, ending the month 3.9% higher, for a return of 44.4% over the last 12 months. The Resources sector continued to drive performance, up 12.5% for the month and a solid 118.6% over the last 12 months. Industrials were the worst-performing sector in January, down 3.4% for the month. Financials ended the month 2.7% higher, supported by the prospect of lower interest rates and a better-than-expected economic backdrop. Listed property (FTSE/JSE All Property) posted a marginal gain of 1.1% for the month, closing out a stellar 36.1% return for the last 12 months.

Local bonds (FTSE/JSE All Bond) continued their strong run, posting their thirteenth positive monthly return. The asset class was supported by continued rand strength and better fiscal outcome expectations from investors, up 2% for the month and 26.1% over the last 12 months. The most significant contribution was again from bonds in the 12+ year spectrum, up 2.8% for the month. Local cash (STeFI Composite) was 0.6% higher in January and 7.4% over the last 12 months.

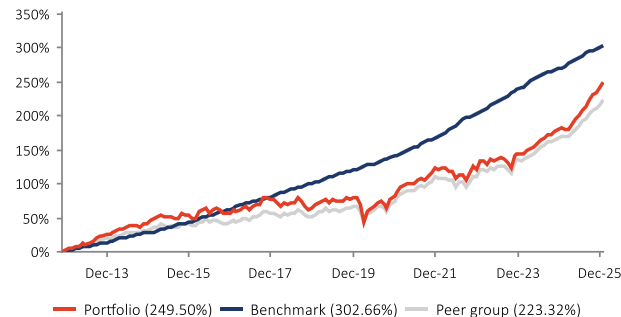
Risk Appetite

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

Please see Specific Risks section in the Disclosures.

Investment strategy	Short Term	Medium term	Medium to long term	Long term
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 high equity, multi-asset-class Fund of Funds with the objective of delivering a consistent real total return above inflation plus 5% a year, net of fees, over seven-year rolling periods. It has a long-term investment horizon and, therefore, the aim is to maintain a high exposure to growth asset classes (local and global equities and property). The portfolio consists of the full universe of asset classes, including global investments of up to 45%. The portfolio's equity exposure will range between 0% and 75% of the net asset value. Exposure limits are as per the ASISA 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 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: 01 July 2004

Launch date: 03 December 2012

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

This portfolio underwent a name and investment policy change, and was reclassified by ASISA, with effect from March 2012. For comparative performance reporting purposes the track record is not shown prior to March 2012.

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

Benchmark: CPI + 5% p.a. over any 7 year rolling period (CPI + 6% until 31/10/2024, CPI + 7% until 30/11/2017)

Investment horizon: Seven years

Peer group: (ASISA) SA - Multi Asset - High Equity

Reg.28 Compliant: Yes

Investor Profile

This portfolio is suitable for investors who:

- want capital growth with a high return above inflation;
- are comfortable with significant equity market fluctuations; and
- have an investment horizon of at least seven years.

Fees

Initial Management Fee	0%
Initial Advisory Fee	0% - 3.45%
Annual Management Fee	1.093% p.a.
Annual Advisory Fee	0% - 1.15% p.a.
Performance Fee	N/A

Cost Ratios

Total Expense Ratio (TER)	1.58%
Transaction Cost Ratio (TC)	0.16%
Total Investment Charges (TIC)	1.74%
Financial year-end TER to 30/06/2025	1.65%

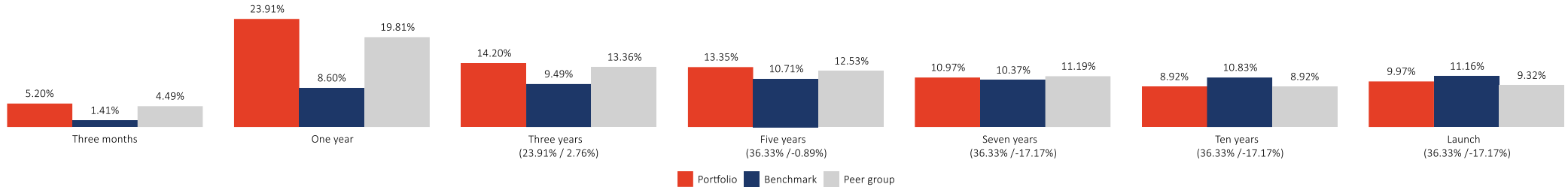
Please see Fees section in the Disclosures.

Investment Manager

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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
2022	Portfolio	-1.23%	1.40%	-0.13%	-1.67%	-0.24%	-5.29%	3.49%	-0.77%	-3.72%	4.97%	4.86%	-2.01%	-0.89%
	Benchmark	1.06%	0.68%	1.06%	1.43%	1.05%	1.14%	1.50%	1.95%	0.67%	0.58%	0.84%	0.75%	13.45%
2023	Portfolio	6.21%	-0.63%	-1.74%	2.81%	-1.27%	1.90%	1.09%	-0.99%	-3.06%	-2.77%	7.58%	1.25%	10.23%
	Benchmark	0.84%	0.40%	1.20%	1.46%	0.84%	0.66%	0.66%	1.35%	0.74%	1.09%	1.34%	0.40%	11.53%
2024	Portfolio	-0.20%	0.80%	1.87%	0.50%	1.54%	2.11%	1.93%	1.05%	2.13%	-0.11%	1.41%	0.77%	14.65%
	Benchmark	0.49%	0.57%	1.41%	1.24%	0.73%	0.65%	0.57%	0.90%	0.57%	0.57%	0.33%	0.41%	8.76%
2025	Portfolio	1.01%	-0.91%	-0.13%	2.99%	2.44%	2.17%	2.69%	1.63%	3.40%	2.33%	0.83%	2.28%	22.69%
	Benchmark	0.49%	0.69%	1.27%	0.79%	0.69%	0.60%	0.69%	1.25%	0.31%	0.59%	0.50%	0.31%	8.49%
2026	Portfolio	2.01%												2.01%
	Benchmark	0.59%												0.59%

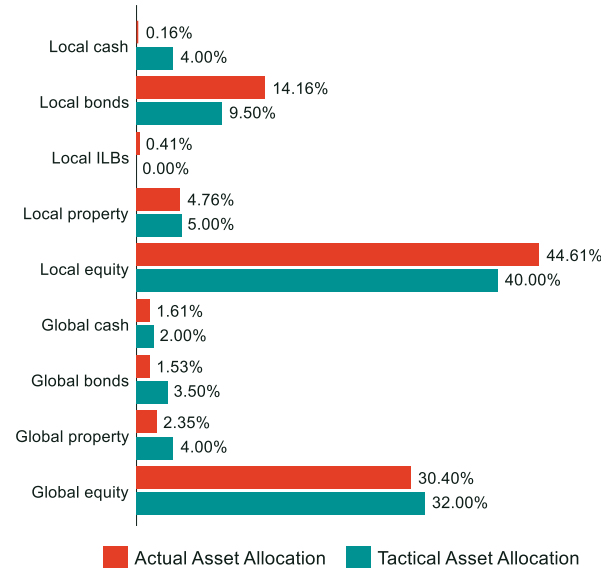


Holdings and Investment Managers

	Manager	Allocation
Local money market		
Curate Momentum Enhanced Yield B2	Momentum AM	0.72%
Local multi asset income		
Momentum Diversified Income B11	Momentum M-Mgr	1.52%
Momentum SA Flex Fixed Interest B	Momentum M-Mgr	11.99%
Local property		
Catalyst SCI Flexible Property C	Catalyst FM SA	3.38%
Curate Momentum Flexible Property B	Sesfikile Capital	2.70%
Local equity		
Momentum Macro Growth F1	Ninety One SA	9.32%
Momentum Opportunistic Equity C	Truffle AM	11.47%
Momentum Thematic Growth Equity F1	Fairtree AM	9.07%
Momentum Trending Equity C	Momentum M-Mgr	4.70%
Nedgroup Inv SA Equity B8	Laurium Capital	11.25%
Global bonds		
Coronation Global Strategic USD Income P	Coronation IM Intl	1.29%
Momentum GF Global Fixed Income I USD Acc	Momentum GIM	1.69%
Global equity		
Curate Global Em Mkts Equity I USD Acc	Momentum GIM	4.83%
Curate Global Sustainable Equity I USD Acc	Momentum GIM	25.51%
Cash		0.57%



Asset Allocation



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



Income Distribution (cpu)

Month	Dividend	Interest	Total
June 2025	34.074	23.126	57.200
December 2025	26.985	22.584	49.569
February 2025 to January 2026	61.059	45.710	106.769

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



Other information

Denomination:	ZAR
Fund size:	R 3.72 billion
Launch price:	(cpu)
Latest price (30/01/2026):	7539.88 (cpu)
Status (new business):	Open
Minimum lump sum:	R 2,000
Minimum monthly:	R 250
JSE alpha code:	MFSB3
ISIN number:	ZAE000173894

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 Focus 7 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 Focus 7 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 October 2022 to 30 September 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 October 2022 to 30 September 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 January 2026, 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 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 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**

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Scheme

Momentum Collective Investments Scheme

Custodian/Trustee

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