

Momentum Focus 5 Fund of Funds (B2)

Minimum Disclosure Document (MDD)

30 April 2026

Portfolio Manager Commentary

Markets soared to reach new highs in April, despite the ongoing geopolitical turbulence and inflationary concerns. Tensions between the United States (US) and Iran continued to dominate headlines, with the Strait of Hormuz remaining severely disrupted, resulting in oil prices surging higher. The dominant market story was that of renewed confidence as global equities staged a powerful risk-on rally, primarily driven by a rotation back into artificial intelligence (AI) stocks.

Technology and financials drove a strong earnings season in developed markets with the S&P 500 ending the month with its first positive return in three months, up 10.5% in US dollar (USD) terms. The Nasdaq Composite also followed suit, moving in a positive direction and adding a commendable 15.3% in USD terms. For investors who had rotated out of these markets during the geopolitical tensions, which commenced in February, April represented a sharp reversal. Japan's TOPIX also participated in the risk-on move but was limited by its bounded direct exposure to the AI theme, up 8.2% in USD terms for the month. Global equities overall (MSCI ACWI) were back up after a volatile and negative March, returning 10.2% in USD terms, for a return of 31% over the last 12 months in USD terms. Emerging markets (MSCI EM) were the standout performers again, outperforming their developed market counterparts for the third time this year, up 14.7% in USD terms. Gains were mostly concentrated in Taiwan and South Korea, as the AI semiconductor supply chain is most deeply embedded there. Global property (FTSE EPRA Nareit) also recovered well after a volatile March, clawing back most of the previous month's losses, up 8.5% in USD terms. Global bonds (FTSE WGBI) lagged, to end the month 1.1% higher in USD terms, impacted by volatile equity markets and inflation concerns due to the rise in energy prices. The rand saw a mix of gains and losses, remaining resilient to end the month 2.4% stronger against the USD.

Local equities (FTSE/JSE Capped All Share) lagged both their emerging market peers, as well as developed markets, up 1.6% for the month, and are still comfortably in positive territory over the last 12 months, returning 30.8%. The Resources sector lost further ground, after the significant sell-off in March, ending the month 2.3% lower, but still positive over the last 12 months, with a notable return of 82.8%. Industrials also ticked up for the month, ending the month 2.3% higher. Financials followed suit but were unable to fully recoup March's losses, up 4.4% for the month. Listed property (FTSE/JSE All Property) was the best performing sector in April, up 5.8% for the month, for a return of 26.8% over the last 12 months.

Local bonds (FTSE/JSE All Bond) rebounded firmly, outperforming global peers despite the impact from increasing inflation concerns, ending the month 3.3% higher for a return of 22.2% over the last 12 months. Bonds in the one to 3-year spectrum contributed the least over the month, marginally up 0.6% for the month. Longer-dated instruments in the three to 7-year and seven to 12-year maturities ended the month 1.6% and 3.2% higher, respectively, while bonds in the 12+ year spectrum were the best performers ending the month 4.8% higher. Local cash (STeFi Composite) was 0.5% higher in April and 7.2% over the last 12 months.

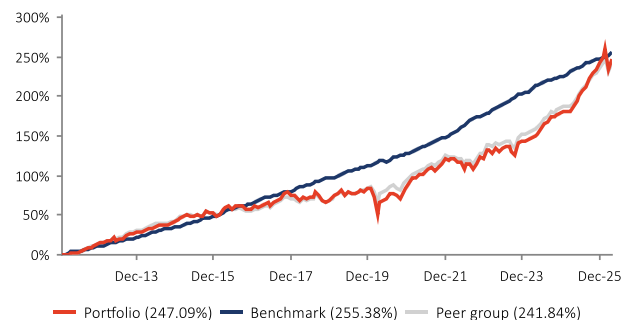
Risk Appetite

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
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 of the full universe of asset classes, including global investments of up to 45%. The portfolio's equity exposure will range between 40% and 65% 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 October 2004

Launch date: 01 February 2012

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, CPI + 5% until 30/11/2017)

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	0.805% p.a.
Annual Advisory Fee	0% - 1.15% p.a.
Performance Fee	N/A

Cost Ratios

Total Expense Ratio (TER)	1.30%
Transaction Cost Ratio (TC)	0.13%
Total Investment Charges (TIC)	1.43%
Financial year-end TER to 30/06/2025	1.34%

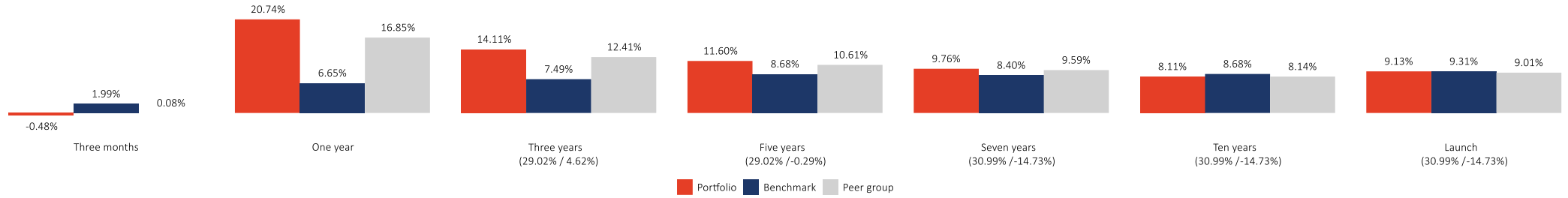
Please see Fees section in the Disclosures.

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	-1.07%	1.08%	-0.04%	-1.59%	0.01%	-4.42%	3.17%	-0.35%	-3.11%	3.69%	4.15%	-1.43%	-0.29%
	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	5.19%	-0.38%	-1.08%	2.02%	-1.52%	2.18%	0.98%	-0.49%	-2.87%	-1.87%	6.94%	1.23%	10.31%
	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	0.11%	0.71%	1.12%	0.57%	1.32%	2.34%	2.25%	1.22%	2.33%	-0.45%	1.55%	0.68%	14.60%
	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	0.85%	-0.64%	0.08%	2.64%	2.24%	2.13%	2.57%	1.44%	3.37%	2.28%	1.23%	2.30%	22.44%
	Benchmark	0.37%	0.58%	1.16%	0.67%	0.57%	0.48%	0.57%	1.14%	0.19%	0.47%	0.38%	0.19%	6.99%
2026	Portfolio	1.99%	3.52%	-7.36%	3.77%									1.50%
	Benchmark	0.47%	0.47%	0.66%	0.85%									2.48%

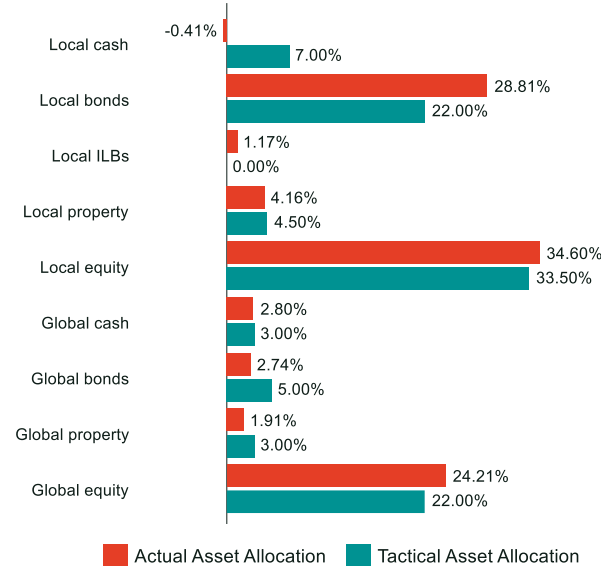


Holdings and Investment Managers

	Manager	Allocation
Local money market		
Curate Momentum Enhanced Yield B2	Momentum AM	0.77%
Local multi asset income		
Momentum Diversified Income B11	Momentum M-Mgr	5.03%
Momentum SA Flex Fixed Interest B	Momentum M-Mgr	23.41%
Local property		
Catalyst SCI Flexible Property C	Catalyst FM SA	1.85%
Curate Momentum Flexible Property B	Sesfikile Capital	2.91%
Local equity		
Momentum Macro Growth F1	Ninety One SA	7.31%
Momentum Opportunistic Equity C	Truffle AM	9.03%
Momentum Thematic Growth Equity F1	Fairtree AM	7.23%
Momentum Trending Equity C	Momentum M-Mgr	3.66%
Nedgroup Inv SA Equity B8	Laurium Capital	8.74%
Global bonds		
Coronation Global Strategic USD Income P	Coronation IM Intl	2.31%
Momentum GF Global Fixed Income I USD Acc	Momentum GIM	2.71%
Global equity		
Curate Global Em Mkts Equity I USD Acc	Momentum GIM	4.12%
Curate Global Sustainable Equity I USD Acc	Momentum GIM	20.04%
Cash		0.88%



Asset Allocation



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



Income Distribution (cpu)

Month	Dividend	Interest	Total
June 2025	19.938	37.387	57.326
December 2025	18.102	39.187	57.290
May 2025 to April 2026	38.041	76.574	114.615

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



Other information

Denomination:	ZAR
Fund size:	R 2.97 billion
Launch price:	(cpu)
Latest price (30/04/2026):	4465.83 (cpu)
Status (new business):	Open
Minimum investment:	Momentum Wealth platform minimums apply.
JSE alpha code:	MOBB2
ISIN number:	ZAE000163937

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 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 Focus 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 January 2023 to 31 December 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 January 2023 to 31 December 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 30 April 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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