

### Momentum Real Growth Property Fund

Class B7 | Minimum Disclosure Document (MDD) as at 31 March 2026

**Benchmark:** FTSE/JSE All Property Index (J803T)

**Investments managed by:** Momentum Multi-Manager (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 a largely domestic, property portfolio that aims to maximise growth in income and capital over time. The fund is suited to investors with a moderate to high risk profile with a tolerance for capital volatility over the short to medium term and a five year or longer investment horizon. The fund invests in property securities listed on the JSE.

#### ✍️ Fund information

<b>Inception date:</b>	01 September 2004
<b>Launch date:</b>	02 July 2007
<b>Benchmark:</b>	FTSE/JSE All Property Index (J803T) (FTSE/JSE SA Listed Property Index (J253T) until 31/08/2021, FTSE/JSE Capped Property Index until 31/07/2011, FTSE/JSE Real Estate Index (with Liberty International capped at 30%) until 31/08/2008.
<b>ASISA sector:</b>	SA - Real Estate - 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

**Meago (Pty) Ltd.** An authorised financial services provider, FSP No: 24919.



**Pelo Manyeng**  
BCom, CAIA, RPE

(Since 01 Apr 2019)



**Jay Padayatchi**  
BSc (Quantity Surveying),  
HDip Acc, CA (SA), HDip Tax

(Since 05 Aug 2025)



**Anas Madhi**  
MBBCh, MBA (Cum Laude)

(Since 05 Aug 2025)

#### 📊 Investment returns

	One month	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years
<b>Fund</b>	-11.89%	-5.13%	9.97%	27.17%	22.70%	21.67%	13.87%	16.25%	18.35%	5.38%	2.50%
Benchmark	-12.16%	-5.32%	10.52%	29.10%	24.54%	23.12%	15.36%	17.68%	20.32%	6.76%	3.46%
High <sup>1</sup>				44.52%	46.68%	46.68%	46.68%	65.24%	65.24%	65.24%	65.24%
Low <sup>1</sup>				11.58%	11.58%	-4.09%	-12.55%	-12.55%	-51.91%	-51.91%	-51.91%

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.

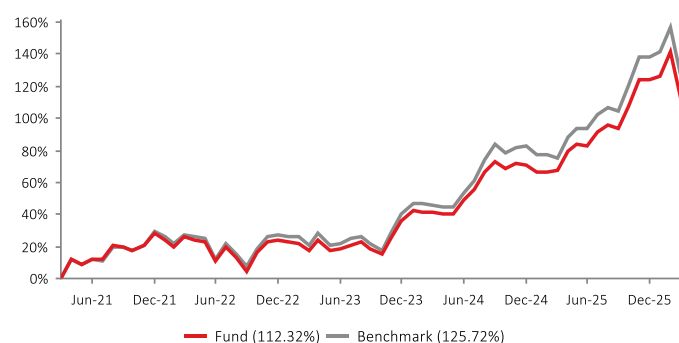
<sup>1</sup>High/Low – highest/lowest 1 year return of the fund/class of fund during the period detailed.

#### 📄 Income distribution (cpu)

Month	Dividend	Interest	Total
June 2025	6.245	0.056	6.301
September 2025	1.221	0.052	1.274
December 2025	6.924	0.050	6.974
March 2026	0.563	0.016	0.579
April 2025 to March 2026	14.954	0.175	15.128

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

#### 📊 Cumulative returns

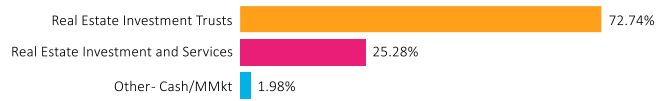


The chart reflects cumulative returns over a 5 year period.

## Asset allocation



## Sector allocation



## Other information

<b>Denomination:</b>	ZAR
<b>Fund size:</b>	R 1.17 billion
<b>Launch price:</b>	(cpu)
<b>Latest price (31/03/2026):</b>	305.94 (cpu)
<b>Status (new business):</b>	Open
<b>Minimum lump sum:</b>	R 2,000
<b>Minimum monthly:</b>	R 250
<b>JSE alpha code:</b>	RPF7
<b>ISIN number:</b>	ZAE000099818

## Fees

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

## Investment objective/policy

The portfolio will endeavour to provide investors with the combination of high income and long-term capital appreciation. The investable universe of the portfolio will be property securities, property collective investment schemes, property loan stock, Real Estate equity, non-equity securities and assets in liquid form. The portfolio can hold up to 25% of the portfolio in cash during periods when suitably priced property instruments are not available. The portfolio may from time to time invest in financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include unlisted forward currency agreements, interest rate and exchange rate swap transactions. The portfolio may also invest in the participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is of sufficient standard to provide investor protection at least equal to that in South Africa. The Trustee shall ensure that the investment policy is adhered to, provided that nothing contained in the investment policy shall preclude the Manager from varying the ratio of fixed income securities in terms of changing economic factors or stock exchange conditions and from retaining cash in the portfolio and/or placing on deposit in terms of the Deed. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors. This will be done in order to be able to manage the portfolio in accordance with its mandate.

## Fund limits and constraints

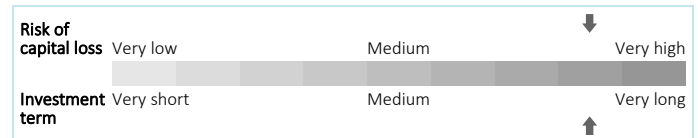
- Exposure limits as per the ASISA fund classification structure.
- Minimum of 80% of the portfolio must be in shares in the Real Estate sector of the JSE or similar sector of an international stock exchange and may include other high yielding securities from time to time.
- Maximum of 10% of the portfolio may be invested in shares outside the Real Estate sector to allow for the inclusion of shares in companies that conduct similar business activities but are not classified in the Real Estate sector.

## The 10-largest equity holdings

Holding
Equites Property Fund Ltd
Fortress Real Estate Investments Ltd B
Growthpoint Properties Ltd
Hyprop Investments Ltd
NEPI Rockcastle NV
Redefine Properties Ltd
Resilient REIT Limited
Sirius Real Estate Ltd
Stor-Age Property REIT Ltd
Vukile Property Fund Ltd

The 10-largest equity holdings shown in alphabetical order.

## Specific risks



Declines in local and global property markets and Rand appreciation will introduce capital volatility. 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.

## Cost ratios

Period (annualised) 01/01/2023 to 31/12/2025	Percentage (incl. VAT)
Total expense ratio (TER)	1.17%
Transaction cost ratio (TC)	0.12%
Total investment charges (TIC) (TER + TC)	1.29%
Financial year-end TER to 30/06/2025	1.17%

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 Group Limited 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.

Momentum Real Growth Property Fund is a portfolio of the Momentum Collective Investments Scheme and Momentum Multi-Manager (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 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.

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 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.

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](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. 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

### 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**

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Web: [www.momentum.co.za/collectiveinvestments](http://www.momentum.co.za/collectiveinvestments)

Registration no.: 1987/004287/07

### Investment manager

**Momentum Multi-Manager (Pty) Ltd**

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**An authorised financial services provider, FSP No: 19840**

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Registration no.: 2004/023064/07

*Signatory of:*



Momentum Metropolitan Life Ltd is a signatory of the PRI.