

## Momentum Universal Multi-Manager Smooth Growth Fund (Open)

The Momentum Universal Multi-Manager Smooth Growth Fund is a growth oriented smoothed bonus portfolio. The objective is to provide a smoother investment journey using Momentum's proven smoothing capabilities to achieve the targeted real return. Furthermore, members have the security of knowing that their investment account is paid on insured policy benefit events (for example, death, disability, resignation and retirement), mitigating against short-term market volatility on such events. This extends to retrenchments, subject to an overall limit on retrenchment payments.

The portfolio allows for the underlying asset returns to be smoothed, reducing the volatility associated with investing in markets. The underlying asset returns are distributed as bonus rates which are declared monthly in advance. Aiding their investment journey is the fact that bonus rates can't be negative.

### Investment Strategy

The portfolio's strategic asset allocation is set to deliver on its CPI +4 % per annum objective. Within each of the asset classes, best-in-class asset managers with the greatest likelihood of outperformance are selected based on the robustness of their investment processes, depth of skilled resources and demonstrable track record.

The Universal Multi-Manager Smooth Growth Fund complies with the FSCA Conduct Standard 5 of 2020 (RF) and may be used as a default investment portfolio as per Regulation 37 of the Pension Funds Act No. 24 of 1956.

### The underlying guarantee

The investment account is split between a vested and non-vested account. Investment capital is 100% allocated to the vested account, whilst declared bonus rates are split between the vested and non-vested bonus rates. The member has the security that their vested account is guaranteed and can never decrease.

### Market Value Adjustment

As noted under 'The underlying guarantee' the full investment account (vested plus non-vested) is payable on insured policy benefit events.

All other disinvestments may be subject to a market value adjustment. This means that if the underlying asset values are below the value in the Investment account ie. it is underfunded, the amount payable will be lower than the amount requested. This ensures that payments to members exercising voluntary options do not have a negative impact on the remaining policyholders.

With effect from 1 September 2024, withdrawals from the savings component as allowed for under the two-pot retirement system are voluntary withdrawals and would fall under other disinvestments and are not considered as insured policy benefit events. Therefore, should a savings component withdrawal be made at a time when the portfolio is underfunded an MVA will be applied to the value of the disinvestment. For further details on the market value adjustment, please contact your financial adviser or [refer to the guide](#).

### Risk profile

Moderate to low (as measurement by the volatility of bonus rates).

### Appropriate for

- members investing over the long term, wanting to plan with confidence for retirement; and
- members looking for downside protection because they are less than ten years from retirement or concerned about market volatility in the event of death or disability.

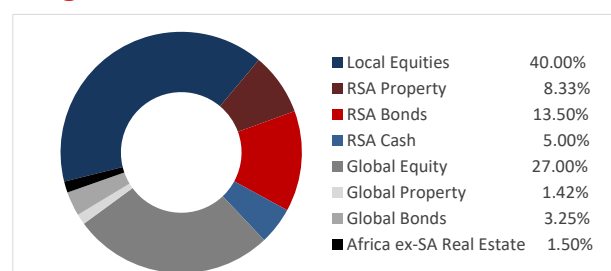
### Inception date

June 2020

### Portfolio objective

Aims to provide a smoothed return, targeting CPI + 4% per annum, net of all fees over the long term.

### Long term asset allocation



## Asset manager selection

Asset Class	Manager			
RSA Equities	Allan Gray 8.00%	Aeon 4.00%		Blue Alpha 4.00%
	Steyn 6.00%	Satrix 6.00%	Fairtree 8.00%	Truffle 4.00%
RSA Flexible Property	Catalyst 3.33%			
RSA Direct Property	Momentum Investment 5.00%			
RSA Bonds	Futuregrowth 5.00%			
RSA Flexible Bonds	Aluwani 5.00%			
RSA Inflation - Linked Bond	Momentum Investment 3.50%			
RSA Cash	Momentum Investment 5.00%			
GLOBAL Equities	Orbis 4.05%	Hosking 4.05%	Robeco 2.70%	Sands 2.70%
	Veritas 5.40%	Standard Bank 1.62%		Blackrock 6.48%
Global Property	BlackRock 1.42%			
Global Bonds	Amundi 3.25%			
Africa ex-SA Real Estate	MGIM 1.50%			

## Bonus declaration method

Vested and non-vested bonus rates are declared monthly in advance.

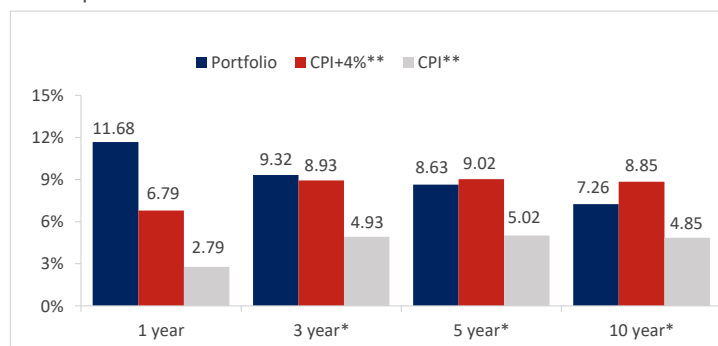
For details of the bonus declaration approach and related formula, please see our [Disclosure Document](#).

## Monthly bonus rates

Month	Vested	Non-vested	Total
Jul - 2025	0.570%	0.380%	0.950%
Jun - 2025	0.540%	0.360%	0.900%
May - 2025	0.432%	0.288%	0.720%
Apr - 2025	0.504%	0.336%	0.840%
Mar - 2025	0.552%	0.368%	0.920%
Feb - 2025	0.522%	0.348%	0.870%
Jan - 2025	0.612%	0.408%	1.020%
Dec - 2024	0.582%	0.388%	0.970%
Nov - 2024	0.612%	0.408%	1.020%
Oct - 2024	0.588%	0.392%	0.980%
Sep - 2024	0.600%	0.400%	1.000%
Aug - 2024	0.582%	0.388%	0.970%

## Performance

The Momentum Universal Multi-Manager Smooth Growth Fund has a two-year performance track record. The graph shows the performance of the portfolio including back-tested returns prior to inception. The returns below are as at 30 June 2025.



\* Bonus rates are annualised and net of underlying asset charges but gross of policy fee as shown under 'Fees and charges (per annum)'.

\*\* CPI figures available are lagged by two months.

## Fees and charges (per annum)

### Total Expense Ratio (TER) and Total Investment Cost (TIC)

The latest available three-year TER and TIC is shown below, as at 31 December 2024.

Capital Charge	0.90%
Policy Fee	0.28% <sup>1</sup>
Net Priced Asset Fees	0.30%
Performance Fees	0.14%
TER, including the Capital Charge	1.62%
Transaction Costs	0.03% <sup>2</sup>
TIC, including the Capital Charge	1.65% <sup>3</sup>

<sup>1</sup>The above fee table assumes an investment amount of R200m.

<sup>2</sup>Transaction costs are incurred with the buying and selling of financial instruments within the portfolio.

<sup>3</sup>Total may not add up due to rounding.

### Policy fee

- Investment of up to R50m subject to 0.35% per annum; and
- Investment in excess of R50m subject to 0.25% per annum.

### Underlying asset charges

- 0.90% p.a. capital charge.
- Asset management fees are paid directly from the underlying assets of the portfolio.
- Performance fees which are payable to some asset managers are also paid directly from the underlying assets of the portfolio.



# momentum

corporate

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