

## Momentum Multi-Manager Smooth Growth Fund Global (Soft Closed\*)

The Momentum Multi-Manager Smooth Growth Fund Global 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 Multi-Manager Smooth Growth Fund Global 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

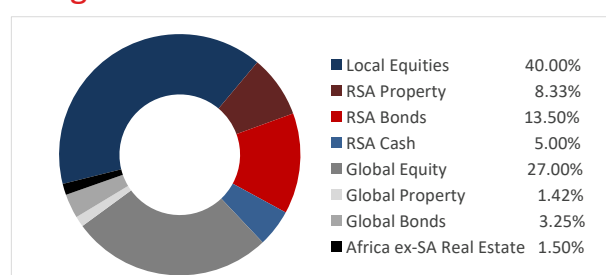
January 2004

**Please note:** With effect from June 2020, this portfolio is closed to new business. Existing clients may continue to invest regular contributions in the portfolio (i.e. \*Soft Closed).

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

## Bonus declaration method

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

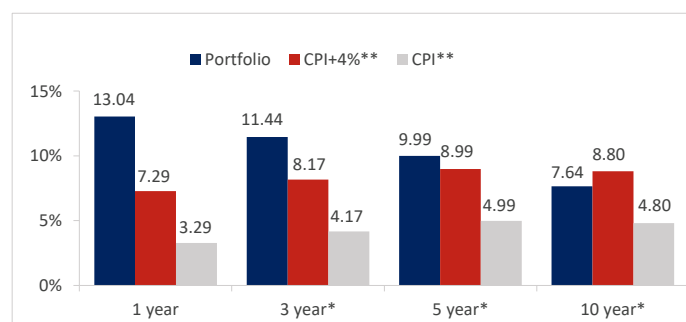
For details of the bonus declaration approach and related formula, please see our [Disclosure Document](#).

## Monthly bonus rates

| Month   | Vested | Non-vested | Total  |
|---------|--------|------------|--------|
| Nov-25  | 0.994% | 0.426%     | 1.420% |
| Oct-25  | 0.945% | 0.405%     | 1.350% |
| Sept-25 | 0.861% | 0.369%     | 1.230% |
| Aug-25  | 0.784% | 0.336%     | 1.120% |
| Jul-25  | 0.714% | 0.306%     | 1.020% |
| Jun-25  | 0.672% | 0.288%     | 0.960% |
| May-25  | 0.567% | 0.243%     | 0.810% |
| Apr-25  | 0.540% | 0.360%     | 0.900% |
| Mar-25  | 0.564% | 0.376%     | 0.940% |
| Feb-25  | 0.558% | 0.372%     | 0.930% |
| Jan-25  | 0.642% | 0.428%     | 1.070% |
| Dec-24  | 0.582% | 0.388%     | 0.970% |

## Performance

The Momentum Multi-Manager Smooth Growth Fund Global has a long performance track record. The graph shows the latest performance of the portfolio. The returns below are as at 31 October 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 30 June 2025.

|                                   |                    |
|-----------------------------------|--------------------|
| Capital Charge                    | 0.90%              |
| Policy Fee                        | 0.28% <sup>1</sup> |
| Net Priced Asset Fees             | 0.30%              |
| Performance Fees                  | 0.09%              |
| TER, including the Capital Charge | 1.57%              |
| Transaction Costs                 | 0.03% <sup>2</sup> |
| TIC, including the Capital Charge | 1.60% <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

Contact details

**Email:** [emailus@momentum.co.za](mailto:emailus@momentum.co.za)

**Website:** [momentum.co.za](http://momentum.co.za)

[momentum.co.za](http://momentum.co.za)

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