

Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

FGAM Global Growth Fund - Class A USD

Fund data for the month ending 29 February 2024



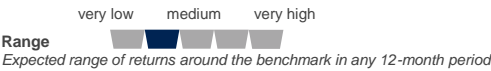
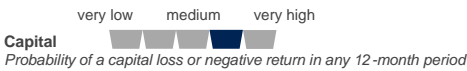
FG ASSET MANAGEMENT

Fund details<sup>†</sup>

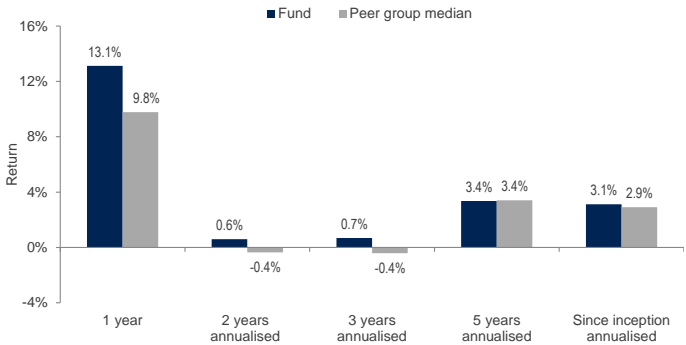
Manager: <b>Momentum Wealth International Limited</b>	Investment manager: <b>Momentum Global Investment Management</b>	Sub-investment manager: <b>FGAM (Pty) Limited</b>	Currency: <b>USD</b>
Custodian: <b>Northern Trust (Guernsey) Limited</b>	Minimum subscription: <b>USD 7,500</b>	Inception date: <b>25 May 2006</b>	Fund size: <b>USD 51.6 million</b>
Subscriptions / redemptions: <b>daily</b>	Valuation point: <b>11:00pm (Guernsey time) on the relevant Dealing Day</b>	Initial fee: <b>none</b>	Financial year-end TER <sup>**</sup> : <b>1.54%</b>
Dividend payment dates: <b>August and February</b>	Dividends paid over the last 12 months: <b>none</b>	Price per share (as at 29 February 2024): <b>USD 1.7278</b>	TER <sup>**</sup> : <b>1.50%</b>
Benchmark <sup>†</sup> : <b>70% MSCI AC World index, 15% ICE BofA Global Broad Market (USD hedged) index, 10% S&amp;P Global Property index, 5% ICE BofA US 3M Treasury Bill index</b>			Investment timeframe: <b>5 years +</b>
Subscriptions cut-off time: <b>The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day, with cleared funds to be received by 12:00 noon (Guernsey time) three Business Days after the relevant Dealing Day.</b>			ASISA sector: <b>Fund of funds</b>
Redemptions cut-off time: <b>Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.</b>			
<b>Up to date Fund prices per share are available on <a href="http://www.morningstar.co.za">www.morningstar.co.za</a> or upon request from the Manager or Administrator.</b>			

Investment objective

The investment objective of the fund is to achieve capital appreciation over capital preservation during the full investment cycle. The fund is ideally suited to investors with a high risk tolerance and an investment horizon of 5 years or longer. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.



Fund performance



Source: Morningstar, Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited. **Past performance is not indicative of future returns.** The fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Peer group median: Morningstar USD Moderate Allocation.

Cumulative returns

	Highest performance	Lowest performance	Cumulative performance
2006	+2.8% (Nov 2006)	-2.8% (Jun 2006)	9.8%
2007	+3.4% (Sep 2007)	-2.3% (Nov 2007)	6.9%
2008	+3.0% (Dec 2008)	-16.4% (Oct 2008)	-35.7%
2009	+8.1% (May 2009)	-5.9% (Jan 2009)	22.6%
2010	+6.4% (Sep 2010)	-8.8% (May 2010)	4.6%
2011	+4.7% (Oct 2011)	-7.8% (Sep 2011)	-8.1%
2012	+6.1% (Jan 2012)	-6.7% (May 2012)	14.6%
2013	+4.5% (Sep 2013)	-5.7% (Jan 2013)	17.9%
2014	+4.0% (Feb 2014)	-2.9% (Sep 2014)	0.9%
2015	+9.2% (Oct 2015)	-6.5% (Aug 2015)	-4.9%
2016	+7.1% (Mar 2016)	-8.4% (Jan 2016)	7.1%
2017	+3.3% (Jan 2017)	0.1% (Aug 2017)	22.3%
2018	+4.2% (Jan 2018)	-8.6% (Oct 2018)	-11.9%
2019	+7.7% (Jan 2019)	-5.6% (May 2019)	18.8%
2020	+9.6% (Apr 2020)	-16.5% (Mar 2020)	6.0%
2021	+4.9% (Apr 2021)	-3.2% (Sep 2021)	10.3%
2022	+5.2% (Nov 2022)	-9.3% (Sep 2022)	-20.3%
2023	+7.9% (Nov 2023)	-4.1% (Sep 2023)	15.1%
Since inception	+9.6% (Apr 2020)	-16.5% (Mar 2020)	72.8%

Top holdings

Holdings	Asset type	Weight
<sup>1</sup> iShares Core MSCI World	Equity	9.7%
<sup>1</sup> Sands Capital Global Growth	Equity	7.9%
<sup>1</sup> Cash	Cash	7.6%
<sup>1</sup> Artisan Global Value	Equity	7.1%
<sup>1</sup> Xtrackers II US Treasuries ETF	Fixed Income	7.0%
<sup>2</sup> Robeco Multi-Factor Global Equity	Equity	6.9%
<sup>1</sup> Fundsmith Equity	Equity	5.6%
<sup>1</sup> Morgan Stanley Global Brands	Equity	5.1%
<sup>1</sup> Maple-Brown Abbott Global Infrastructure	Infrastructure	5.1%
<sup>1</sup> iShares \$ TIPS	Fixed Income	4.4%

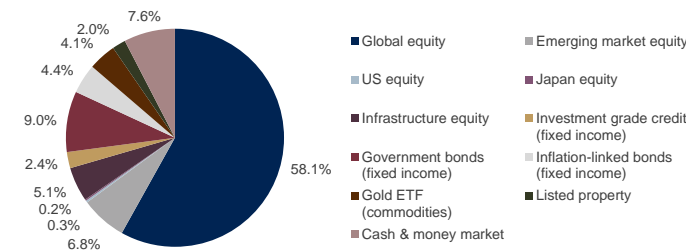
Investment statistics (since inception)

	Fund	Benchmark <sup>†</sup>
Cumulative return:	72.8%	183.2%
Annualised return:	3.1%	6.0%
Annualised volatility:	13.5%	11.8%
1 year return	13.1%	17.3%
3 year return (annualised)	0.7%	3.9%
5 year return (annualised)	3.4%	7.4%

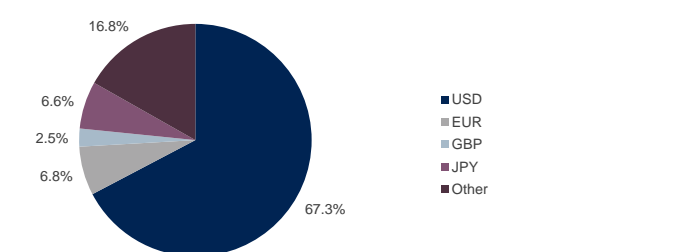
<sup>1</sup> Direct holding <sup>2</sup> Indirectly held in the Momentum GF Global Equity Fund  
<sup>†</sup> The benchmark for performance comparison provided in this document comprised: (1) 50% MSCI World, 30% FTSE WorldBIG, 5% LIBID GBP 7-Day, 15% LIBID EUR 7-Day prior to 01.08.11; (2) 65% MSCI AC World, 25% FTSE WorldBIG, 5% LIBOR EUR 7-Day, 5% LIBOR USD 7-Day between 01.08.11 and 31.08.12; (3) 70% MSCI AC World, 15% FTSE WorldBIG, 10% FTSE EPRA/NAREIT Developed, 5% LIBOR USD 7-Day between 01.09.12 and 31.08.13. With effect from 01.09.13 the 10% allocation in the FTSE EPRA/NAREIT Developed index was replaced with the S&P Global Property index. This has been applied retrospectively. In addition, with effect from 01.07.18 the 15% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index. With effect from 01.01.22 the 5% allocation in the LIBOR USD 7-Day was replaced with the ICE BofA US 3M Treasury Bill index. The replacement indices have had similar returns since the inception of the Fund and the changes have no significant impact on the performance comparison. With effect from 01.11.22 the 15% allocation in the ICE BofA Global Broad Market index was replaced with the ICE BofA Global Broad Market (USD hedged) index to reduce currency risk. This has not been applied retrospectively.

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

Current asset allocation<sup>\*\*\*</sup>



Currency allocation



Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.  
<sup>\*</sup> Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.  
<sup>\*\*</sup> The Total Expense Ratios (TERs) are the percentages 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 TERs. The TER to 31.12.23 is based on data for the period from 31.12.22 to 31.12.23 and the financial year-end TER is based on data for the financial year-end to 30.06.23. 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.  
<sup>\*\*\*</sup> Current asset allocation figures reflect the strategic classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

## Market commentary

Equity markets continued to surprise on the upside with further gains in February. The US has led the way, with returns very similar to the World index, unsurprisingly given that the US market capitalisation now represents over 70% of the world developed markets total. Although the US dominates global markets, it is by no means the only market performing well. Japan has outpaced it this year with a return of 13.1% YTD, including 4.9% in February (in yen terms), and the Nikkei index finally broke through its previous high reached in December 1989.

In contrast to equities, bond markets weakened as central banks pushed back on early rate cuts as core measures of inflation remain high and economic activity is proving resilient. Bond yields reacted accordingly, with 2-year treasury yields rising by over 40bps in the month and 10-year yields by 34bps. Uncertainty in markets around rate cuts have arisen following persistent strength in the jobs market and wages rising in real terms at a level which complicates the Fed's task of bringing inflation down to its 2% target.

Developed markets, measured by the MSCI World index, returned 4.2% over the month, with the US returning 5.3%. Emerging markets rose 4.8% in local terms. Bond markets returned -1.5% in February, as measured by the ICE BofA Global Broad Market index, with US treasuries returning -1.3%.

For investors, continued resilience in the economy and sticky inflation makes it increasingly difficult to predict the path of interest rates, but we remain confident that the monetary policy cycle is close to a turning point and rates in the US, UK and Europe will be cut significantly during the second half of the year. That provides a strong foundation for rising bond and equity markets. The challenge to that prospect is the sharp rise in most equity markets in the past four months, discounting at least some of the more positive environment ahead and driving valuations higher, especially in growth stocks, along with possible complacency around inflationary risks of tight labour markets, high fiscal spending in the US, and geopolitical risks. We remain constructive for risk assets over the course of the year, but expect a period of consolidation in equity markets, while taking opportunities to add to positions in government bonds and selective parts of the credit markets, where yields have again become more attractive following the moves higher this year.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

## Fees applicable to Class A participating shares

Investment management fee (per annum):		Management and administration fee (per annum):		Other applicable fees (per annum):	
Aggregate NAV of FGAM Funds	Fee	Aggregate NAV of FGAM Funds	Fee		
Up to USD 100m	0.65%	Up to USD 30m	0.25%	Custody fees:	
Over USD 100m	0.575%	From USD 30m to USD 60m	0.23%	Up to USD 30m	0.05%
<i>A sub-investment management fee of 0.50% is included in the investment management fee</i>		Over USD 60m	0.20%	From USD 30m to USD 60m	0.04%
		<i>subject to a minimum of USD 22,000 per annum</i>		From USD 60m to USD 100m	0.03%
Performance fees are not applicable to this Fund				Over USD 100m	0.02%
				<i>subject to a minimum of USD 8,000 per annum. (Custodian fee per transaction: USD 25)</i>	
				Distribution fees:	0.00%
				Directors' fees:	0.00%

## Impact of underlying manager costs

Underlying manager costs (per annum):
This will depend on the managers selected for inclusion in the Fund. Managers typically charge fees for investment management (which may include performance fees) and administration, among other costs.
Currently the cheapest manager costs 0.07% per annum and the most expensive manager costs 1.38% per annum. The overall cost of the current manager blend is 0.52%. The methodology for calculating these figures is described in the Total Expense Ratio footnote on page 1.

## Risk warnings and important notes

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future.

Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.

Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities 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.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.

No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Fund is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.

Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should be read in conjunction with the prospectus of Momentum Mutual Fund ICC Limited and the supplement, in which all the current fees and fund facts are disclosed. Copies of these scheme particulars, including the Prospectus, Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF, Telephone 0044 1481 735480, or from our website [www.momentum.co.gg](http://www.momentum.co.gg). A schedule of similarities and differences is also available to South African investors and can be found on our website [www.momentum.co.gg](http://www.momentum.co.gg).

This report should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund.

While all care has been taken by the Investment Manager in the preparation of the information contained in this report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

Momentum Mutual Fund ICC Limited is an incorporated cell company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. Prior to its incorporation as an incorporated cell company on 19 January 2007, it was registered as a protected cell company on 20 February 2006. It is authorised, as an open-ended collective investment scheme of Class B by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 2020. In giving this authorisation the Guernsey Financial Services Commission do not vouch for the financial soundness of Momentum Mutual Fund ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

FGAM Global Growth Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46254.

FGAM Global Growth Fund IC Limited is approved under the South African Collective Investment Schemes Control Act (No. 45 of 2002).

Momentum Wealth International Limited is the Fund Manager, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. Momentum Wealth International Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa. Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

Momentum Collective Investments (RF) (Pty) Ltd a South African company Registration No. 1987/004287/07, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, has been appointed by the Manager as the Representative Office for the fund. Share call number 0860 111 899 Telephone +27 (0) 12 675 3002 Facsimile +27 (0) 12 675 3889.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

Momentum Global Investment Management Limited (MGIM) is the appointed Investment Manager of the fund and is authorised and regulated by the UK Financial Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) in South Africa, in terms of the FSCA FAIS Notice 141 of 2021 (published 15 December 2021). For complaints relating to MGIM's financial services, please contact [DistributionServices@momentum.co.uk](mailto:DistributionServices@momentum.co.uk).

FGAM (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at Lord Charles Office Park, 337 Brooklyn Road, Building A, Ground Floor, Brooklyn, Pretoria, 0181, South Africa.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA.

Momentum Wealth International Limited retains full legal responsibility for the Fund.

Momentum Wealth International Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.

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