

Momentum Global Cautious Fund - Class C ZAR

Fund data for the month ending 31 August 2023

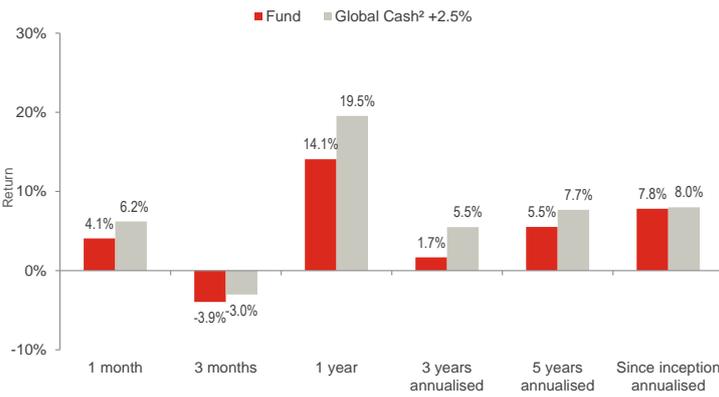
Fund details¹

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Inception date (fund): 19 March 2008	Currency: ZAR
Income distribution: Accumulating, income received is not distributed	Custodian: Northern Trust (Guernsey) Limited	Subscriptions / redemptions: daily	Fund size: USD 23.3 million
Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	Minimum subscription: USD 5,000,000 or currency equivalent	Investment timeframe: 3 years +	Price per share (as at 31 August 2023): ZAR 110.77
Target: Global Cash² + 2.5%	Initial fee: none	TER ³ : 0.97%	

Investment objective

The Fund is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a low risk tolerance with an investment horizon of 3 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 performance⁴



Cumulative returns⁴



Source: Morningstar, Momentum Global Investment Management Limited, 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 ZAR terms.

Top holdings

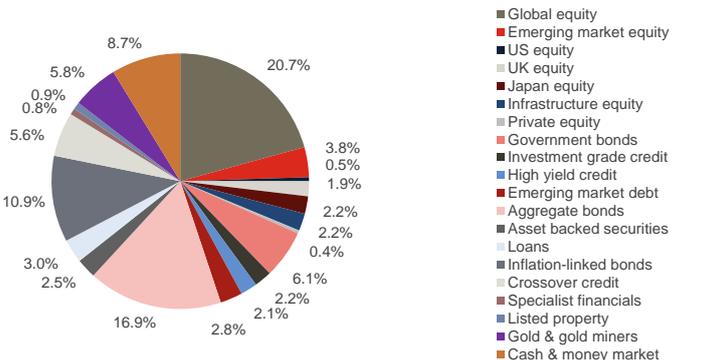
Holdings	Asset type	Weight
⁶ Amundi Global Systematic Fixed Income	Fixed Income	14.9%
⁴ US TIPS	Fixed Income	10.9%
⁵ Robeco Multi-Factor Global Equity	Equity	10.2%
⁴ Cash	Cash	8.7%
⁴ Muzinich EnhancedYield Short-Term (USD hedged)	Fixed Income	5.6%
⁴ iShares Physical Gold ETC	Commodities	4.8%
⁵ Morgan Stanley Global Sustain	Equity	3.4%
⁴ SPDR Bloomberg Barclays China Treasury Bond	Fixed Income	3.2%
⁴ Sequoia Economic Infrastructure Income	Fixed Income	3.0%
⁴ US Treasury Bonds	Fixed Income	2.9%

Investment statistics (since inception)⁴

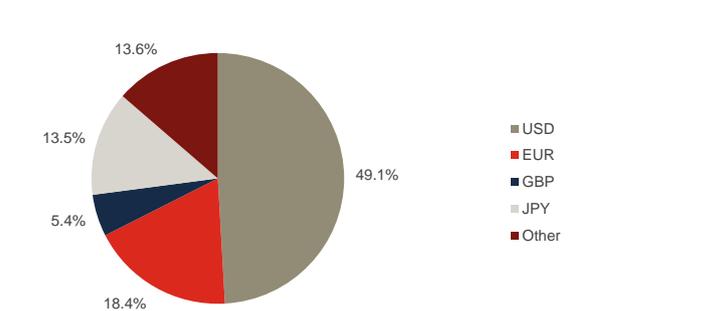
Cumulative return:	221.2%
Annualised return:	7.8%
Annualised volatility:	12.8%

⁴ Direct holding ⁵ Indirectly held in the Momentum GF Global Equity Fund ⁶ Indirectly held in the Momentum IF Global Fixed Income Fund. Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

Current asset allocation⁶



Currency allocation



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

¹Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts. ²Global Cash comprises two components: i) prior to 01.01.22 Global Cash was a composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.22 to present Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill index; 25% ICE BoA 3M German Treasury Bill index; 10% ICE BoA 3M Sterling Government Bill index; 15% ICE BoA Japan Treasury Bill index. ³As at 30.06.23, 0.97% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. ⁴Current asset allocation figures reflect the strategy 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. ⁵Performance figures prior to 08.12.20, the inception date of the Class C ZAR share, have been simulated to reflect Class B USD share's past performance in South African Rands (ZAR). Both share classes have a similar fee structure. Simulated past performance is not a reliable indicator of future performance.

Market commentary

Equity markets struggled for direction in August, falling sharply initially before a partial recovery reduced losses at the end of the month. Facing uncertainty about the Fed's ability to bring inflation to its target level without triggering a financial accident or recession, markets were buffeted by economic data releases, bad news on the economy generally interpreted as good news for markets as it eases the job of the Fed and brings the policy tightening cycle closer to its end. Early signs of a softening in the economy, given a drop in consumer confidence and rise in unemployment rate were not enough to persuade the Fed Chair Powell to deviate from the 'tighter for longer' narrative stating that he still sees 'significant upside risks to inflation, which would require further tightening of monetary policy'.

The Fed's balancing act is mirrored in the EU and UK, both of which face even bigger challenges, with their economies slowing more markedly and inflation proving stickier. The key German economy is facing a storm: its heavy dependency on Russian gas and a huge manufacturing sector whose biggest trading partner is China are proving to be major structural headwinds. While most central banks across the developed world continue to tighten policy, the reverse is underway in China, where authorities have made small rate cuts, reacting to a sharp slowdown in growth and worrying combination of cyclical and structural headwinds.

Developed markets, measured by the MSCI World index, returned -2.4% over the month, with the US returning -1.6%. Emerging markets fell -6.2% in local terms. Bond markets returned -1.2% in August, as measured by the ICE BofA Global Broad Market index, with US Treasuries returning -0.5%.

The key to market direction remains the battle to control inflation. The longer policy rates remain at restrictive levels the greater the risk of a financial accident and/or recession. This is a challenging environment for much of the corporate sector, and the uncertainty is likely to be a headwind for equity markets, where the immediate outlook continues to call for caution. Government bonds, however, for the first time in many years, are now firmly in attractive valuation territory, and would be the biggest beneficiaries of a recession or financial mishap. We are increasing exposure to safe-haven government bonds, especially in short maturities given their significant yield pick-up, while remaining patient before adding to risk assets.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited. All figures are quoted in US dollars, unless otherwise stated. USD/ZAR exchange rate movement over the month of August 2023 is 6.48%.

Risk warnings and important notes

Performance figures prior to 08 December 2020, the inception date of the Class C ZAR share, have been simulated to reflect Class B USD share's past performance in South African Rands (ZAR).

Investment in the Fund may not be suitable for all investors and financial advice should be sought before proceeding with an investment. Past performance is not indicative of future returns and there can be no assurance that the performance of the Fund will achieve its stated objective. All performance is calculated on a total returns basis, net of all fees and commissions and in ZAR terms.

Collective investments are generally medium to long term investments and are traded at ruling prices. The value of the Fund and any income arising from it are not guaranteed and may fall, as well as rise, due to the value of its holdings, the income derived from them, and changes in interest rates. The Fund will hold shares or units in underlying funds which invest internationally, which will be exposed to exchange rate fluctuations, and may erode any potential gains.

Higher risk investments, such as small companies (even in developed markets), emerging markets, single country debt, equity funds, high yield and sub-investment grade debt may be more prone to sudden and larger falls in value in comparison to other investments. Unregulated funds may permit a greater degree of leverage than is permitted with regulated funds that are available to the general public in South Africa, which increases volatility and the risk of larger losses should the fund's value decrease.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. It is not possible to immediately assess the proper market price of these investments, as they will only be realisable on their dealing days.

A fund of fund collective investment scheme only invests in other collective investments, which levy their own charges. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and are subject to change thereby impacting the Fund's performance. Commissions and incentives may be paid and, if so, would be included in the overall costs. Deductions of charges and expenses mean that you may not get back the amount you invested.

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 a Class B Collective Investment Scheme 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.

Momentum Global Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47777.

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

This document should be read in conjunction with the Prospectus of Momentum Mutual Fund ICC Limited and the Fund Supplement, in which all the current fees and expenses charged to the Fund are disclosed. For a detailed description of such fees and expenses, please refer to these Scheme Particulars which are available upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF.

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