

Momentum Global Growth Fund - Class C ZAR

Fund data for the month ending 31 May 2022

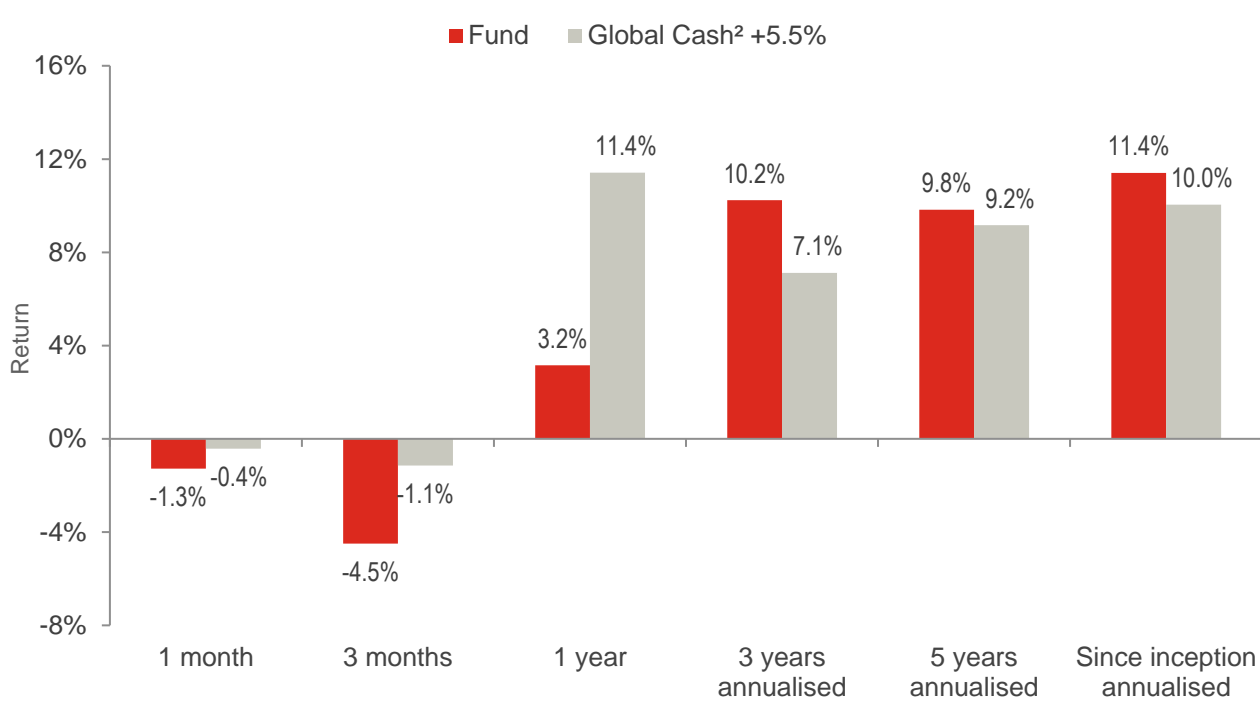
Fund details¹

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 207.8 million
Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	Minimum subscription: USD 5,000,000 or currency equivalent	Investment timeframe: 7 years +	Price per share (as at 31 May 2022): ZAR 106.04
Target: Global Cash² + 5.5%	Initial fee: none	TER ³ : 1.10%	

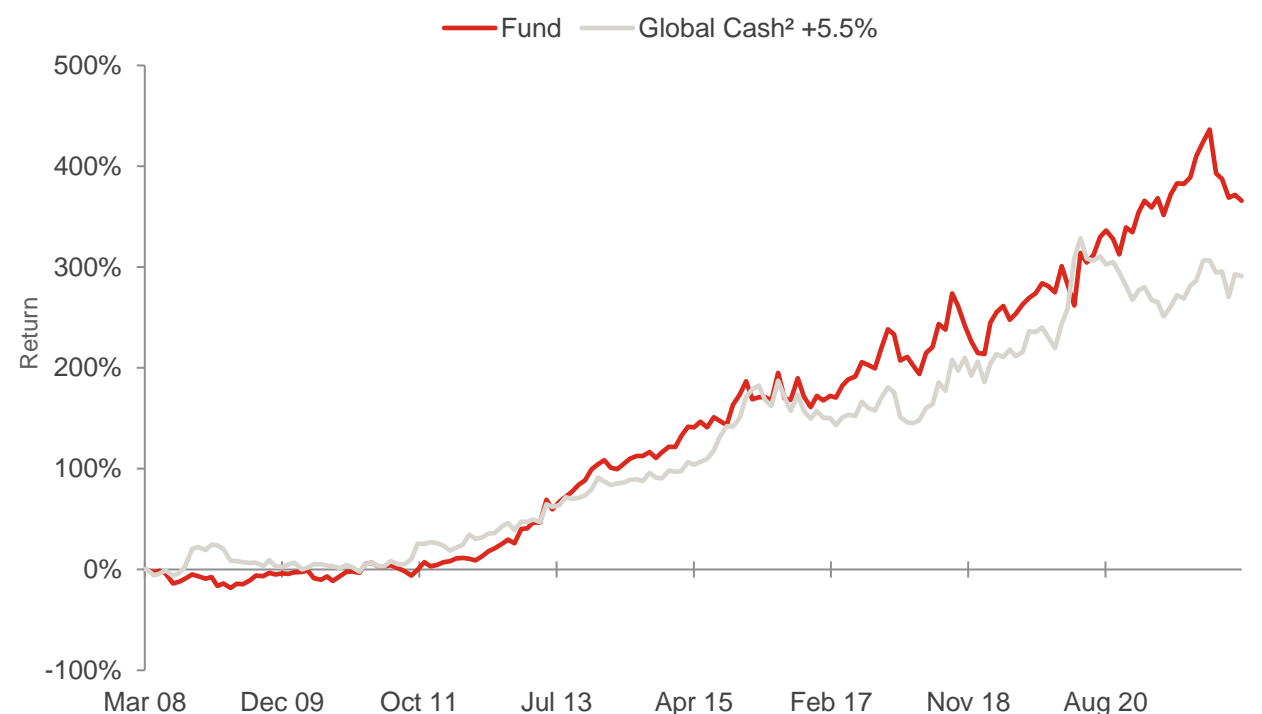
Investment objective

The Fund is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Fund is ideally suited to investors with a high risk tolerance with an investment horizon of 7 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
⁵ Robeco Multi-Factor Global Equity	Equity	30.1%
⁴ iShares Emerging Markets Index	Equity	8.0%
⁵ Morgan Stanley Global Sustain	Equity	7.8%
⁴ Fidelity Emerging Markets	Equity	6.6%
⁴ Morant Wright Fuji Yield	Equity	6.4%
⁵ Jennison Global Equity Opportunities	Equity	4.7%
⁴ iShares FTSE/EPRA NAREIT Global Property Yield	Property	4.6%
⁴ Maple-Brown Abbott Global Infrastructure	Equity	4.2%
⁴ Schroder UK Recovery	Equity	3.5%
⁵ Hotchkis & Wiley Global Value	Equity	3.1%

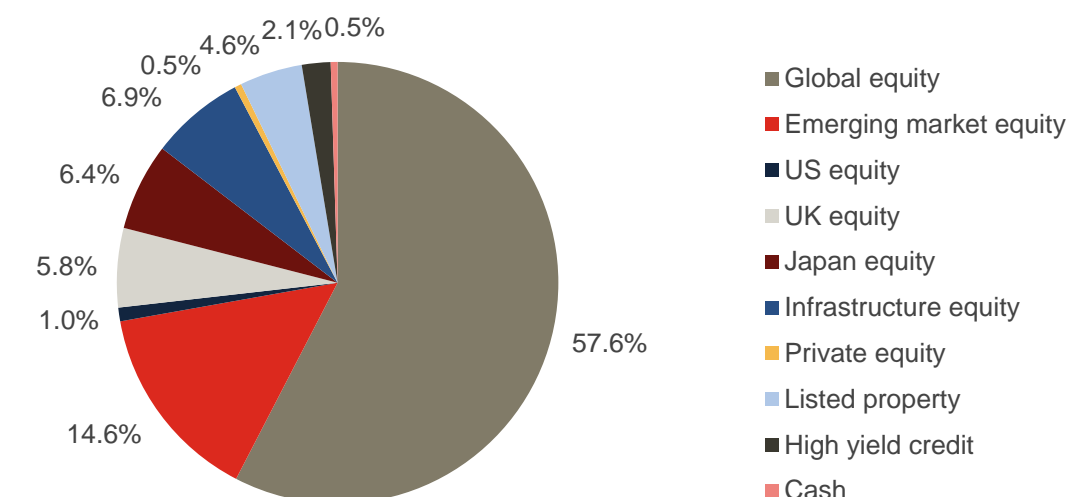
⁴ Direct holding ⁵ Indirectly held in the Momentum GF Global Equity Fund

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

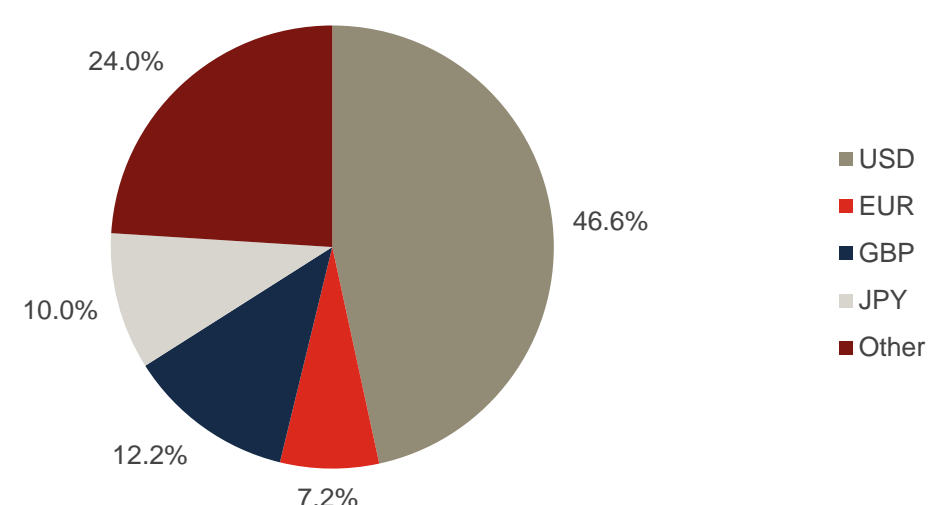
Investment statistics (since inception)⁴

Cumulative return:	365.7%
Annualised return:	11.4%
Annualised volatility:	14.7%

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 is expressed in ZAR and 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 3M Japan Treasury Bill index. ³As at 31.03.22, 1.10% 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

The brutal sell-off in markets this year finally stabilised during May, although the rally was by no means uniform, and investor sentiment remained nervous in the face of intense uncertainties about inflation, growth, and the unfolding impact of the war in Ukraine.

The surge in energy and food prices triggered by Russia's invasion of Ukraine was an exogenous shock that could not have been foreseen, but central banks plainly misjudged the broadening and persistence of inflation now evident. Policy catch-up is underway in earnest, with many central banks around the world shifting rapidly to aggressive tightening. An important exception to the widespread policy tightening has been China. Strict covid lockdowns have pushed the economy into recessionary conditions, not dissimilar to March 2020. This is clearly worrying the authorities, with growth likely to be well below the 5.5% target for this year, and policy has responded accordingly.

Developed markets, measured by the MSCI World index, returned 0.1% over the month, with the US returning 0.1% while the UK rose 1.4% in local currency terms. Emerging markets rose 0.4% in local terms. Bond markets returned 0.2% in May, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning 0.2% and US corporate investment grade bonds returning 0.9%.

The stabilisation of markets in May is welcome, but the outlook remains extremely uncertain. The war in Ukraine has all the signs of being attritional and long; the longer it goes on the higher is the risk of escalation, and the greater the damage globally to food and energy supplies. While central bank policy tightening is now well flagged and at least in part discounted by markets, the bulk of the tightening probably lies ahead, in particular the withdrawal of liquidity is only now beginning. Economic growth is expected to slow and inflation should peak in coming months but the timing, pace and extent of these shifts is highly uncertain. This is likely to be reflected in markets, with further periods of high volatility, but as we move through the second half of the year some of these clouds should clear. Markets have already corrected materially from peak levels and valuations are significantly more attractive as a result. With careful diversification, we believe it is important to ride out the short-term volatility and stay invested for the longer-term opportunities being presented.

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 May 2022 is -1.47%.

■ 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 Growth Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47779.

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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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