Momentum Global Managed Fund - Class C ZAR

Fund data for the month ending 31 January 2023

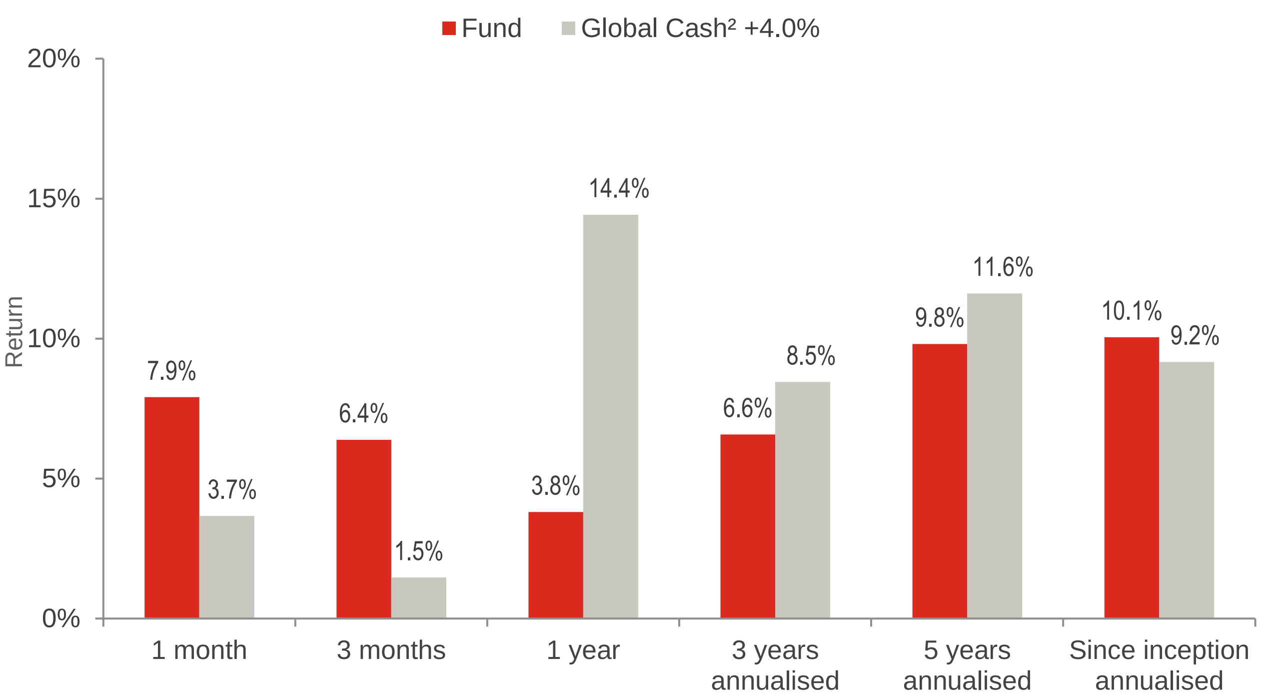
Fund details[1]

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 112.3 million**
Valuation point: **11:00pm (Guernsey time) on the relevant Dealing Day**	Minimum subscription: **USD 5,000,000 or currency equivalent**	Investment timeframe: **5 years +**	Price per share (as at 31 January 2023): **ZAR 111.18**
Target: **Global Cash[2] + 4.0%**	Initial fee: **none**	TER[3]: **1.02%**	

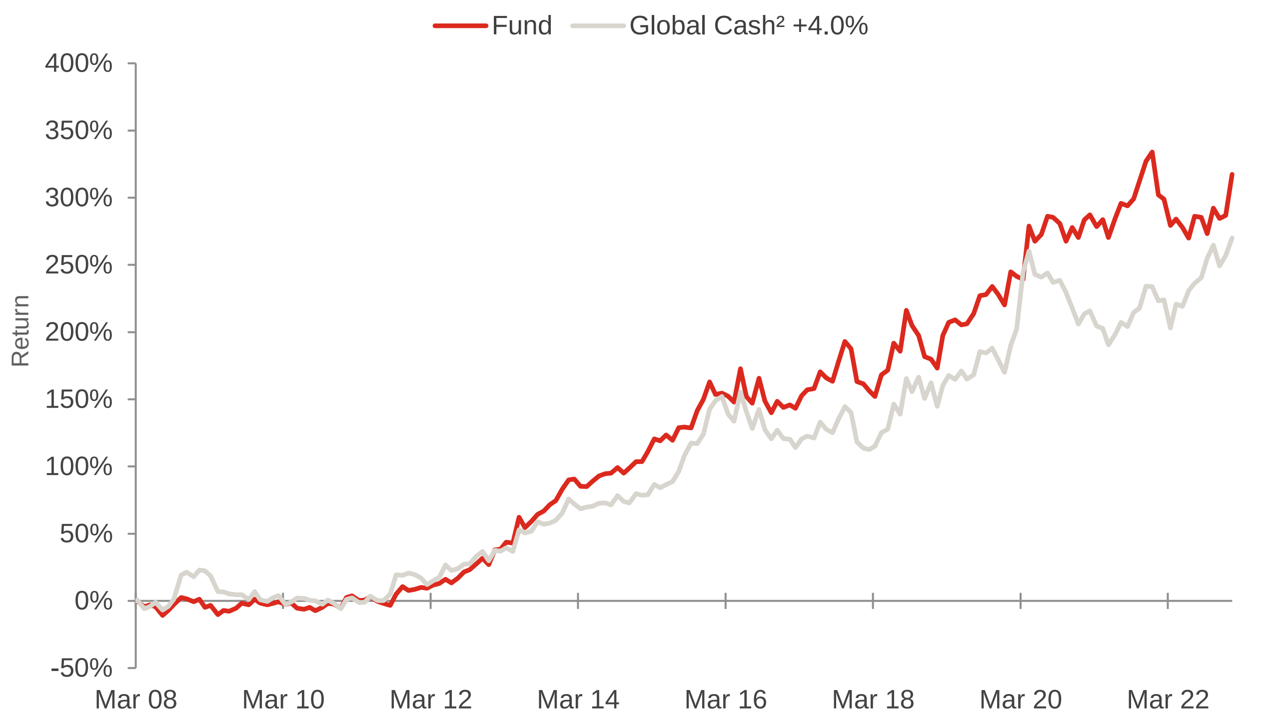
Investment objective

The Fund is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a medium risk tolerance with 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^



Cumulative returns^



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

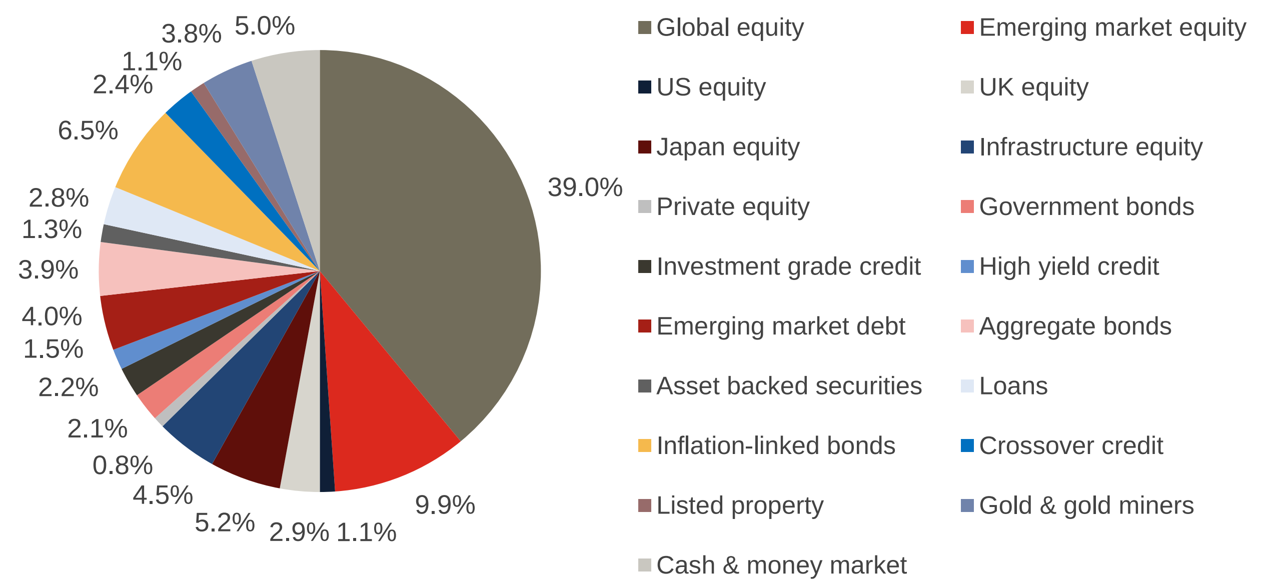
Holdings	Asset type	Weight
[5] Robeco Multi-Factor Global Equity	Equity	19.7%
[4] US TIPS	Fixed Income	6.5%
[5] Morgan Stanley Global Sustain	Equity	6.0%
[4] Morant Wright Fuji Yield	Equity	5.2%
[4] Fidelity Emerging Markets	Equity	4.8%
[4] BlackRock US Dollar Ultra Short Bond	Money Market	4.8%
[5] Jennison Global Equity Opportunities	Equity	4.3%
[6] Amundi Global Systematic Fixed Income	Fixed Income	3.9%
[4] Hereford Bin Yuan Greater China	Equity	3.6%
[4] Maple-Brown Abbott Global Infrastructure	Equity	2.8%

[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.

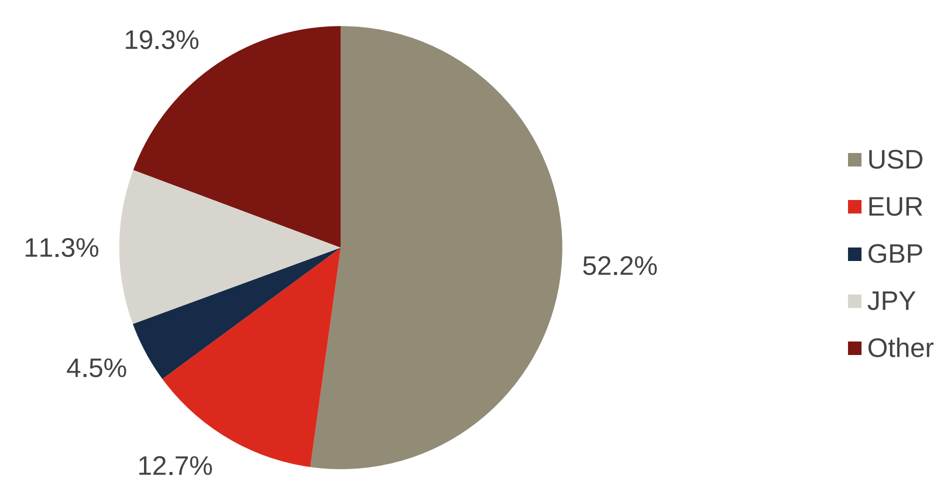
Investment statistics (since inception)^

Cumulative return:	317.3%
Annualised return:	10.1%
Annualised volatility:	12.9%

Current asset allocation[6]



Currency allocation



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

[1]Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts. [2]Global 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 BofA Japan Treasury Bill Index. [3]As at 30.12.22, 1.01% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. [6]Current 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. ^Performance 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.

This communication is issued by Momentum Global Investment Management Limited, of 62 Queen Street, London EC4R 1EB

Market commentary

Following a bruising year for investors in 2022, markets opened 2023 in much better spirits. Growing confidence that inflation in the US and Europe has peaked, with data showing both consumer and producer prices coming in below expectations, boosted markets. Risks remain around inflation, particularly the tightness of the labour market and resulting upward pressure on wages, but the Fed's resolve to bring inflation sustainably down to 2% is undiminished, even at the cost of a significant slowdown in the economy.

Optimism around peak inflation, peak interest rates and a soft-landing for the economy, which has been building since October, has been helped by two other developments in recent weeks. Europe, the epicentre of the energy crisis last year due to its dependency on Russian gas supplies, has seen dramatic falls in natural gas prices. The second key development was China's abrupt move to lift all Covid restrictions late last year. After a very poor period for the Chinese economy and stock market, there are now well-founded expectations of a sizeable recovery in growth this year as pent-up demand and huge savings built up during almost three years of lockdowns are released. The encouraging developments in Europe and China have boosted confidence in these regions, with leading indicators picking up, albeit from low levels, data releases exceeding expectations, and financial markets recovering sharply.

Developed markets, measured by the MSCI World index, returned 7.1% over the month, with the US returning 6.3% while the UK returned 4.5% in local currency terms. Emerging markets rose 7.9% in local terms. Bond markets returned 3.1% in January, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning 2.3%.

However, there is a risk that markets are getting ahead of themselves in the shorter term with potentially over-optimistic expectations for a soft landing in the economy and an early end to the monetary tightening cycle. We anticipate a much better year for markets this year than last, but believe it is prudent to temper that optimism in the short term given the recovery in markets and the extent of the economic slowdown ahead, the corporate earnings out-turn, and the risk of policy missteps. We are therefore maintaining our current positions in portfolios and seeking to add to risk assets as and when opportunities are presented during the periods of weakness which might well come along in coming months.

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 January 2023 is 2.42%.

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 Managed Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47780.

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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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