

Momentum Global Managed Fund - Class C ZAR

Fund data for the month ending 30 June 2022

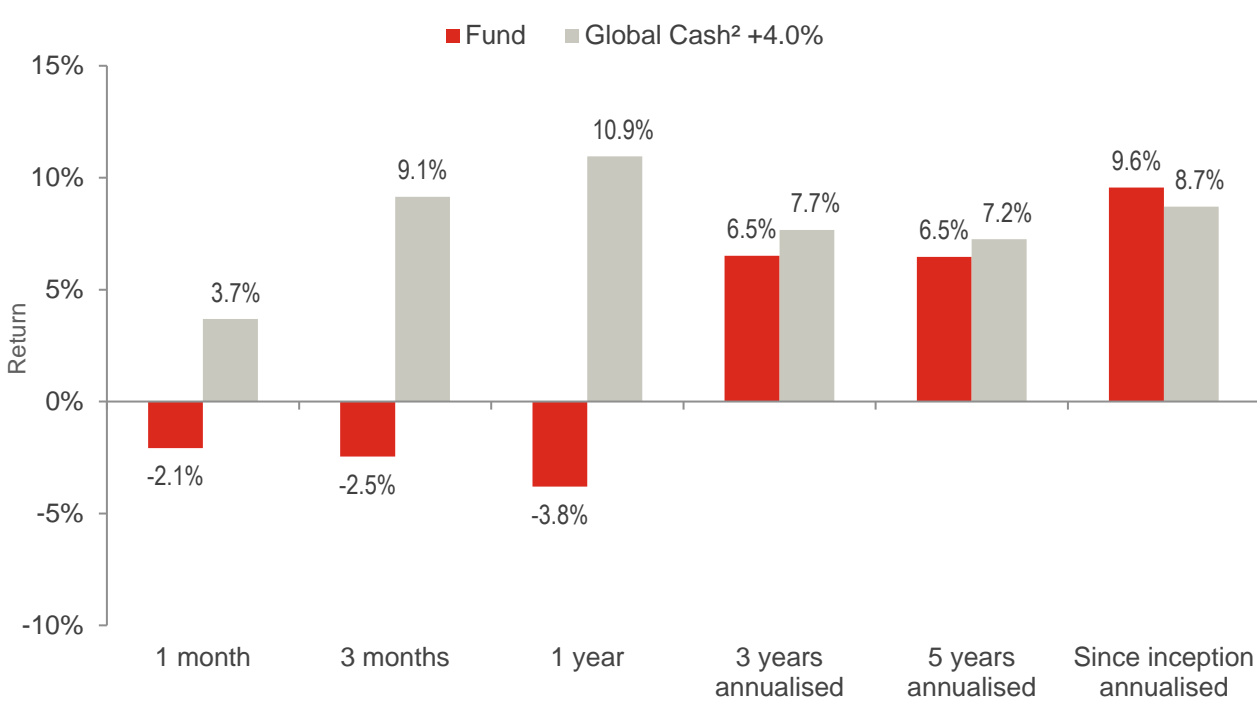
Fund details¹

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 108.7 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 30 June 2022): ZAR 98.55
Target: Global Cash² + 4.0%	Initial fee: none	TER ³ : 1.01%	

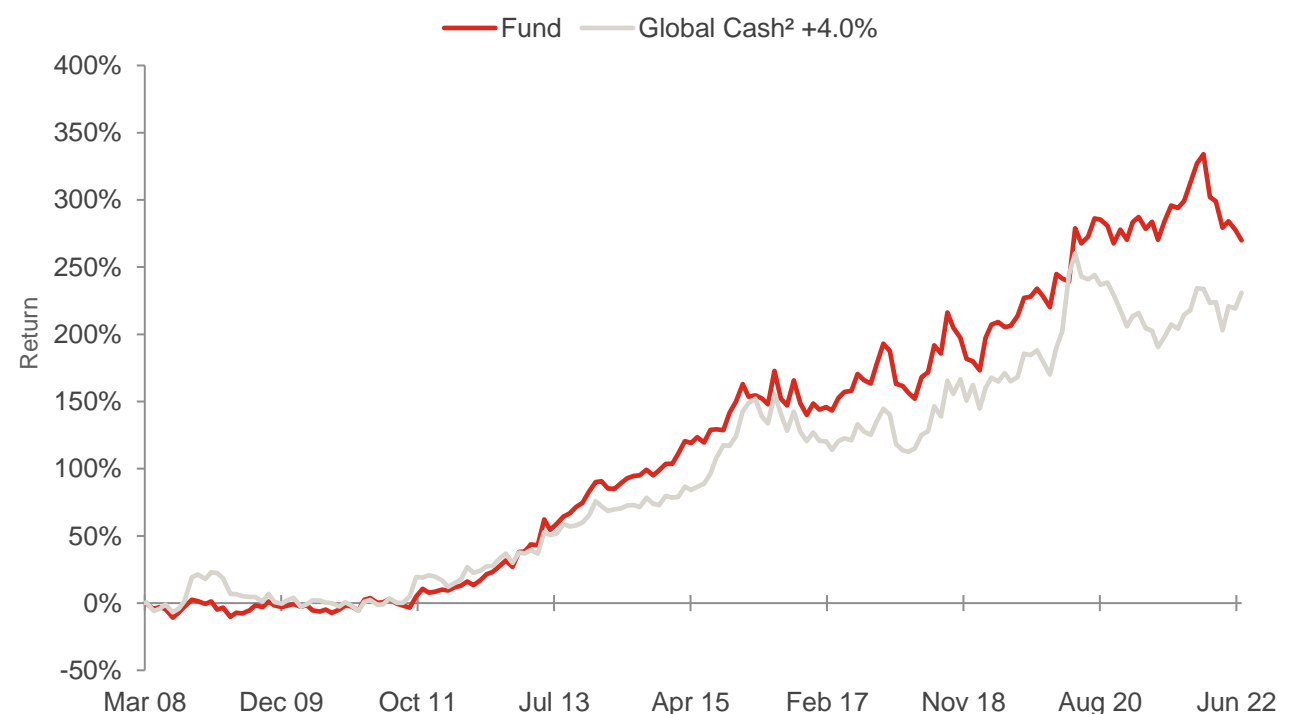
Investment objective

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 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

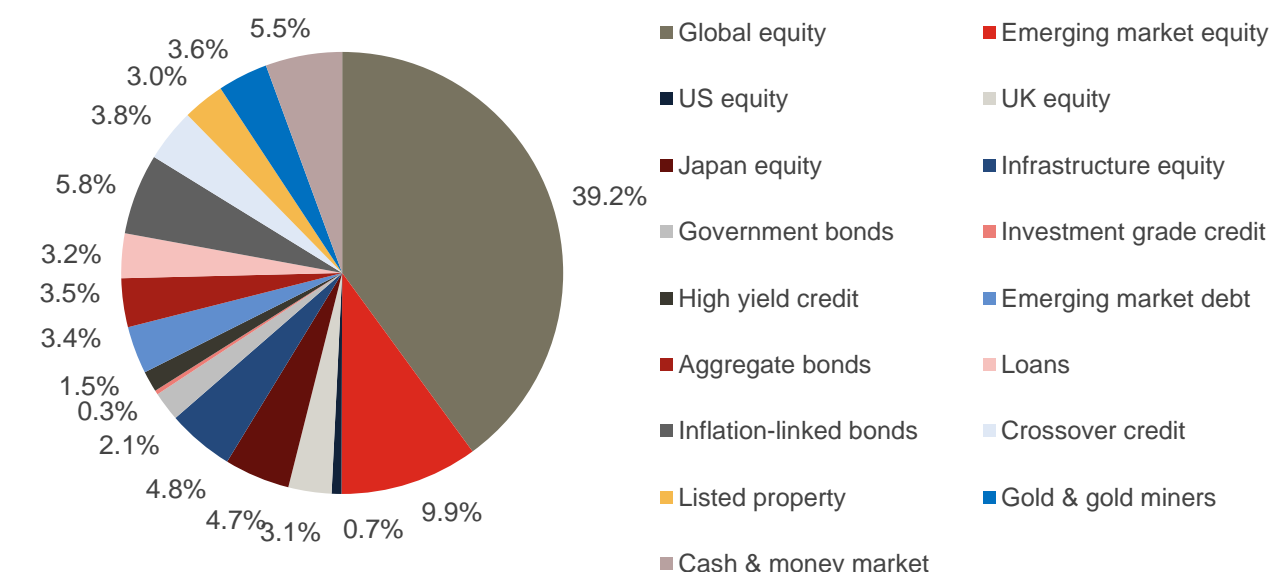
Holdings	Asset type	Weight
⁵ Robeco Multi-Factor Global Equity	Equity	21.8%
⁴ US TIPS	Fixed Income	5.8%
⁵ Morgan Stanley Global Sustain	Equity	5.8%
⁴ iShares Emerging Markets Index	Equity	5.2%
⁴ BlackRock US Dollar Ultra Short Bond	Money Market	4.9%
⁴ Morant Wright Fuji Yield	Equity	4.7%
⁴ Fidelity Emerging Markets	Equity	4.7%
⁴ Muzinich EnhancedYield Short-Term (USD hedged)	Fixed Income	3.8%
⁵ Jennison Global Equity Opportunities	Equity	3.6%
⁶ Amundi Global Systematic Fixed Income	Fixed Income	3.5%

Investment statistics (since inception)⁴

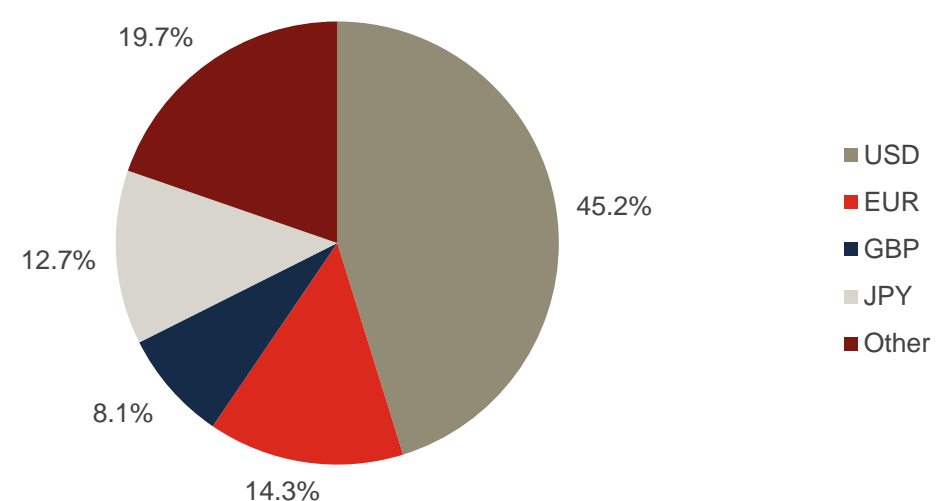
Cumulative return:	269.9%
Annualised return:	9.6%
Annualised volatility:	12.9%

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 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, 1.01% 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

It would be difficult to construct a more challenging backdrop for markets than that of the past six months. The extraordinary effects of the pandemic on supply chains, the ensuing massive loosening of fiscal and monetary policy, and the release of pent-up demand as Covid restrictions ended, reawakened inflation. Central banks misjudged the persistency of the inflation, and across much of the developed world have been forced into an aggressive tightening of policy. The challenges faced by policy makers were then compounded by Russia's act of aggression, exacerbating inflation, especially of food and energy, damaging business and consumer confidence, and triggering intense uncertainty and fears of global recession.

In recent weeks the fear of recession has taken hold: high energy and food prices are dampening consumer confidence and discretionary spending, corporate margins are under pressure from surging producer input prices, and rising interest rates are discouraging spending and investment. A sharp slowdown in growth across much of the world is underway with inevitable consequences for corporate earnings.

Developed markets, measured by the MSCI World index, returned -8.7% over the month, with the US returning -8.3% while the UK returned -5.3% in local currency terms. Emerging markets fell -6.6% in local terms. Bond markets returned -3.1% in June, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning -1.0% and US corporate investment grade bonds returning -2.8%.

The world is entering a sharp cyclical slowdown, uncertainties are exceptionally high, and risks of further periods of volatility and falls in markets cannot be dismissed. But markets have fallen sharply, with the result that much has already been discounted. As we move through the second half of the year inflation is likely to have peaked, and the Fed's tightening coming close to an end, ahead of other central banks, which in turn could weaken the dollar, whose strength has been a significant headwind for markets. A soft landing will be tough for the Fed to engineer, but recent market moves suggest that there is seemingly little priced in for that favourable outcome.

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 June 2022 is 5.13%.

■ 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.

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 pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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.

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.

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

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 and clients of the Distribution Partner. This document may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Fund Manager.