

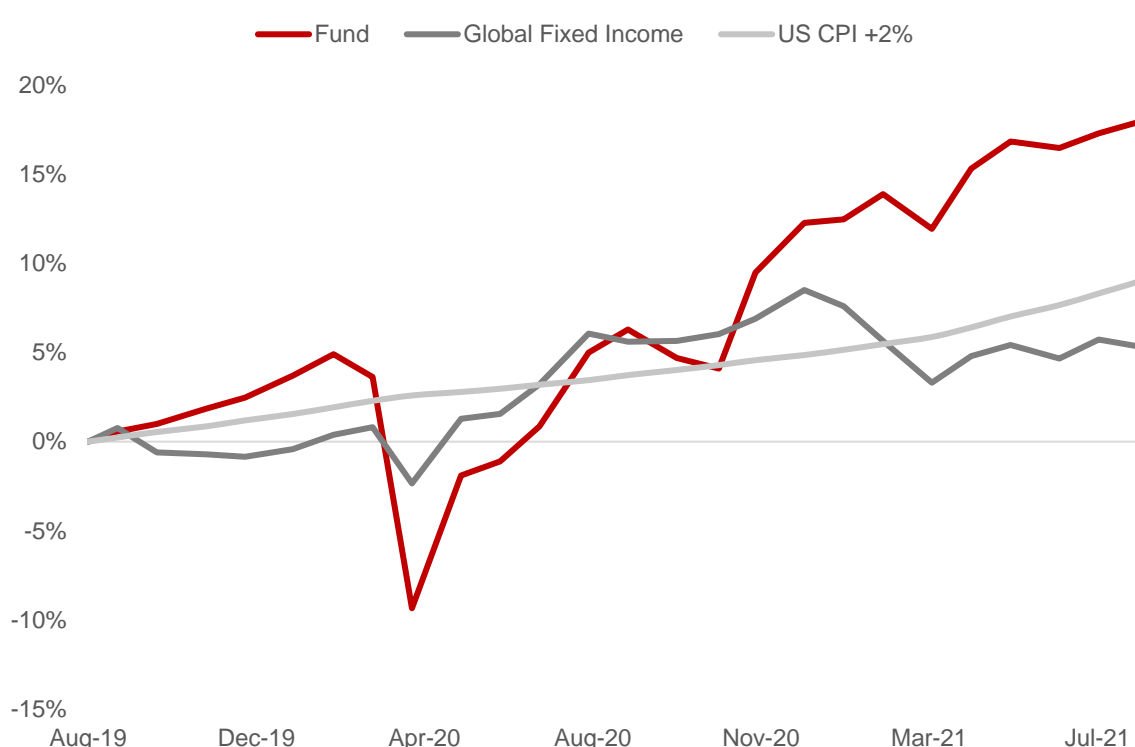
■ Fund details†

Investment manager: Momentum Global Investment Management	Inception date: 07 August 2019	ISIN: GG00BK1MBB20
Sub-investment manager: Engelberg (Pty) Ltd	Subscriptions / redemptions: weekly	Minimum subscription: USD 7,500
Distribution partner: Engelberg (Pty) Ltd	Currency: USD	Initial fee: none
Investment timeframe: 3 years +	Price per share: USD 1.1791	Investment target: US CPI +2%

■ Investment objective

The Fund is designed to offer a balance between capital preservation and capital growth over the full investment cycle. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, high yield, equities and property. The Fund is ideally suited to investors with a medium risk tolerance and an investment horizon of 3 years or longer.

■ Cumulative returns



■ Monthly returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019													
Fund								0.57	0.43	0.84	0.61	1.20	3.70
US CPI +2%								0.23	0.31	0.31	0.33	0.35	1.55
2020													
Fund	1.17	-1.23	-12.51	8.22	0.80	1.99	4.09	1.24	-1.51	-0.57	5.18	2.54	8.25
US CPI +2%	0.37	0.36	0.29	0.19	0.17	0.22	0.25	0.27	0.28	0.26	0.26	0.28	3.26
2021													
Fund	0.18	1.25	-1.70	3.01	1.33	-0.31	0.70	0.54					5.03
US CPI +2%	0.28	0.30	0.38	0.51	0.57	0.60	0.60	0.60					3.91

Past performance is not indicative of future returns.

■ Top holdings

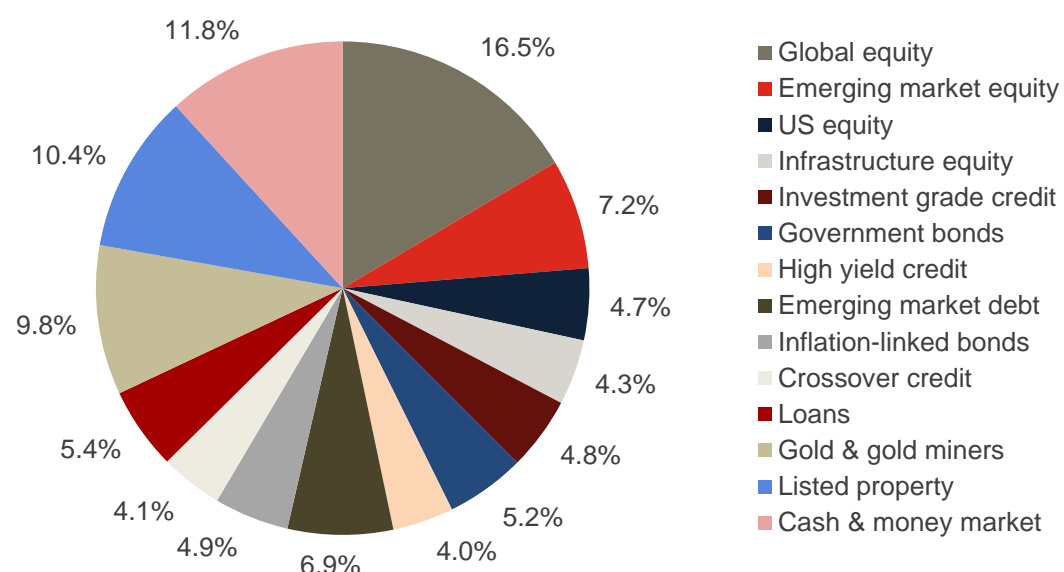
Holdings	Asset type	Weight
¹ BlackRock US Dollar Ultra Short Bond	Money Market	13.2%
¹ iShares Physical Gold ETC	Commodities	9.8%
² Robeco Multi-Factor Global Equity	Equity	7.0%
¹ iShares Developed Real Estate Index	Property	5.5%
¹ Sequoia Economic Infrastructure Income	Fixed Income	5.4%
¹ US Treasury Bonds	Fixed Income	5.2%
¹ Third Avenue Real Estate Value	Property	4.9%
¹ US TIPS	Fixed Income	4.9%
¹ iShares Global Corporate Bond	Fixed Income	4.8%
¹ Lyrical US Value Equity	Equity	4.7%

¹ Direct holding ² Indirectly held in the Momentum GF Global Equity Fund

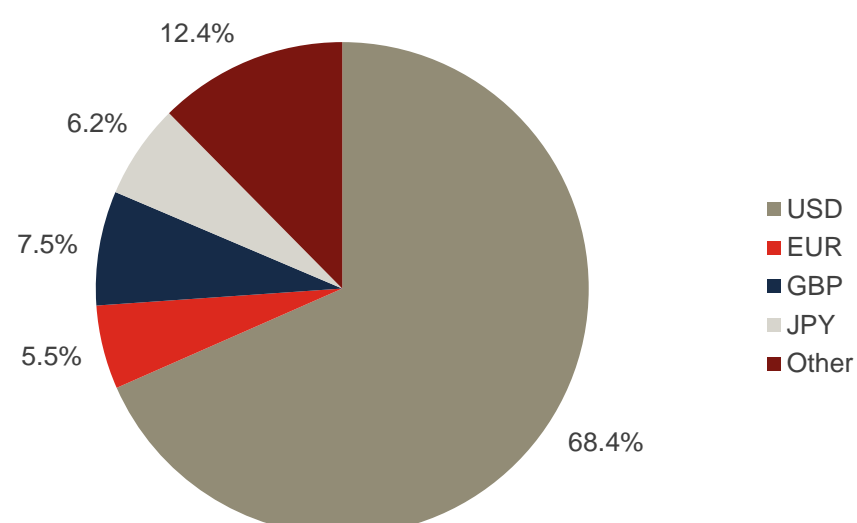
■ Investment statistics (since inception)

	Fund performance
Current month return:	0.5%
Cumulative return:	17.9%
Annualised return:	8.3%
Annualised volatility:	25.1%

■ Strategy allocation



■ Currency allocation



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

† Refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

■ Market commentary

In a relatively quiet month for markets, equities made further progress while government bond markets slipped back. With the Delta variant continuing to spread, leading to the imposition of new restrictions by China and many other countries, consumer confidence, high frequency mobility and other leading indicators weakened.

Growth is also being restrained by two other developments in recent months. First, the increasing evidence of supply shortages, especially semiconductors but spreading well beyond that, due to the surge in demand as lockdowns were eased earlier in the year and to production disruption triggered by the pandemic. The second dampener has been the slowdown in China. With the economy recovering earlier than others last year from the pandemic the authorities removed stimulus measures and focussed more on financial stability in the early months of 2021. The resulting loss of momentum was then exacerbated by tightened regulations and sanctions on a wide range of the private sector, which has soured sentiment and confidence.

Developed markets, measured by the MSCI World index, returned 2.0% over the month, with the UK and US returning 2.6% and 2.3% respectively. Emerging markets returned 0.7% in local terms.

Bond markets fell -0.4% overall in August, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US investment grade corporate bonds and US Treasuries returning -0.7% and -0.3% respectively, while US high yield bonds returned 0.1%.

As the impact of the pandemic progressively fades over the next 12 months, and with the combination of highly accommodative monetary policy and continuing fiscal support, the prospects are for abnormally high growth this year and next. While this will be at lower levels than the immediate post-pandemic recovery surge, it remains a strong environment for the corporate sector. We therefore remain broadly constructive about risk assets. Given the strength of equity markets over the past year, returns are likely to be harder to come by in the very short term and the Fed's tapering decision overhangs markets. It adds a dimension of risk and potentially higher volatility. But to date the Fed has flagged its intentions well and markets are prepared for some tightening. We should be prepared for some periods of volatility but we believe we are in a long market cycle and with patience and true diversification investors will be well rewarded in the year ahead.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ Risk warnings and important notes

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 US dollar 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 Global Investment Management Limited is the Investment Manager, authorised and regulated by the UK Financial Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. Momentum Global Investment Management Limited is also an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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 1987, as amended. 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.

Engelberg Global Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 44370.

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.

Engelberg (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Manager and Distribution Partner of the fund, whose registered office is Ground Floor Block 1, Waterfront Terraces, Carl Cronje Drive, Tygerwaterfront, Bellville, Western Cape, South Africa, 7530.

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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