

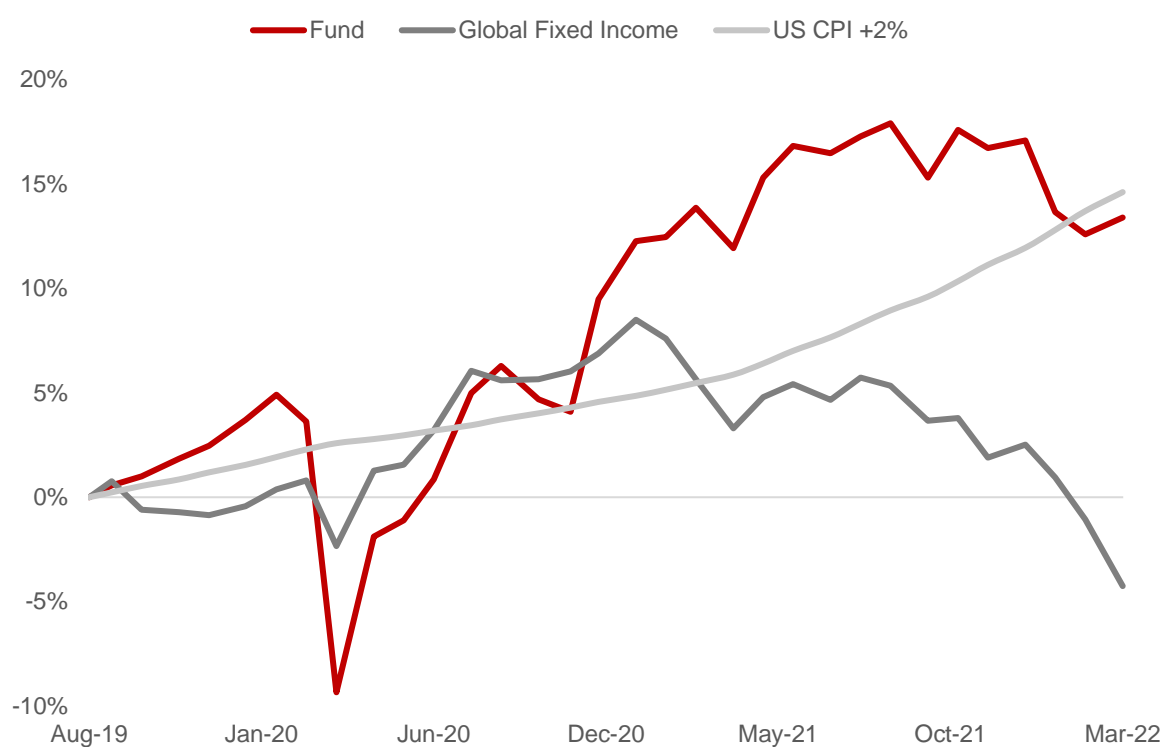
■ Fund details†

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 1.1339	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 (%)

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	0.18	1.25	-1.70	3.01	1.33	-0.31	0.70	0.54	-2.21	1.99	-0.74	0.32	4.30
US CPI +2%	0.28	0.30	0.38	0.51	0.57	0.60	0.60	0.59	0.60	0.67	0.72	0.73	6.76
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	-2.94	-0.93	0.71										-3.16
US CPI +2%	0.77	0.80	0.80										2.38

Past performance is not indicative of future returns.

■ Top holdings

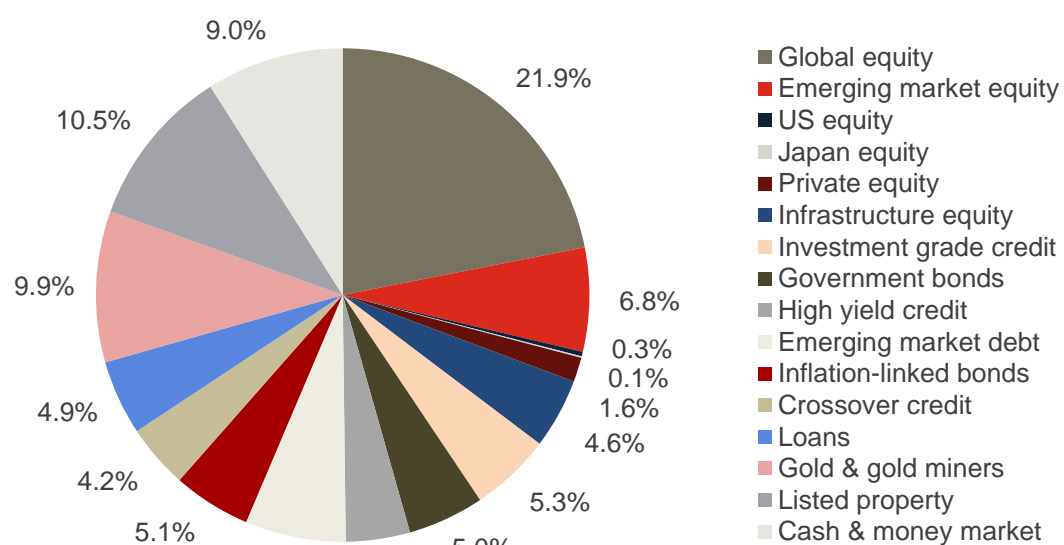
Holdings	Asset type	Weight
¹ iShares Physical Gold ETC	Commodities	9.9%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	8.3%
² Robeco Multi-Factor Global Equity	Equity	7.1%
¹ Alma Hotchkis & Wiley Global Value Equity	Equity	5.5%
¹ iShares Global Corporate Bond	Fixed Income	5.3%
¹ iShares Developed Real Estate Index	Property	5.3%
¹ Third Avenue Real Estate Value	Property	5.2%
¹ US TIPS	Fixed Income	5.1%
¹ US Treasury Bonds	Fixed Income	5.0%
¹ Sequoia Economic Infrastructure Income	Fixed Income	4.9%

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

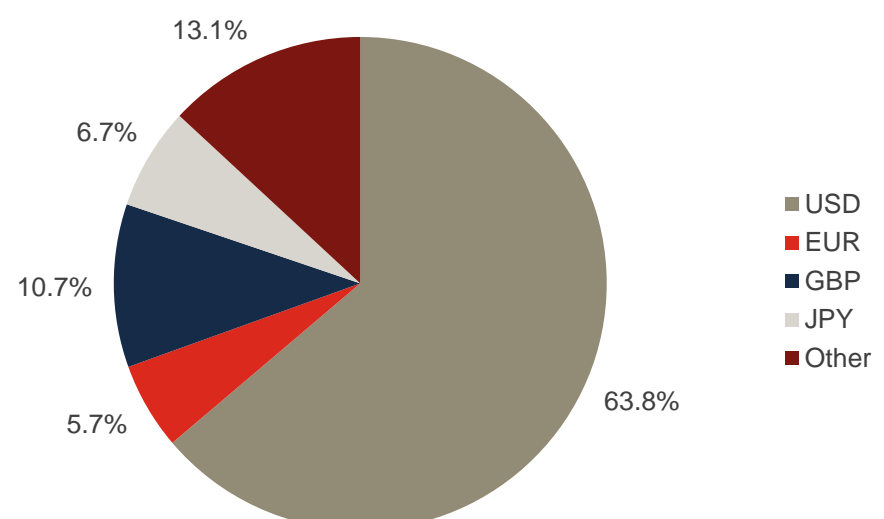
■ Investment statistics (since inception)

	Fund performance
Current month return:	0.7%
Cumulative return:	13.4%
Annualised return:	4.9%
Annualised volatility:	23.1%

■ 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

The benign conditions enjoyed by financial markets in the 18 months since the depths of the pandemic were well and truly shattered in the first quarter of 2022, driven by two powerful shocks, both largely unexpected and each with huge consequences globally: Russia's invasion of Ukraine and the Fed's very sharp hawkish shift in policy.

After a short spike down at the time of the invasion, equity markets are back at levels prevailing before the war, while bond yields are well above levels before then. The focus has shifted to the inflationary implications of the war, the surge in commodity prices, damage to supply chains, risk of shortages, and the extent to which central banks will tighten policy to restrain the ensuing, more persistent, inflation.

The persistence and size of the inflationary surge over the past year, further fuelled by the war, and the strength of the economy and the labour market, have convinced the Fed to accelerate its tightening dramatically. On top of the dramatically accelerated rate rises, the Fed also signalled an earlier start to quantitative tightening (QT), possibly as soon as May, when liquidity will begin to be withdrawn from markets as the Fed sells down its huge bond assets.

Developed markets, measured by the MSCI World index, returned 4.7% over the month, with the US and UK returning 5.0% and 3.0% respectively. Emerging markets returned 8.7% in local terms.

Bond markets returned -3.2% overall in March, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries and US investment grade corporate bonds returning -2.4% and -1.8% respectively.

The next few months are likely to be volatile and uncertain in markets, but as we move through the second half of the year inflation is likely to have peaked, the Fed's tightening well underway and the risks from war diminished. Equity markets have already corrected, in some cases materially, from peak levels and are offering some valuation opportunities on a longer-term perspective. With careful diversification, we believe it is important to ride out the short-term volatility and stay invested for those longer term opportunities now emerging.

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 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.

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

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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.

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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