

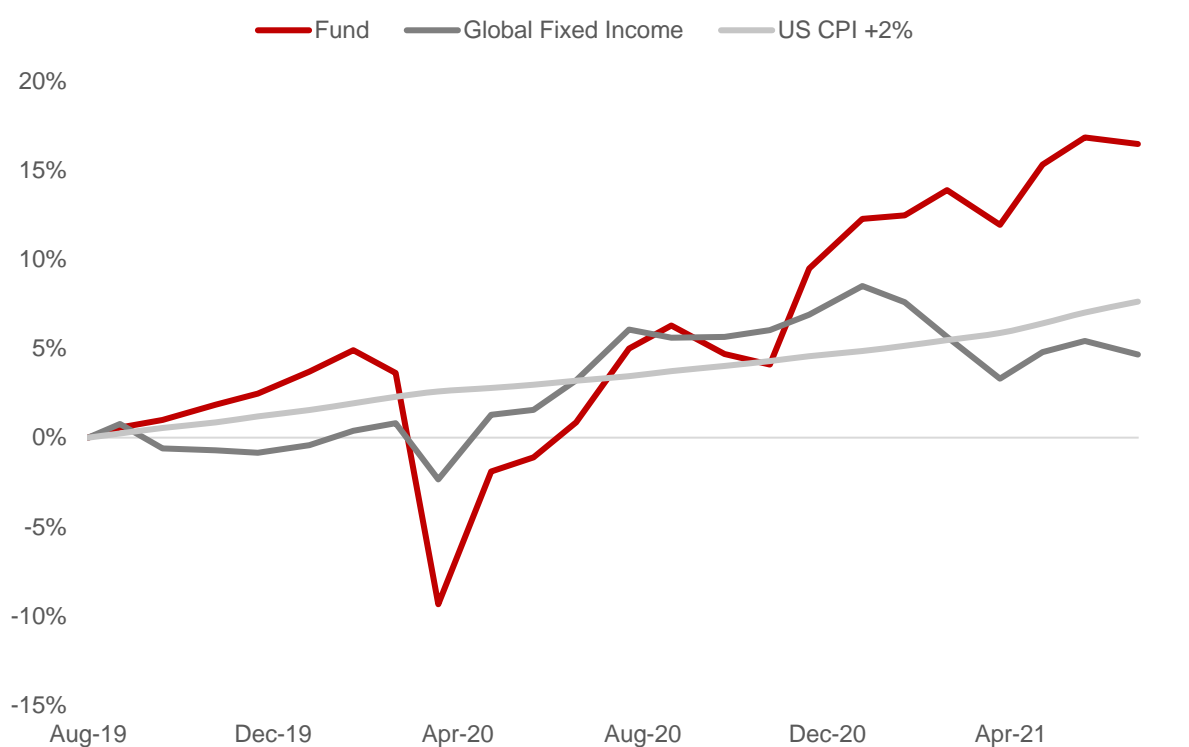
■ Fund details†

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 1.1647	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	0.28	3.26	
2021														
	Fund	0.18	1.25	-1.70	3.01	1.33	-0.31							3.75
	US CPI +2%	0.28	0.30	0.38	0.51	0.57	0.57							2.64

Past performance is not indicative of future returns.

■ Top holdings

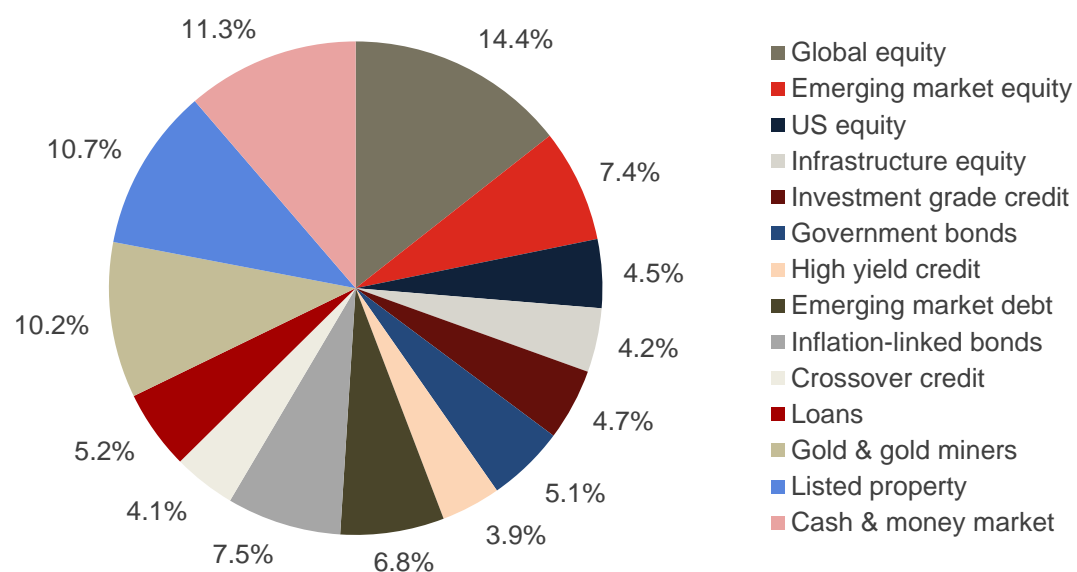
Holdings	Asset type	Weight
¹ iShares Physical Gold ETC	Commodities	10.2%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	8.7%
¹ US TIPS	Fixed Income	7.6%
² Robeco Multi-Factor Global Equity	Equity	7.2%
¹ iShares Developed Real Estate Index	Property	5.4%
¹ Third Avenue Real Estate Value	Property	5.3%
¹ Sequoia Economic Infrastructure Income	Fixed Income	5.2%
¹ US Treasury Bonds	Fixed Income	5.1%
¹ iShares Global Corporate Bond	Fixed Income	4.7%
¹ Conventum Lyrical	Equity	4.5%

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

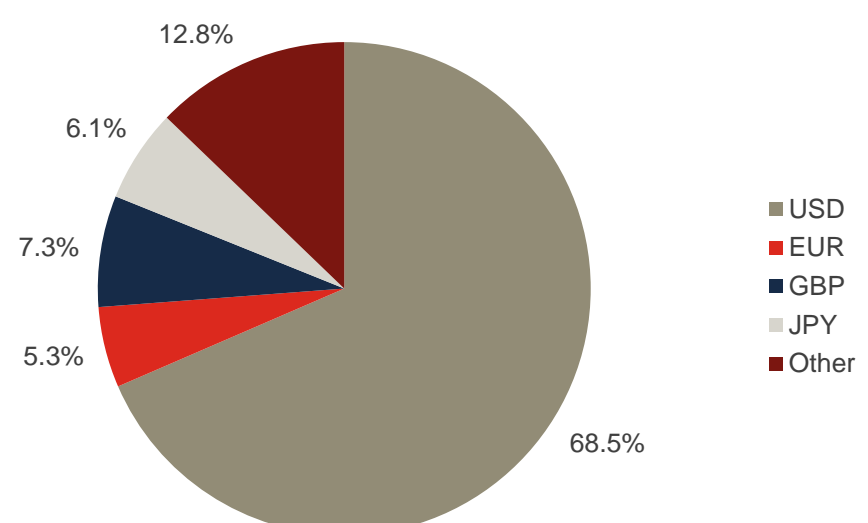
■ Investment statistics (since inception)

	Fund performance
Current month return:	-0.3%
Cumulative return:	16.5%
Annualised return:	8.4%
Annualised volatility:	26.3%

■ 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 more hawkish tilt by the Fed in June signalled the beginnings of a future monetary policy tightening cycle and triggered an alarm in markets. The subsequent comments from Fed governors, reaffirming their view that the inflation rise will be temporary, and the reality that the tightening will be very slow and gradual, with interest rates no more than 0.5% or thereabouts for at least the next 18 months, helped to push down yields on longer dated bonds and supported equity markets. This will be a very long cycle, the Fed will not tighten policy pre-emptively, it and other central banks continue to err on the side of caution with respect to the state of the economic recovery, and policy is likely to remain supportive for a considerable time ahead.

Covid concerns resurfaced in June as the delta variant spread rapidly across the world to become the dominant form of the virus. Evidence suggests that the vaccines provide good immunity and dramatically weaken the link between infection and hospitalisation. This is not preventing a surge in cases, and makes those countries where the vaccine rollout is much slower vulnerable to a setback to full reopening of their economies.

Developed markets, measured by the MSCI World index, returned 1.7% over the month, with the UK and US returning 0.4% and 2.5% respectively. Emerging markets returned 2.0% in local terms.

Bond markets fell -0.7% overall in June, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US investment grade corporate bonds and US Treasuries returning 0.6% and 0.9% respectively, while US high yield bonds returned 1.5%.

We remain broadly constructive about risk assets. This will be a long cycle, with growth at exceptionally high rates in 2021 and 2022, underpinned by continuing loose monetary and fiscal policies – below the crisis levels of support but remaining at historically very high levels. We remain alert, however, to the risks ahead. The risks around inflation and policy moves are likely to remain at the forefront of investor concerns. We will stay invested to participate in the recovery but believe that it is vital to keep broadly diversified, blending defensive assets with a range of equity styles and specialist income producing areas. This is likely to be a long market cycle and we believe that patience and true diversification 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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