

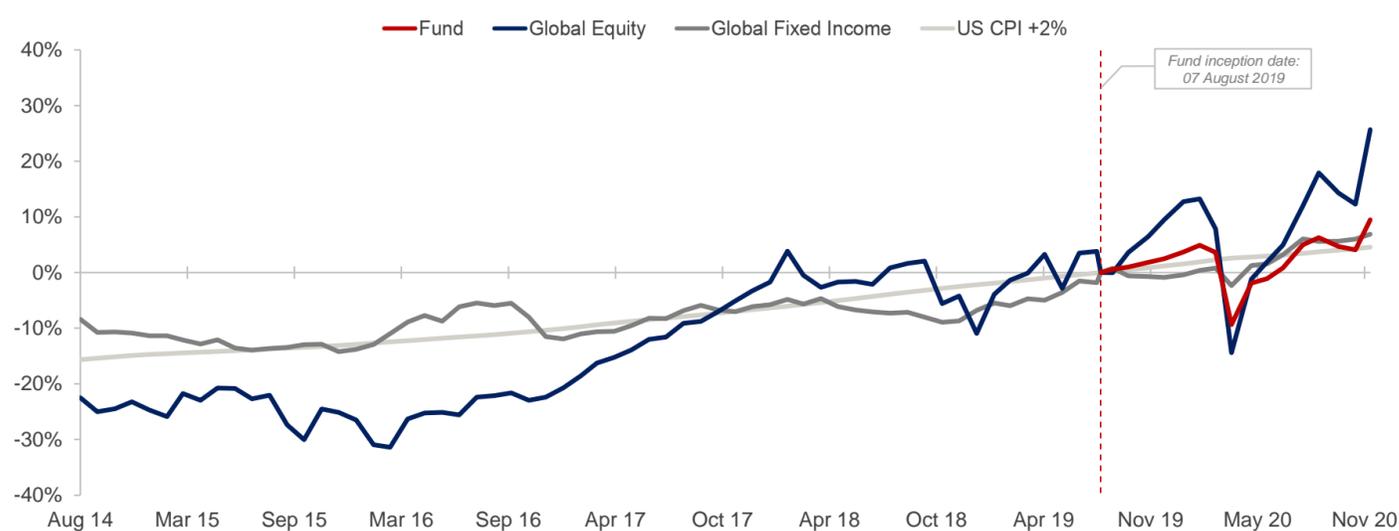
■ Fund details<sup>†</sup>

Investment manager: <b>Momentum Global Investment Management</b>	Inception date: <b>07 August 2019</b>	ISIN: <b>GG00BK1MBB20</b>
Sub-investment manager: <b>Engelberg (Pty) Ltd</b>	Subscriptions / redemptions: <b>weekly</b>	Minimum subscription: <b>USD 7,500</b>
Distribution partner: <b>Engelberg (Pty) Ltd</b>	Currency: <b>USD</b>	Initial fee: <b>none</b>
Investment timeframe: <b>3 years +</b>	Price per share: <b>USD 1.0948</b>	Investment target: <b>US CPI +2%</b>

■ 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



Past performance is not indicative of future returns.

■ Top holdings

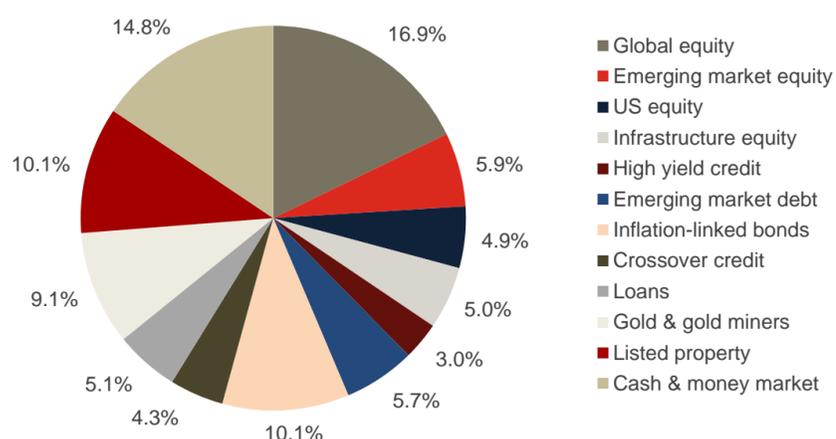
Holdings	Asset type	Weight
<sup>1</sup> BlackRock US Dollar Ultra Short Bond	Money Market	13.0%
<sup>1</sup> US TIPS	Fixed Income	10.1%
<sup>1</sup> iShares Physical Gold ETC	Commodities	9.1%
<sup>2</sup> Robeco Multi-Factor Global Equity	Equity	8.2%
<sup>1</sup> iShares Developed Real Estate Index	Property	5.1%
<sup>1</sup> iShares Global Corporate Bond	Fixed Income	5.1%
<sup>1</sup> Sequoia Economic Infrastructure Income	Fixed Income	5.1%
<sup>1</sup> Maple-Brown Abbott Global Infrastructure	Equity	5.0%
<sup>1</sup> Third Avenue Real Estate Value	Property	5.0%
<sup>1</sup> Conventum Lyrical	Equity	4.9%

<sup>1</sup> Direct holding <sup>2</sup> Indirectly held in the Momentum GF Global Equity Fund

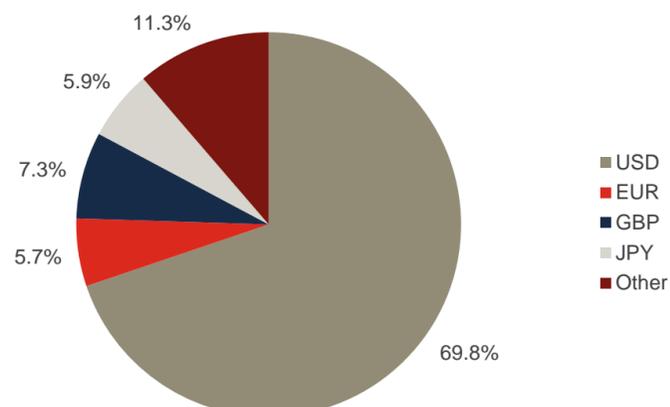
■ Investment statistics (since inception)

	Fund performance
Current month return:	5.2%
Cumulative return:	9.5%
Annualised return:	7.1%
Annualised volatility:	30.9%

■ Strategy allocation



■ Currency allocation



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

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

## ■ Market commentary

Sixty two million reported Covid-19 cases globally by the end of November, a rise of 40% over the month; second waves of the pandemic sweeping across Europe and the US; swathes of the world in an economic deep freeze; and the global economy set to shrink at its biggest annual rate in decades. Yet stock markets enjoyed one of their best monthly gains on record, taking the key US equity market to all-time highs. The rationale behind this perceived dichotomy is that the light at the end of the pandemic tunnel is now shining much more brightly as a result of the announcements of successful vaccine trials by Pfizer/BioNTech, Moderna and AstraZeneca/Oxford University. The other big uncertainty over-hanging markets in recent months, the US election, fear of a contested result and a period of chaos in the world's dominant economy, was also lifted.

Emerging markets returned 8.7% in November in dollar terms. Meanwhile developed markets, measured by the MSCI World index, returned 12.4%, led by the UK and Continental Europe, with gains of 15.1% and 14.3% respectively. The laggards were Japan and Asia Pacific ex Japan, returning -9.6% and 8.6% respectively.

Bond markets returned 0.8% overall in November, with US investment grade corporate bonds returning 1.7% compared with -0.3% from Treasuries, while US high yield bonds returned 3.7%.

With the substantial reduction in uncertainty delivered by the vaccine news and the US election, the prospects for 2021, both in terms of a strong economic recovery and further progress in equity markets, have improved significantly. However, the logistics of rolling out the vaccines, their uncertain efficacy and duration of protection, all point to the likelihood of bumps along the way as we navigate through the painful economic impact of second waves in the peak of the northern hemisphere winter. Nevertheless, the promising prospects for 2021 and beyond means that we see setbacks in the weeks ahead as a good buying opportunity.

Source: Bloomberg, 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.

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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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