

# PB Global Flexible Fund - Class A USD

Fund data for the month ending 31 August 2022

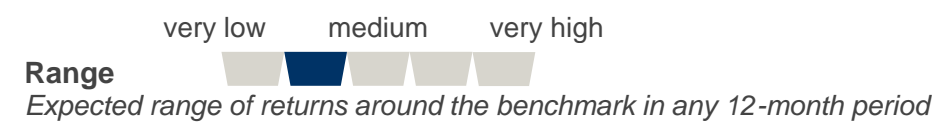
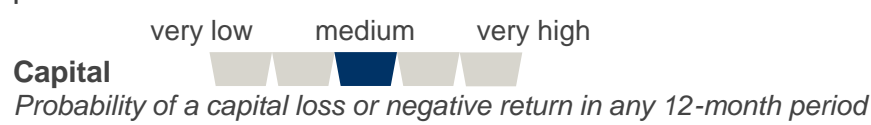
## Fund details†

Manager: <b>Momentum Wealth International Limited</b>	Investment manager: <b>Momentum Global Investment Management</b>	Sub-investment manager: <b>Portfolio Bureau Investments (Pty) Limited</b>	Currency: <b>USD</b>
Distribution partner: <b>The Portfolio Bureau (Pty) Limited</b>	Custodian: <b>Northern Trust (Guernsey) Limited</b>	Fund size: <b>USD 97.8 million</b>	Inception date: <b>26 March 2013</b>
Subscriptions / redemptions: <b>daily</b>	Valuation point: <b>11:00pm (Guernsey time) on the relevant Dealing Day</b>	Price per share (as at 31 August 2022): <b>USD 1.3316</b>	Initial fee: <b>none</b>
Investment timeframe: <b>5 years +</b>	ASISA sector: <b>Fund of funds</b>	Minimum subscription: <b>USD 7,500</b>	Financial year-end TER*: <b>2.10%</b>
Benchmark^: <b>60% MSCI AC World, 30% ICE BofA Global Broad Market, 10% ICE BofA US 3M Treasury Bill</b>		Income distribution: <b>Accumulating, income received is not distributed</b>	TER*: <b>2.10%</b>
Subscriptions cut-off time: <b>The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.</b>			
Redemptions cut-off time: <b>Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.</b>			

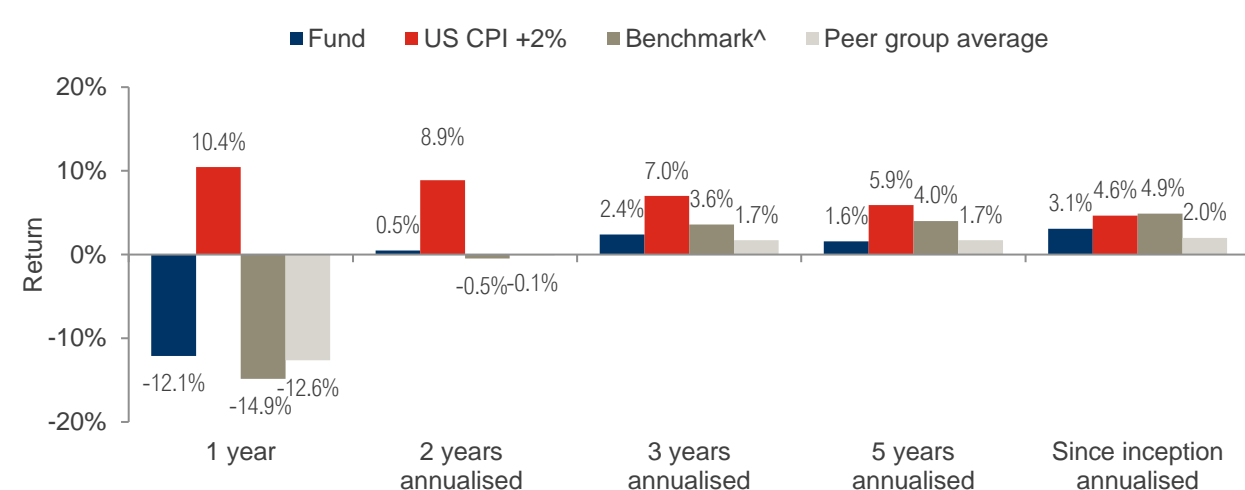
Up to date Fund prices per share are available on [www.morningstar.co.za](http://www.morningstar.co.za) or upon request from the Manager or Administrator.

## Investment objective

The investment objective of the fund is capital appreciation in real terms. The fund is ideally suited to investors with an investment horizon of 5 years or longer, and a moderate risk tolerance (measured in the Base Currency of the fund) over this period. The investment manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns. 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 performance



## Cumulative returns

Year	Highest performance	Lowest performance	Cumulative performance
2013	+4.1% (Jul 2013)	-4.2% (Jun 2013)	+10.7%
2014	+3.4% (Feb 2014)	-3.1% (Sep 2014)	-0.7%
2015	+6.0% (Oct 2015)	-4.2% (Aug 2015)	-3.7%
2016	+5.9% (Mar 2016)	-5.3% (Jan 2016)	+7.5%
2017	+2.1% (Dec 2017)	0.0% (Aug 2017)	+13.5%
2018	+3.5% (Jan 2018)	-6.5% (Oct 2018)	-11.0%
2019	+5.9% (Jan 2019)	-4.5% (May 2019)	+15.9%
2020	+8.3% (Nov 2020)	-12.4% (Mar 2020)	+5.9%
2021	+3.2% (Apr 2021)	-2.8% (Sep 2021)	+7.4%
Since inception	+8.3% (Nov 2020)	-12.4% (Mar 2020)	+33.2%

Source: Morningstar, Momentum Global Investment Management Limited & Northern Trust International Fund Administration Services (Guernsey) Limited. **Past performance is not indicative of future returns.**  
^ With effect from 01.07.18 the 30% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index. With effect from 01.01.22 the 10% allocation in the ICE LIBOR USD 7-Day was replaced with the ICE BofA US 3M Treasury Bill index. This has not been applied retrospectively. The replacement index has had similar returns since the inception of the Fund and the changes have no significant impact on the performance comparison. The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. US CPI +2% performance has been shown as an indication of how the fund's returns compare to its objective of delivering capital appreciation in real terms. Peer group: Morningstar EAA Fund USD Flexible Allocation. With effect from 01.03.20 the performance comparison chart uses the peer group *average*. In MDDs prior to this date the peer group *median* was used and was calculated with the following filters in place: 1) oldest share class; 2) funds registered in South Africa; 3) funds not domiciled in South Africa.

## Top holdings

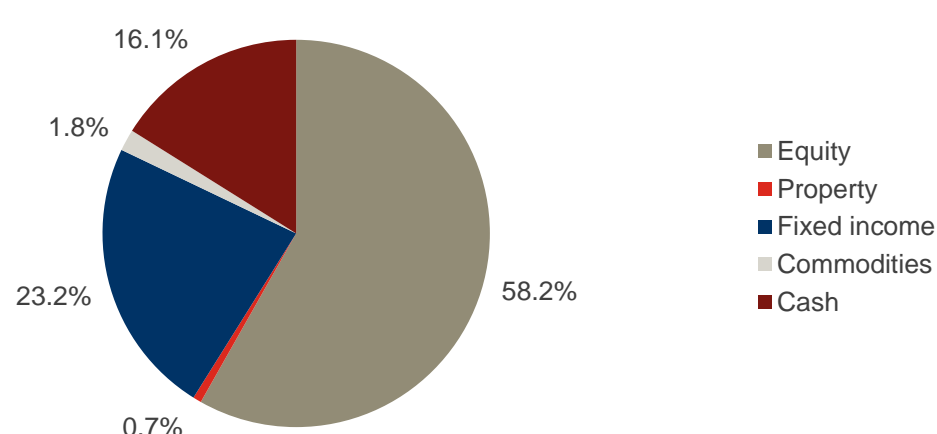
Holdings	Asset type	Weight
BlackRock <sup>1</sup>	Multi-Asset	20.4%
Ninety One Global Multi-Asset Income	Multi-Asset	14.5%
Momentum GF Global Equity	Equity	10.1%
Ninety One Global Strategic Managed	Multi-Asset	9.9%
Orbis Global Balanced	Multi-Asset	9.3%
Coronation Global Capital Plus	Multi-Asset	8.6%
Coronation Global Managed	Multi-Asset	7.7%
Foord International	Multi-Asset	7.4%
Ninety One Global Franchise	Equity	5.1%
Cash	Cash	3.9%

<sup>1</sup> Appointed manager of the Nedgroup Core Global. Source: Morningstar, Momentum Global Investment Management Limited & Northern Trust International Fund Administration Services (Guernsey) Limited.

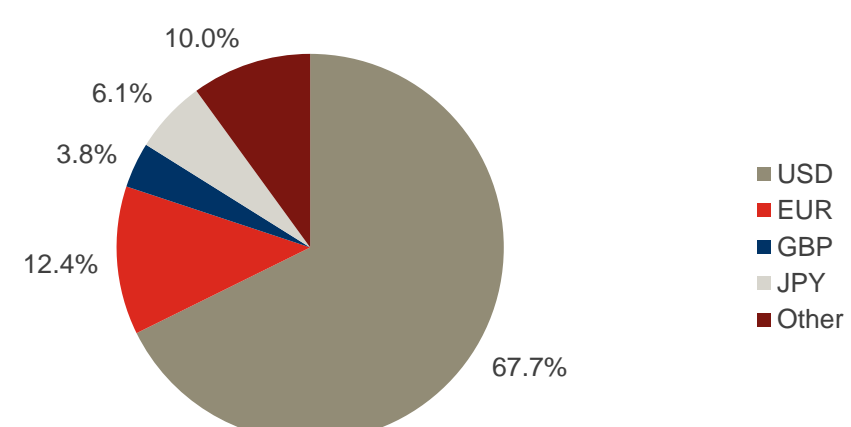
## Investment statistics (since inception)

Cumulative return:	33.2%
Annualised return:	3.1%
Annualised volatility:	10.2%

## Current asset allocation\*\*



## Currency allocation



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

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

\* The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 30.06.22 is based on data for the period from 30.06.21 to 30.06.22 and the financial year-end TER is based on data for the financial year-end to 30.06.22. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

\*\* Current asset allocation figures look through to the holdings of underlying collective investment schemes.

## Market commentary

Global markets started August on a positive note, with the MSCI World Index rallying 3.5% into mid-month as it extended a rally from its June lows. Unfortunately, sentiment turned aggressively negative in the back end of August, with markets reversing sharply to end the month lower (MSCI World -4.1% MoM). The start of August saw investor sentiment buoyed by corporate earnings, with the remaining approx. 40% of S&P 500 companies reporting 2Q22 earnings in the first few weeks of August and continuing a trend of positive surprises as these companies, in aggregate, delivered earnings growth 4% ahead of expectations for the 2Q22 US earnings season. Concerns about the economic impact of tighter US monetary policy were the catalyst for the sharp reversal in investor sentiment at the tail end of August as a slew of US Federal Reserve (Fed) members delivered messages with an extremely hawkish tone. The hawkish central bank rhetoric drove US 10-year government bond yields 0.6% higher, ending the month at 3.2%. European and UK markets bore the brunt of the sell-off as their economies seem most vulnerable to the squeeze from higher energy prices. The Euro Stoxx 50 fell 5.1% MoM, while the FTSE 250 Index of predominantly domestically focussed UK-listed companies dropped by 5.2% MoM. Emerging markets (EMs) held up significantly better in August (MSCI EM +0.4% MoM), particularly Chinese companies listed in the US, as Chinese and American regulators seemed to be getting closer to a resolution on audit transparency for those companies, which will allow them to remain listed in the US (Nasdaq Golden Dragon China Index +6.2% MoM).

Source: Bloomberg, Portfolio Bureau Investments (Pty) Limited. All figures are quoted in US dollars, unless otherwise stated.

## Fees applicable to Class A participating shares

Management and administration fee:		Investment management fee:	Sub-investment manager fee:	Other applicable fees:
<b>NAV of the Fund</b>	<b>Fee</b>	0.95% per annum	0.85% per annum	Custody fees:
	<i>per annum</i>		<i>paid out of the investment management fee</i>	Up to USD 30m 0.05%
Up to USD 50m	0.25%			From USD 30m to USD 60m 0.04%
From USD 50m to USD 100m	0.20%			From USD 60m to USD 100m 0.03%
Over USD 100m	0.15%			Over USD 100m 0.02%
	<i>subject to a minimum of USD 22,000 per annum</i>			<i>subject to a minimum of USD 8,000 per annum.</i>
	Performance fees are not applicable to this Fund			(Custodian fee per transaction: USD 25)
				Distribution fees: 0.00%
				Directors' fees: 0.00%

## Risk warnings and important notes

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future.

Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.

Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.

No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.

Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should be read in conjunction with the prospectus of Momentum Mutual Fund ICC Limited and the supplement, in which all the current fees and fund facts are disclosed. Copies of these scheme particulars, including the Prospectus, Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF, Telephone 0044 1481 735480, or from our website [www.momentum.co.gg](http://www.momentum.co.gg). A schedule of similarities and differences is also available to South African investors and can be found on our website [www.momentum.co.gg](http://www.momentum.co.gg).

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.

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

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 an open-ended collective investment scheme of Class B 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.

PB Global Flexible Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 56162.

PB Global Flexible Fund IC Limited is approved under the South African Collective Investment Schemes Control Act (No. 45 of 2002).

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 in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa. Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

Momentum Collective Investments (RF) (Pty) Ltd a South African company Registration No. 1987/004287/07, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, has been appointed by the Manager as the Representative Office for the fund. Share call number 0860 111 899 Telephone +27 (0) 12 675 3002 Facsimile +27 (0) 12 675 3889.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

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](mailto:DistributionServices@momentum.co.uk).

Portfolio Bureau Investments (Pty) Limited is the appointed Sub-Investment Manager of the fund, with its registered office at Suite 1502, Portside, 4 Bree Street, Cape Town, 8001, South Africa.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA.

The Portfolio Bureau (Pty) Limited is a South African registered company and is the appointed Distribution Partner of the fund, with its registered office at Suite 1502, Portside, 4 Bree Street, Cape Town, 8001, South Africa.

Momentum Wealth International Limited retains full legal responsibility for the Fund.

Momentum Wealth International Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.

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