

# PB Global Flexible Fund - Class A USD

Fund data for the month ending 30 December 2022

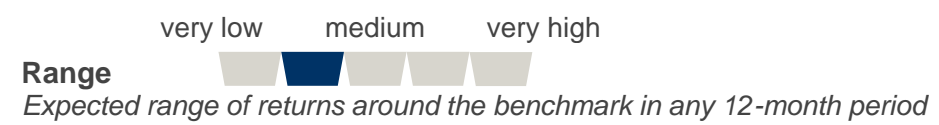
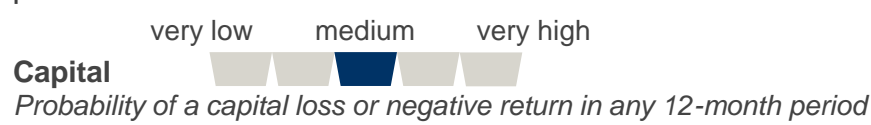
## Fund details†

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 97.5 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 30 December 2022): <b>USD 1.3353</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>2.11%</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>			

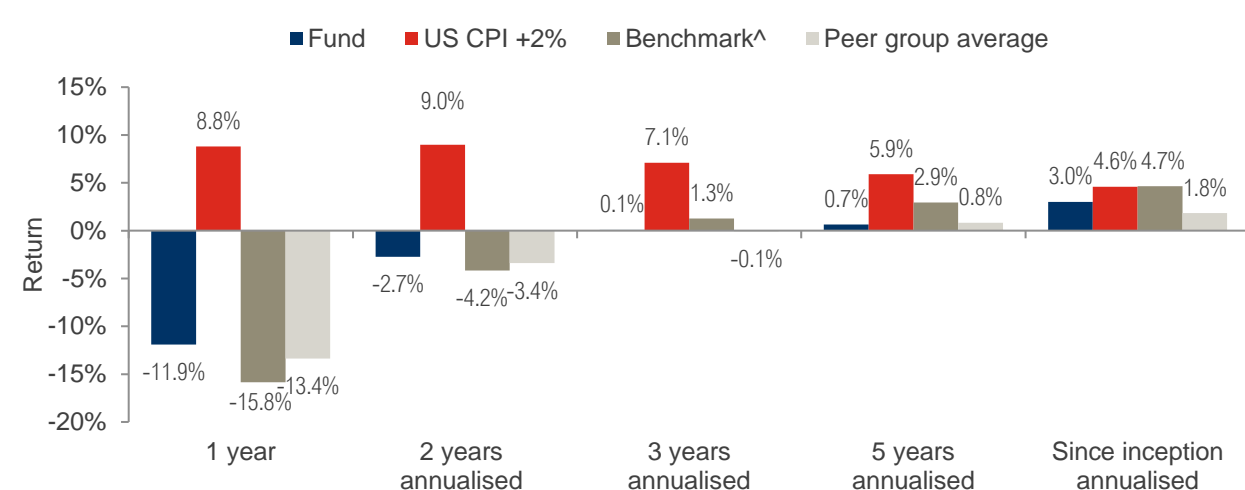
Up to date Fund prices per share are available on [www.morningstar.co.za](http://www.morningstar.co.za) or upon request from the Manager or Administrator.

## 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%
2022	+3.2% (Apr 2021)	-3.8% (Jan 2022)	-11.9%
Since inception	+8.3% (Nov 2020)	-12.4% (Mar 2020)	+33.5%

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

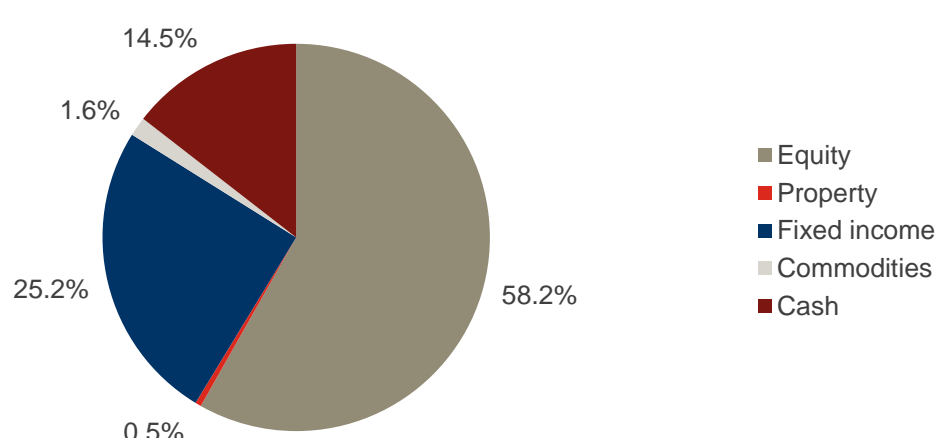
Holdings	Asset type	Weight
BlackRock <sup>1</sup>	Multi-Asset	19.9%
Ninety One Global Multi-Asset Income	Multi-Asset	14.9%
Ninety One Global Strategic Managed	Multi-Asset	10.2%
Momentum GF Global Equity	Equity	10.2%
Orbis Global Balanced	Multi-Asset	9.7%
Coronation Global Capital Plus	Multi-Asset	8.7%
Foord International	Multi-Asset	7.7%
Coronation Global Managed	Multi-Asset	7.6%
Ninety One Global Franchise	Equity	5.2%
Fundsmith Equity	Equity	3.1%

<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.

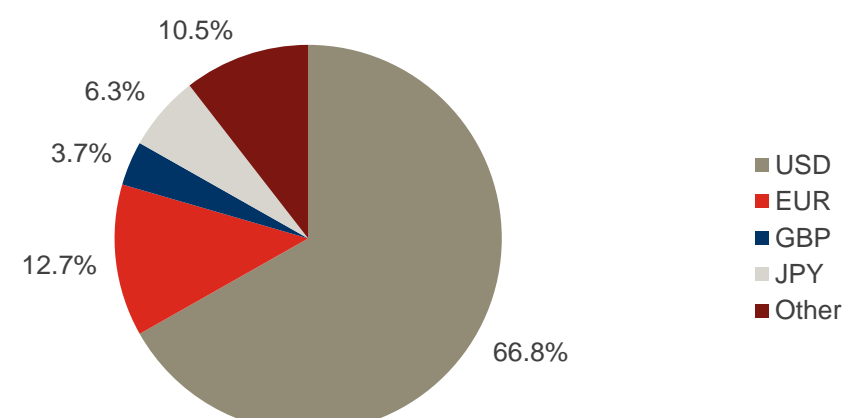
## Investment statistics (since inception)

Cumulative return:	33.5%
Annualised return:	3.0%
Annualised volatility:	10.5%

## 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 30.09.22 is based on data for the period from 30.09.21 to 30.09.22 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.

