

Momentum Global Cautious Fund - Class C ZAR

Fund data for the month ending 31 August 2022

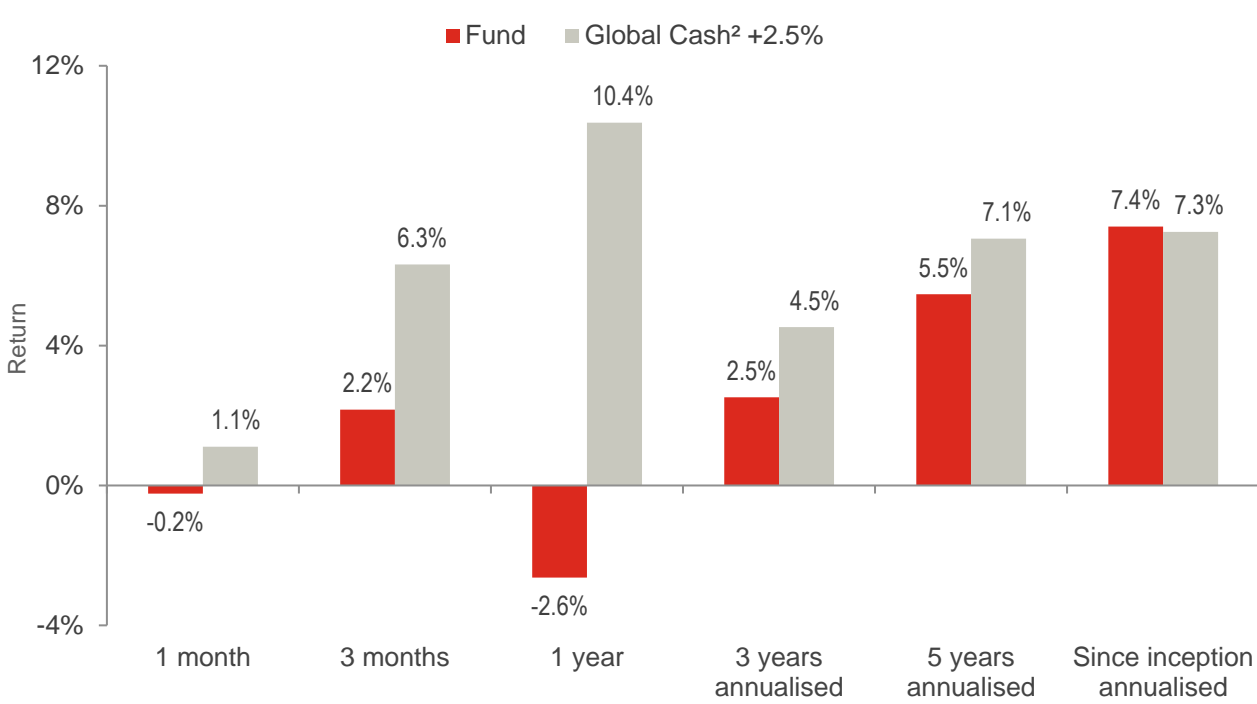
Fund details¹

| | | | |
|---|--|--|---|
| Manager: Momentum Wealth International Limited | Investment manager: Momentum Global Investment Management | Inception date (fund): 19 March 2008 | Currency: ZAR |
| Income distribution: Accumulating, income received is not distributed | Custodian: Northern Trust (Guernsey) Limited | Subscriptions / redemptions: daily | Fund size: USD 25.1 million |
| Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day | Minimum subscription: USD 5,000,000 or currency equivalent | Investment timeframe: 3 years + | Price per share (as at 31 August 2022): ZAR 97.10 |
| Target: Global Cash² + 2.5% | Initial fee: none | TER (estimated) ³ : 0.99% | |

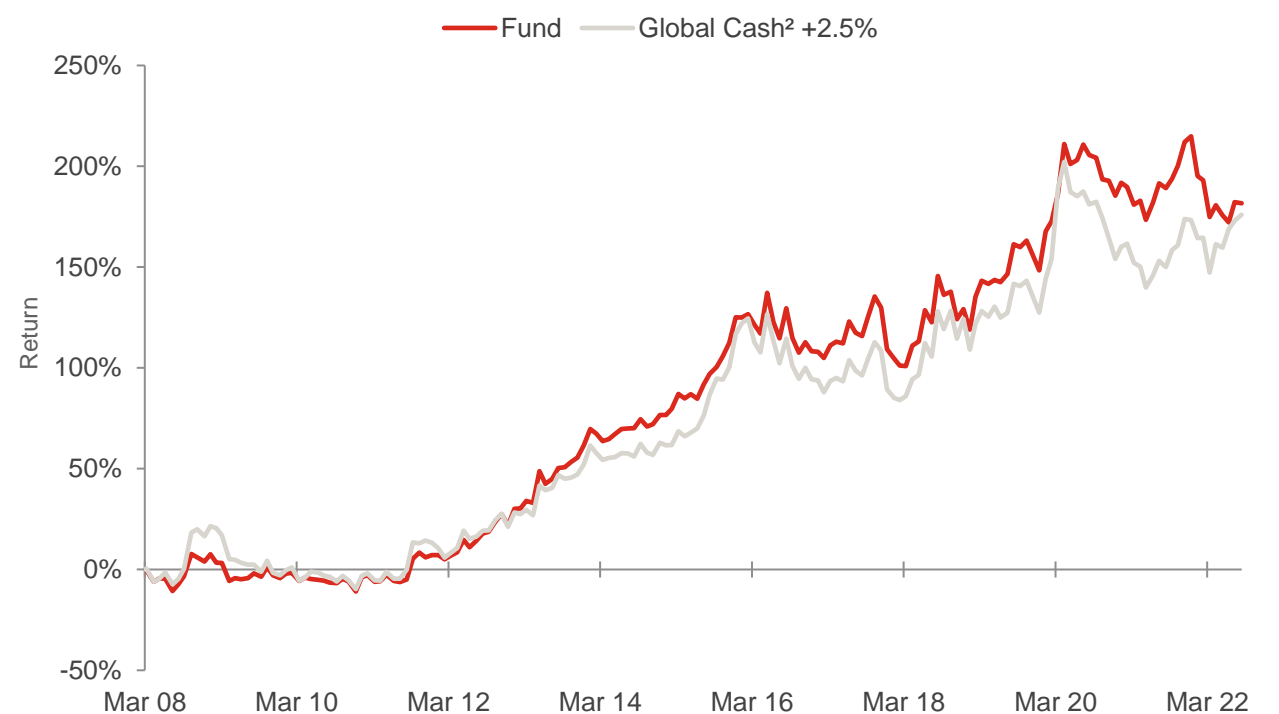
Investment objective

The Fund is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a low risk tolerance with an investment horizon of 3 years or longer. 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 performance⁴



Cumulative returns⁴



Source: Morningstar, Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited. **Past performance is not indicative of future returns.** The fund performance is calculated on a total return basis, net of all fees and in ZAR terms.

Top holdings

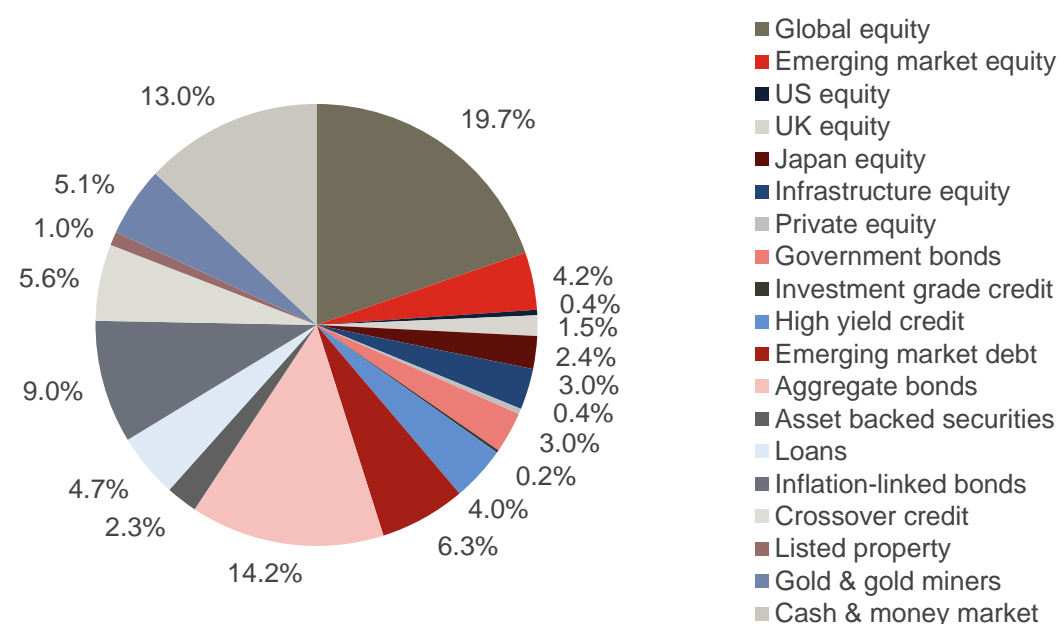
| Holdings | Asset type | Weight |
|--|--------------|--------|
| ⁴ BlackRock US Dollar Ultra Short Bond | Money Market | 12.3% |
| ⁶ Amundi Global Systematic Fixed Income | Fixed Income | 12.1% |
| ⁵ Robeco Multi-Factor Global Equity | Equity | 11.0% |
| ⁴ US TIPS | Fixed Income | 9.0% |
| ⁴ Muzinich EnhancedYield Short-Term (USD hedged) | Fixed Income | 5.6% |
| ⁴ Sequoia Economic Infrastructure Income | Fixed Income | 4.7% |
| ⁴ iShares Physical Gold ETC | Commodities | 4.4% |
| ⁴ Jupiter Global Emerging Markets Short Duration Bond | Fixed Income | 4.1% |
| ⁴ AXA US Short Duration High Yield | Fixed Income | 4.0% |
| ⁴ SPDR Bloomberg Barclays China Treasury Bond | Fixed Income | 3.0% |

⁴ Direct holding ⁵ Indirectly held in the Momentum GF Global Equity Fund ⁶ Indirectly held in the Momentum IF Global Fixed Income Fund.
Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

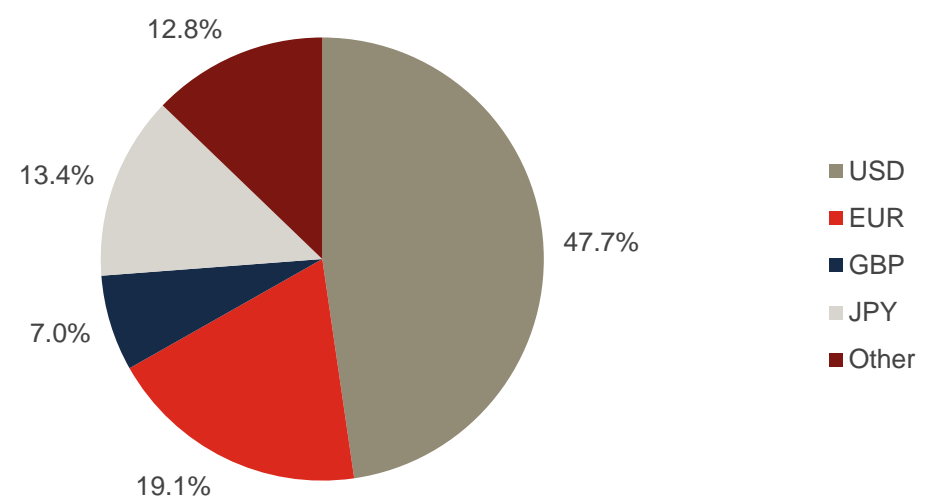
Investment statistics (since inception)⁴

| | |
|------------------------|--------|
| Cumulative return: | 181.6% |
| Annualised return: | 7.4% |
| Annualised volatility: | 12.7% |

Current asset allocation⁶



Currency allocation



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

¹Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts. ²Global Cash comprises two components: i) prior to 01.01.22 Global Cash was a composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.22 to present Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill index; 25% ICE BoA 3M German Treasury Bill index; 10% ICE BoA 3M Sterling Government Bill index; 15% ICE BofA Japan Treasury Bill index. ³As at 30.06.22, 0.99% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. ⁴Current asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes. ⁵Performance figures prior to 08.12.20, the inception date of the Class C ZAR share, have been simulated to reflect Class B USD share's past performance in South African Rands (ZAR). Both share classes have a similar fee structure. Simulated past performance is not a reliable indicator of future performance.

■ Market commentary

The rally in equity markets that started in mid-June continued into August, taking Wall Street 17% off its June low, but was ultimately overwhelmed by the global energy crisis and extraordinary falls in bond markets through the month, reversing most of the gains of the previous two months. The two dominant factors driving markets in August were a massive surge in natural gas and power prices in Europe; and a further hawkish shift by central banks to counter the persistence of high rates of inflation.

Persistent inflation, the tight labour market, and an increasingly hawkish tone from the Fed, dispelled any thoughts that the Fed was tilting to a dovish stance. There are clear signs of a downturn in the housing market as interest rates rise, disposable incomes come under pressure and consumer confidence falls. Forward looking data is pointing to a significant slowdown in the US, Europe, and the UK. The challenges faced in Europe and the UK in reining in inflation are much greater than in the US as Putin uses gas supplies as a weapon of war, cutting supplies to the EU by 75-80%. European gas prices rose by 60% from the end of July before dropping back to a rise of 17% over the month, and UK prices were even more volatile, more than doubling in three weeks before falling sharply to end the month 13% higher.

Developed markets, measured by the MSCI World index, returned -4.2% over the month, with the US returning -4.1% while the UK returned -1.2% in local currency terms. Emerging markets rose 0.4% in local terms. Bond markets returned -4.1% in June, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning -2.5% and US corporate investment grade bonds returning -2.9%.

The next few months are set to be a critical period. Uncertainty is intense and is reflected in high volatility in financial markets as well as commodities, particularly energy. With the world in a marked slowdown, and markets jittery, the resolve of central banks is set to be tested, but there is currently unanimity among the major central banks that fighting inflation is the over-riding objective and monetary policy must be tightened significantly further. We recognise the high levels of uncertainty and the inevitable nervousness this creates, but with careful diversification, it is more important than ever to ride out short-term volatility to participate in full in longer-term opportunities.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited. All figures are quoted in US dollars, unless otherwise stated. USD/ZAR exchange rate movement over the month of August 2022 is 2.31%.

■ Risk warnings and important notes

Performance figures prior to 08 December 2020, the inception date of the Class C ZAR share, have been simulated to reflect Class B USD share's past performance in South African Rands (ZAR).

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 ZAR 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.

Momentum Global Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47777.

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.

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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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