Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

momentum

Momentum Sterling Balanced Fund - Class B GBP

Fund data for the month ending 31 August 2021

Fund details*

Manager: **Momentum Wealth International Limited**	Investment manager: **Momentum Global Investment Management**	Investment advisor: **Celerity Investments (Pty) Limited**	Currency: **GBP**
Custodian: **Northern Trust (Guernsey) Limited**	Minimum subscription: **USD 7,500 (Sterling equivalent)**	Inception date (investment strategy): **31 December 2005**	Inception date (fund): **18 April 2007**
Subscriptions / redemptions: **daily**	Valuation point: **11:00pm (Guernsey time) on the relevant Dealing Day**	Initial fee: **none** Financial year-end TER**: **1.98%**	TER**: **1.98%**
Income distribution: **Accumulating, income received is not distributed**	Fund size: **GBP 10.9 million**	Price per share (as at 31 Aug 2021): **GBP 1.8038**	Investment timeframe: **3 years +**
Benchmark: **30% MSCI UK, 30% MSCI AC World, 35% ICE BofA Sterling Broad Market, 5% ICE BofA Global Broad Market**			ASISA sector: **Fund of funds**

Subscriptions cut-off time:
The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day, with cleared funds to be received by 4.00pm (Guernsey time) three Business Days after the relevant Dealing Day.

Redemptions cut-off time:
Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

The primary objective of the Fund is to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, high yield, equities and property. As this portfolio has been designed for investors for whom sterling is the base currency, typically two thirds of the portfolio will be held in Sterling based investments. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of three years or longer.

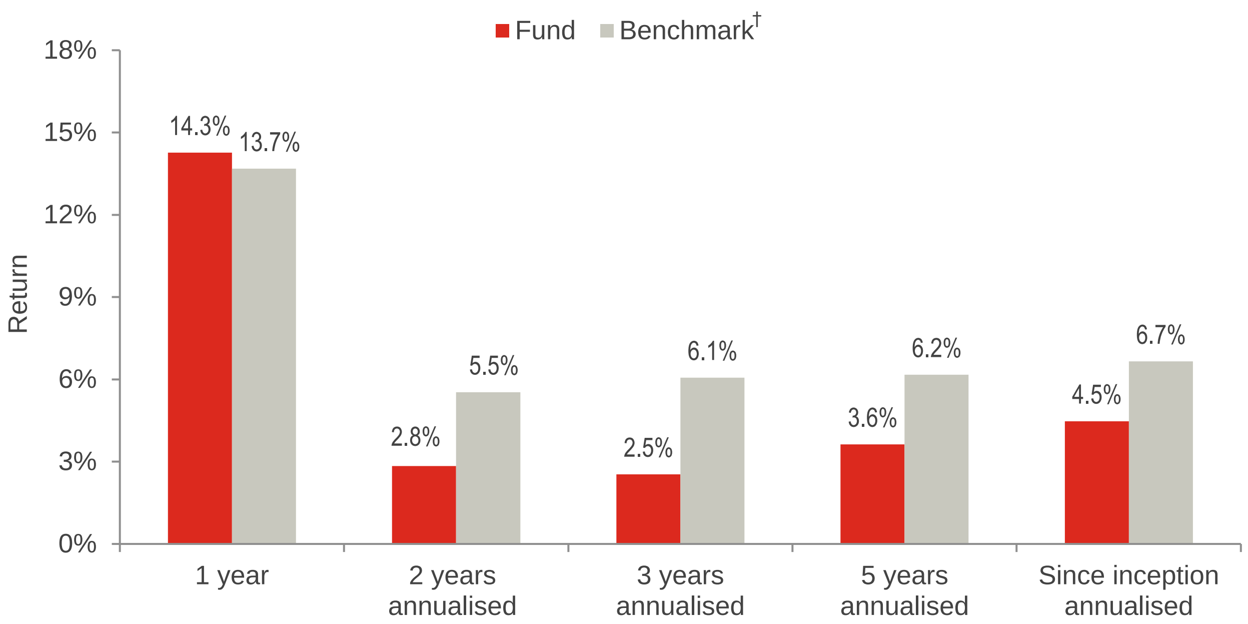
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

very low medium very high

Range
Expected range of returns around the benchmark in any 12-month period

Fund performance***



Cumulative returns***

	Highest performance		Lowest performance		Cumulative performance
2006	+3.6%	(Mar 2006)	-5.0%	(May 2006)	+10.7%
2007	+2.2%	(May 2007)	-2.3%	(Jul 2007)	+3.6%
2008	+4.8%	(Dec 2008)	-7.5%	(Oct 2008)	-17.7%
2009	+4.9%	(Aug 2009)	-4.3%	(Jan 2009)	+15.5%
2010	+4.7%	(Sep 2010)	-4.3%	(May 2010)	+9.7%
2011	+2.7%	(Oct 2011)	-4.8%	(Aug 2011)	-3.9%
2012	+3.1%	(Feb 2012)	-3.0%	(May 2012)	+8.5%
2013	+4.7%	(Jan 2013)	-2.2%	(Jun 2013)	+16.0%
2014	+3.3%	(Nov 2014)	-0.9%	(Dec 2014)	+3.0%
2015	+3.9%	(Oct 2015)	-3.4%	(Jun 2015)	-0.1%
2016	+4.3%	(Jul 2016)	-2.7%	(Jan 2016)	+14.5%
2017	+2.2%	(May 2017)	-1.8%	(Sep 2017)	+5.0%
2018	+3.1%	(Apr 2018)	-3.1%	(Oct 2018)	-2.5%
2019	+2.6%	(Jun 2019)	-1.9%	(Aug 2019)	+9.0%
2020	+7.1%	(Nov 2020)	-12.7%	(Mar 2020)	-2.3%
Since inception	+7.1%	(Nov 2020)	-12.7%	(Mar 2020)	+98.6%

† The benchmark for performance comparison provided in this document comprised: (1) 30% MSCI UK, 30% MSCI World ex-UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG prior to 01.08.11; (2) 30% MSCI UK, 30% MSCI AC World ex UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG between 01.08.11 and 31.03.12. With effect from 01.09.13 the 30% allocation in the FTSE All Share index was replaced with the MSCI UK index. This has been applied retrospectively. In addition, with effect from 01.07.18, the 5% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index and the 35% allocation in the FTSE UK Sterling WorldBIG index was replaced with the ICE BofA Sterling Broad Market index. This has not been applied retrospectively. Replacement indices have had similar returns since the inception of the Fund and the changes have no significant impact on performance comparison.
Source: Morningstar, Lipper Hindsight, 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 pound sterling 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. Since inception figures are since the inception of the investment strategy.

Top holdings

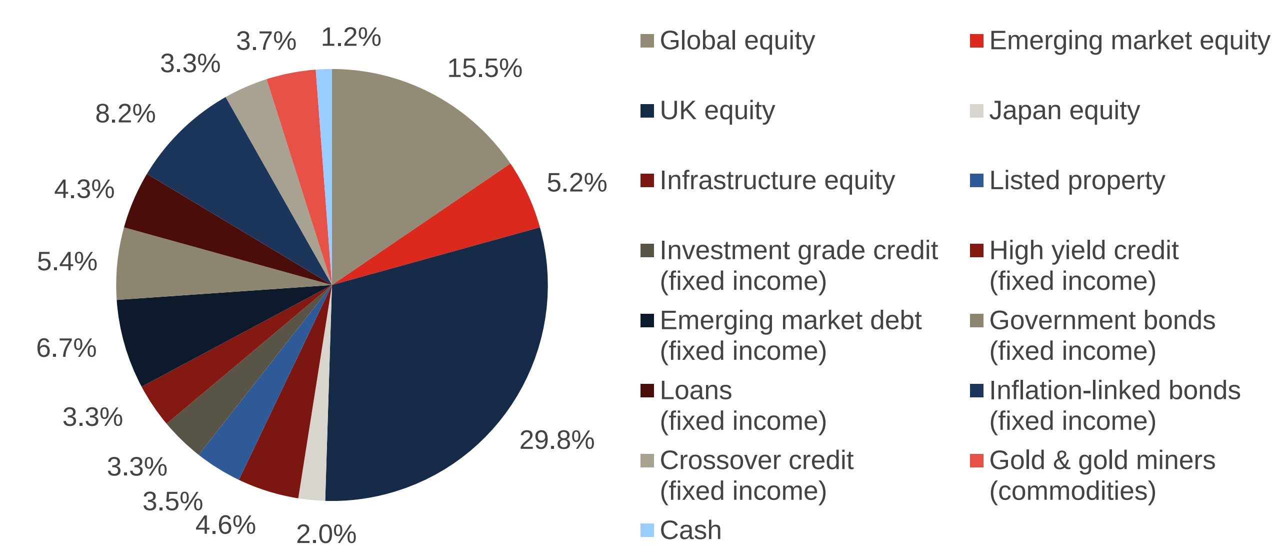
Holdings	Asset type	Weight
[1] TB Evenlode Income	Equity	8.7%
[1] US TIPS	Fixed Income	8.2%
[2] Robeco Multi-Factor Global Equity	Equity	7.7%
[1] iShares FTSE 100	Equity	7.5%
[1] iShares FTSE 250 ETF	Equity	4.8%
[1] Schroder UK Recovery	Equity	4.7%
[1] Maple-Brown Abbott Global Infrastructure	Equity	4.6%
[1] Sequoia Economic Infrastructure Income	Fixed Income	4.3%
[1] RWC Income Opportunities	Equity	4.1%
[1] UK Gilts	Fixed Income	3.9%

[1] Direct holding [2] Indirectly held in the Momentum GF Global Equity Fund.
Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

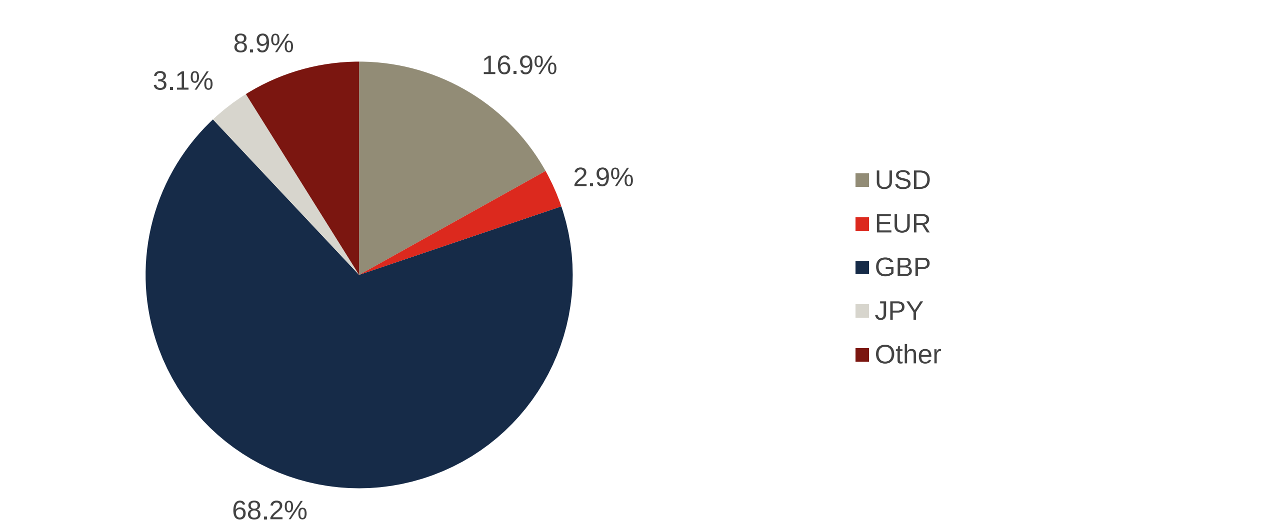
Investment statistics (since investment strategy inception)***

Cumulative return:	98.6%
Annualised return:	4.5%
Annualised volatility:	8.5%

Current asset allocation****



Currency allocation



Source: Momentum Global Investment Management Limited, 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 June 2021 is based on data for the period from 30 June 2020 to 30 June 2021 and the financial year-end TER is based on data for the financial year-end to 30 June 2021. 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.
*** Performance figures prior to 02.09.2013, the inception date of the Class B share, have been simulated to reflect the different fee structure by adjusting the Momentum Sterling Balanced Fund Class A share’s past performance.
**** Current 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.

Market commentary

In a relatively quiet month for markets, equities made further progress while government bond markets slipped back. With the Delta variant continuing to spread, leading to the imposition of new restrictions by China and many other countries, consumer confidence, high frequency mobility and other leading indicators weakened.

Growth is also being restrained by two other developments in recent months. First, the increasing evidence of supply shortages, especially semiconductors but spreading well beyond that, due to the surge in demand as lockdowns were eased earlier in the year and to production disruption triggered by the pandemic. The second dampener has been the slowdown in China. With the economy recovering earlier than others last year from the pandemic the authorities removed stimulus measures and focussed more on financial stability in the early months of 2021. The resulting loss of momentum was then exacerbated by tightened regulations and sanctions on a wide range of the private sector, which has soured sentiment and confidence.

Developed markets, measured by the MSCI World index, returned 3.6% over the month, with the UK and US, returning 1.9% and 4.1% respectively. Emerging markets returned 3.7% in GBP terms.

Global bond markets returned -0.5% overall in August, as measured by the Bank of America Merrill Lynch Global Broad Market index, with UK gilts and UK corporate investment grade bonds returning -0.8% and -0.3% respectively.

As the impact of the pandemic progressively fades over the next 12 months, and with the combination of highly accommodative monetary policy and continuing fiscal support, the prospects are for abnormally high growth this year and next. While this will be at lower levels than the immediate post-pandemic recovery surge, it remains a strong environment for the corporate sector. We therefore remain broadly constructive about risk assets. Given the strength of equity markets over the past year, returns are likely to be harder to come by in the very short term and the Fed's tapering decision overhangs markets. It adds a dimension of risk and potentially higher volatility. But to date the Fed has flagged its intentions well and markets are prepared for some tightening. We should be prepared for some periods of volatility but we believe we are in a long market cycle and with patience and true diversification investors will be well rewarded in the year ahead.

Source: Bloomberg Finance LP, Momentum Global Investment Management. All returns in GBP, unless stated otherwise.

Fees applicable to Class B participating shares

Management and administration fee:

NAV of the Fund	**Fee** *(per annum)*
Up to GBP 20m	0.30%
From GBP 20m to GBP 40m	0.25%
Over GBP 40m	0.20%

subject to a minimum of USD 22,000 (or currency equivalent) per annum

Performance fees are not applicable to this Fund

Investment management fee:

1.15% *per annum*

Investment advisor fee:

0.10% *per annum*

paid out of the investment management fee

Other applicable fees:

Custody fees *(per annum)*:

Up to GBP 20m	0.05%
From GBP 20m to GBP 40m	0.04%
From GBP 40m to GBP 70m	0.03%
Over GBP 70m	0.02%

subject to a minimum of GBP 5,000 per annum.

(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.

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.

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, 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.

Momentum Sterling Balanced Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46314.

Momentum Sterling Balanced 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 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. Momentum Global Investment Management Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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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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