

Momentum Global Balanced Fund (Class B)

Month ended 30 November 2021

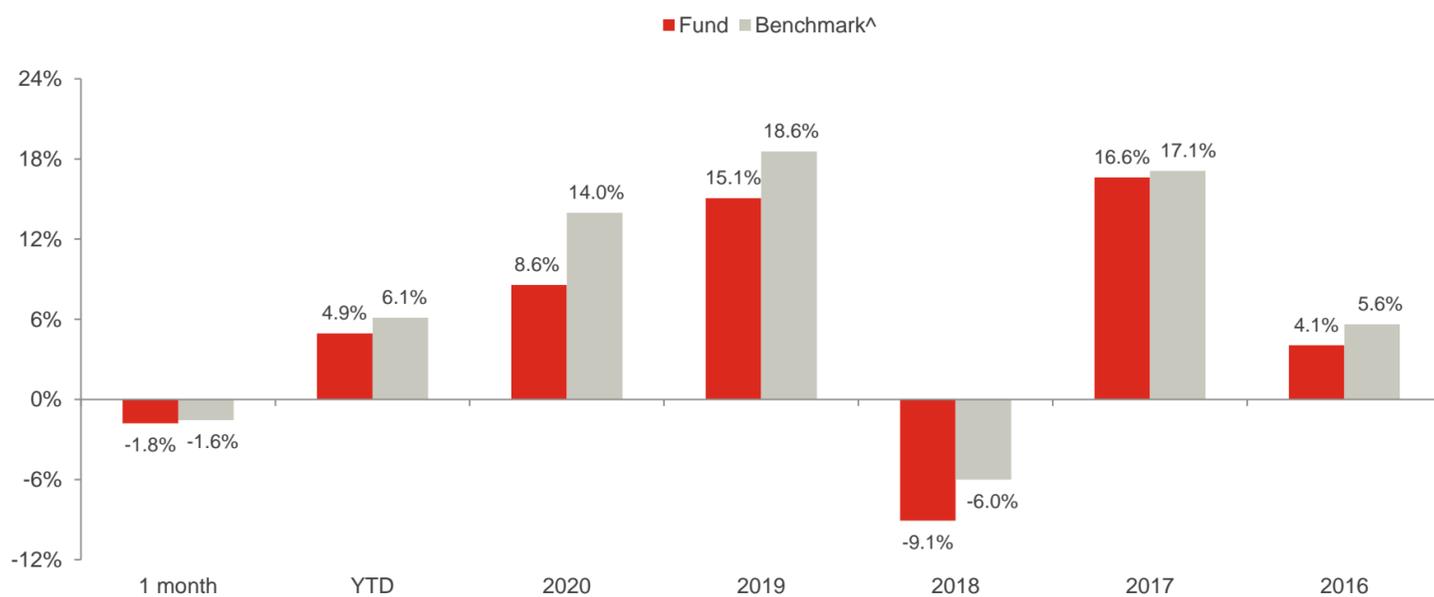
Fund details*

Investment manager: Momentum Global Investment Management	Investment timeframe: 3 years+	Currency: USD
Minimum subscription: USD 7,500	Subscriptions / redemptions: daily	ISIN: GG00B3FKLF78
Inception date (investment strategy): 30 September 2004	Inception date (fund): 18 April 2007	Initial fee: none TER ^{**} : 1.98%
Benchmark: 60% MSCI AC World, 40% ICE BofA Global Broad Market	Price per share: USD 1.6254	

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, property and alternative investment strategies. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of three years or longer.

Fund performance***



Past performance is not indicative of future returns. The fund performance is calculated on a total return basis, net of all fees and in US dollar terms.

^ With effect from 01.07.18 the 40% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index. This has not been applied retrospectively.

Top holdings

Holdings	Asset type	Weight
² Robeco Multi-Factor Global Equity	Equity	20.8%
¹ US TIPS	Fixed Income	8.4%
¹ Momentum IF Global Emerging Markets	Equity	6.6%
² Morgan Stanley Global Sustain	Equity	5.0%
² Jennison Global Equity Opportunities	Equity	4.6%
¹ Aviva Global Convertibles	Fixed Income	4.6%
¹ Neuberger Berman Uncorrelated Strategies	Alternatives	3.7%
¹ Muzinich EnhancedYield Short-Term (USD hedged)	Fixed Income	3.6%
¹ Maple-Brown Abbott Global Infrastructure	Equity	3.5%
¹ Schroder UK Recovery	Equity	3.1%

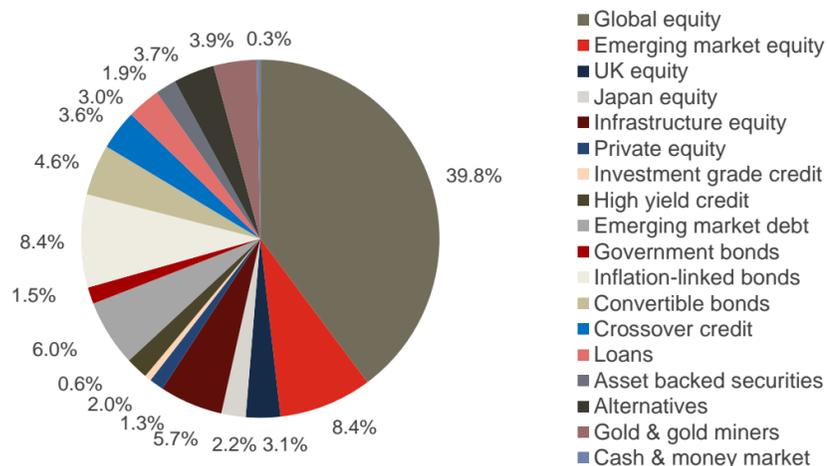
¹ Direct holding

² Indirectly held in the Momentum GF Global Equity Fund

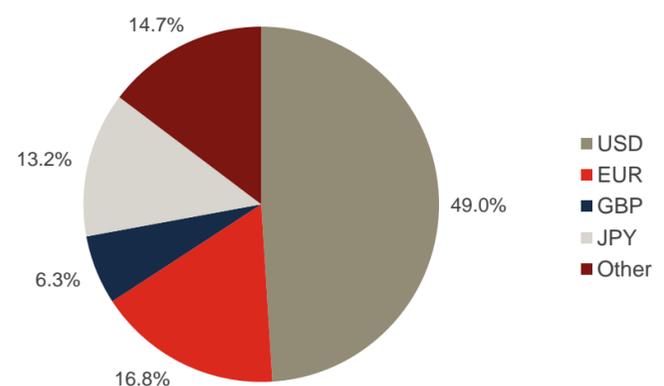
Investment statistics (since investment strategy inception)***

Current month return:	-1.8%
Cumulative return:	124.2%
Annualised return:	4.8%
Annualised volatility:	10.6%

Strategy allocation



Currency allocation



Sources: Morningstar, Lipper Hindsight, 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.

** As at 30 September 2021, 1.98% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.

*** Performance figures prior to 30.07.2013, the inception date of the Class B share, have been simulated to reflect the different fee structure by adjusting the Momentum Global Balanced Fund Class A share's past performance.

■ Market commentary

The buoyant markets of October continued through most of November, taking several equity indices to new all-time highs, until news of the new Covid variant, Omicron, at the end of the month reverberated globally and sent equity markets into their sharpest one-day falls of 2021, pushing all major markets into negative territory for the month. Although the immediate concern of investors is the impact of Omicron, a more persistent rise in inflation remains the pre-eminent risk overhanging markets. Central banks are thus presented with a difficult balancing act: ensuring that inflation returns to target levels without damaging the recovery in economic activity, and now wrestling with the unknowns of a new Covid variant of concern. To date, all the major central banks have erred on the side of caution in tightening policy, viewing the inflation rise as transitory.

Alongside the short-term risks arising from Omicron, we are now at the stage of the cycle where monetary tightening is underway. At the same time, the path of economic recovery is transitioning from a post-lockdown boom to a lower, although still robust, rate of growth, while facing continuing supply chain challenges which are keeping inflation uncomfortably high, with an increasing risk of it becoming more persistent.

Developed markets, measured by the MSCI World index, returned -2.2% over the month, with the US and UK returning -0.7% and -2.4% respectively. Emerging markets fell -4.1% in local terms.

Bond markets returned -0.3% in November, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning 0.8% over the month and US corporate investment grade bonds returning 0.1%.

We have been saying for several months that, following the extraordinary surge in equity markets in the past 18 months, returns will be harder to come by, and the sharp rise in volatility levels in November indicate rising levels of uncertainty. There are clearly headwinds ahead for markets, but notwithstanding the immediate negative consequences of Omicron, we believe that the impact of the pandemic will progressively fade through 2022. This remains a broadly benign environment for the corporate sector, and we expect earnings to continue to expand in real terms, building on the huge recovery of the past 12 months. We see periods of weakness as an opportunity to add to risk in portfolios and believe that with patience and diversification investors will be rewarded in the year ahead.

Source: Bloomberg Finance LP, 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.

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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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