Ampersand Global Equity Fund - Class A USD

Fund data for the month ending 30 September 2022

**Fund details**

Manager:
Momentum Wealth International Limited

Investment manager:
Momentum Global Investment Management

Sub-investment manager:
Ampersand Asset Management (Pty) Ltd

Custodian:
Northern Trust (Guernsey) Limited

Accumulating, income received is not distributed

Inception date:
10 December 2021

Minimum subscription:
USD 750,000

Valuation point:
11:00pm (Guernsey time) on the relevant Dealing Day

Benchmark:
MSCI AC World

Fund size:
USD 14.1 million

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 relevant Dealing Day. Cleared funds to be received by no later than 12:00 noon (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 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 Fund is designed to provide capital growth over the longer term in the Base Currency by gaining exposure to international equity markets, predominately by means of index tracking collective investment schemes and/or exchange traded funds. The Fund is ideally suited to investors with a moderate to high risk tolerance (with a high risk tolerance for short-term volatility) and an investment horizon of 5 years or longer.

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

very low medium very high

Fund performance

Cumulative returns

Rolling 12-month cumulative return

Annualised return:

Cumulative performance

Highest performance

Lowest performance

1 year n/a n/a n/a
2 years n/a n/a n/a
3 years n/a n/a n/a
5 years n/a n/a n/a
Since inception n/a n/a -25.2%

Source: Morningstar, 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 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. Annualised return and volatility statistics will become available 12 months after the inception of the Fund.

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 Fund.

**Top holdings**

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Asset type</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares Core MSCI World</td>
<td>Equity</td>
<td>46.5%</td>
</tr>
<tr>
<td>iShares MSCI AC World</td>
<td>Equity</td>
<td>45.3%</td>
</tr>
<tr>
<td>iShares Core MSCI Emerging Markets IMI ETF</td>
<td>Equity</td>
<td>5.6%</td>
</tr>
<tr>
<td>Cash</td>
<td>Cash</td>
<td>2.7%</td>
</tr>
</tbody>
</table>


Current asset allocation***

<table>
<thead>
<tr>
<th>Global equity</th>
<th>Emerging market equity</th>
<th>Cash</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.6%</td>
<td>2.7%</td>
<td>91.7%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

Currency allocation

<table>
<thead>
<tr>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
<th>JPY</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.9%</td>
<td>3.6%</td>
<td>5.5%</td>
<td>8.2%</td>
<td>61.8%</td>
</tr>
</tbody>
</table>

This communication is issued by Momentum Global Investment Management Limited, of 62 Queen Street, London EC4R 1EB

Issue date: 12 October 2022
Market commentary

All the gains in markets between mid-June and mid-August were erased in September. The principal cause of the sharp falls in markets was the persistence of high inflation rates across much of the developed world, triggering increasingly harsh anti-inflation policies by central banks, with the Fed in the vanguard dispensing any doubts about their resolve to bring inflation firmly under control, even if that means higher unemployment, a weak housing market and an extended period of below trend growth. Other central banks also tightened policy more aggressively. Most notable was the ECB, which faces even more challenging inflationary conditions than the Fed, leading to a further 75bps hike in September.

Commodity prices fell sharply, including the critical natural gas markets in Europe, and there is increasing evidence that supply chain pressures, while still high, are easing. Despite the falls in September, energy price levels are still 8-10% those prevailing two years earlier in the EU, and 5-6x in the UK. Price rises of this magnitude, combined with high inflation and the sharp tightening of monetary policy, are damaging confidence of households and businesses.

The household and corporate sectors are in a healthy financial state and banks have very strong balance sheets and large capital buffers to weather the upcoming storm. There are no signs of significant systemic risks ahead, however, just as central banks were late in tightening policy to contain inflation, so they risk overkill by tightening too fast.

Developed markets, measured by the MSCI World index, returned -9.3% over the month, with the US returning -9.2% while the UK returned -4.8% in local currency terms. Emerging markets fell 11.7% in local terms. Bond markets returned -5.3% in September, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning -3.3% and US corporate investment grade bonds returning -5.3%

The carnage across financial markets so far this year might not yet represent the moment of maximum risk aversion, but it has brought that time much closer. With peak inflation approaching, policy tightening well underway and growth slowing, markets will start to discount the recovery which will surely come. Patience, a longer-term perspective, and sensible diversification are invaluable at times like this, to avoid missing out on the early fruits of that recovery.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited

Feeds applicable to Class A participating shares

<table>
<thead>
<tr>
<th>Management and administration fee:</th>
<th>Investment management fee:</th>
<th>Sub-investment management fee:</th>
<th>Other applicable fees:</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV of Fund</td>
<td>Fee per annum</td>
<td>0.80% per annum (maximum)</td>
<td>0.75% per annum (maximum)</td>
</tr>
<tr>
<td>Up to USD 30m</td>
<td>0.30%</td>
<td>Performance fees are not applicable to this Fund</td>
<td></td>
</tr>
<tr>
<td>From USD 30m to USD 60m</td>
<td>0.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over USD 60m</td>
<td>0.20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>subject to a minimum of USD 22,000 per annum</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**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. Commissions 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, charges and expenses 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 be subject to additional 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 lending. In this case, the Funds' lending may result in no or lower returns.

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 can trade illiquidly. 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 investment objectives.

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

Investors are reminded that forecasts and/or commentary included in this MDO are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager.

This report should be read in conjunction with the prospectus of Momentum Mutual Fund ICC Limited and the supplement, in which 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 Plaine House, La Plaideur, St Peter Port, Guernsey, GY1 1WF, Telephone 0044 1481 735480, or from our website www.momentum.gg. A schedule of similarities and differences is also available to South African investors and can be found on our website www.momentum.co.za.

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 care has been taken to ensure the investment Manager's 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.

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Amperseal Global Equity Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 697002.

Amperseal Global Equity 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 Plaine House, La Plaideur, St Peter Port, Guernsey, GY1 1WF.

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Momentum Collective Investments (RF) (Pty) Ltd a South African company.

Momentum Collective Investments (RF) (Pty) Ltd is a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 2nd Floor, 1 Melrose Boulevard, Melrose Arch, South Africa.

Vickers & Partners Financial Planning (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Partner of the fund, with its registered office at 2nd Floor, 1 Melrose Boulevard, Melrose Arch, South Africa.

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 3QX.

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.

Amperseal Asset Management (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 2nd Floor, 1 Melrose Boulevard, Melrose Arch, 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.

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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