

Brenthurst Global Balanced Fund - Class A USD

Fund data for the month ending 28 May 2021

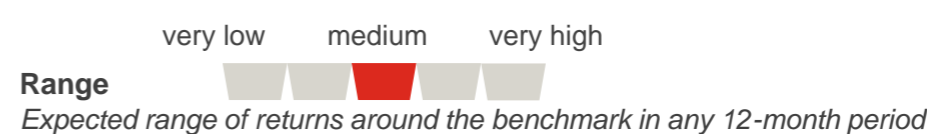
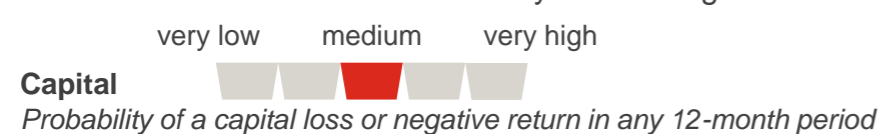
Fund details

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Distribution partner: Brenthurst Wealth Management (Pty) Ltd	Currency: USD
Custodian: Northern Trust (Guernsey) Limited	Minimum subscription: USD 7,500 (or currency equivalent)	Inception date: 30 September 2010	Fund size: USD 56.8 million
Subscriptions / redemptions: daily	Initial fee: none	Financial year-end TER**: 1.46%	TER**: 1.43%
Investment timeframe: 5 years +	ASISA sector: Fund of funds	Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	
Income distribution: Accumulating, income received is not distributed	Price per share (as at 28 May 2021): USD 1.6891	Benchmark: 60% MSCI AC World, 40% ICE BofA Global Broad Market	
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) one Business Day before the relevant Dealing Day, with cleared funds to be received by 12:00 noon (Guernsey time) on the relevant Dealing Day			
Redemptions cut-off time: Written notice to redeem must be received by the Administrator by 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day			

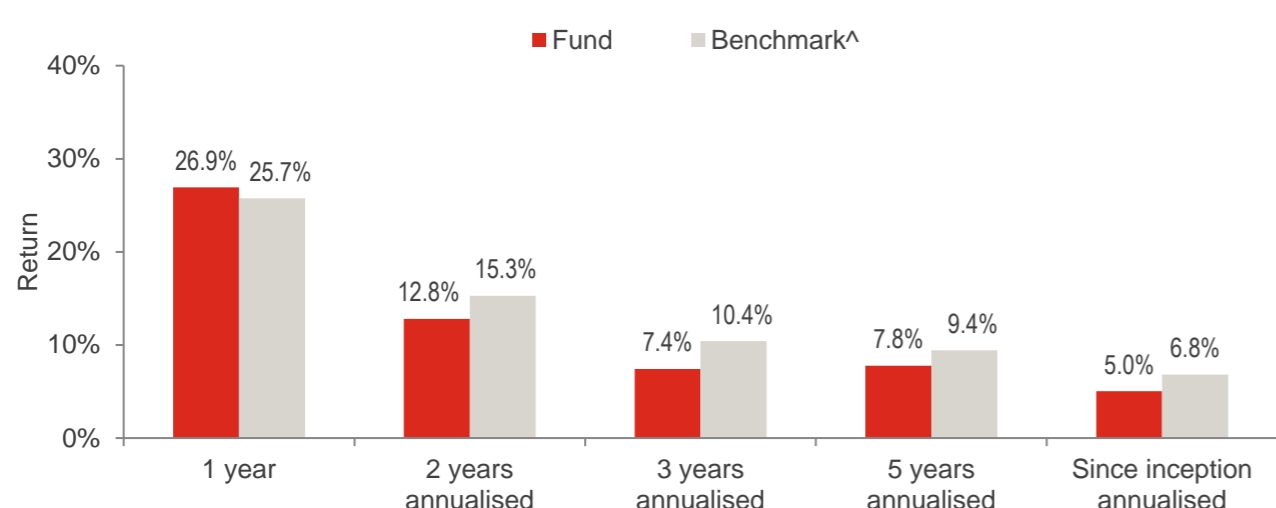
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator

Investment objective

A diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The portfolio aims 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 Fund is suitable for investors with a time horizon of 5 years or longer.



Fund performance



Cumulative returns

Year	Highest performance	Lowest performance	Cumulative performance
2010	+3.4% (Dec 2010)	-4.3% (Nov 2010)	-0.5%
2011	+5.7% (Oct 2011)	-5.6% (Sep 2011)	-5.3%
2012	+3.7% (Feb 2012)	-5.8% (May 2012)	+11.0%
2013	+3.3% (Sep 2013)	-3.3% (Jun 2013)	+12.1%
2014	+2.2% (Feb 2014)	-1.8% (Dec 2014)	-0.1%
2015	+4.7% (Oct 2015)	-5.0% (Aug 2015)	-2.9%
2016	+6.4% (Mar 2016)	-5.3% (Jan 2016)	+3.1%
2017	+2.9% (Jan 2017)	+0.5% (Aug 2017)	+15.6%
2018	+4.1% (Jan 2018)	-6.0% (Oct 2018)	-9.7%
2019	+6.7% (Jan 2019)	-3.5% (May 2019)	+18.9%
2020	+10.8% (Apr 2020)	-16.9% (Mar 2020)	+10.0%
Since inception	+10.8% (Apr 2020)	-16.9% (Mar 2020)	+68.9%

Source: Morningstar, Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited. Past performance is not indicative of future returns.

[^] Prior to 01.12.17 the benchmark for the performance comparison provided in this document comprised: 50% MSCI AC World, 40% FTSE WBIG, 10% LIBOR USD 7-Day. With effect from 01.07.18 the 40% allocation in the FTSE WBIG index was replaced with the ICE BofA Global Broad Market index. Both indices have had similar returns since the inception of the Fund and this change, which has not been applied retrospectively, has 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.

Top holdings

Holdings	Asset type	Weight
² Robeco Multi-Factor Global Equity	Equity	20.3%
¹ Fidelity Emerging Markets	Equity	6.1%
¹ Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	5.5%
¹ US TIPS	Fixed Income	5.1%
² Morgan Stanley Global Sustain	Equity	4.8%
¹ Maple-Brown Abbott Global Infrastructure	Equity	4.7%
² Jennison Global Equity Opportunities	Equity	4.2%
¹ iShares MSCI Emerging Markets	Equity	4.1%
¹ Sequoia Economic Infrastructure Income	Fixed Income	4.1%
¹ AXA US Short Duration High Yield	Fixed Income	3.2%

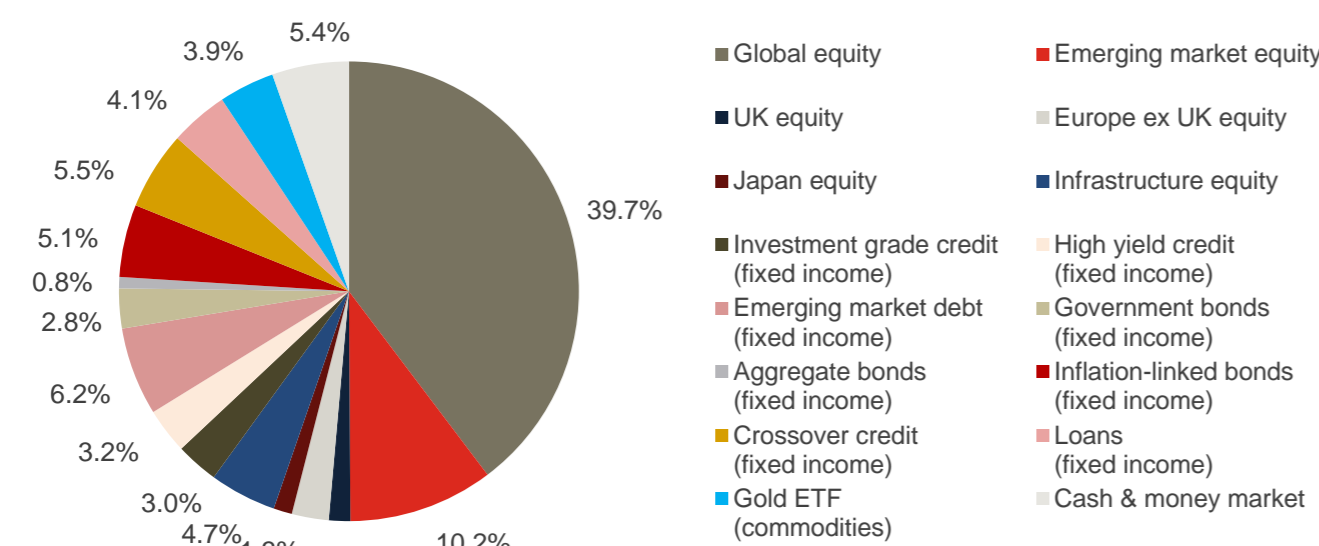
¹ Direct holding ² Indirectly held in the Momentum GF Global Equity Fund

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

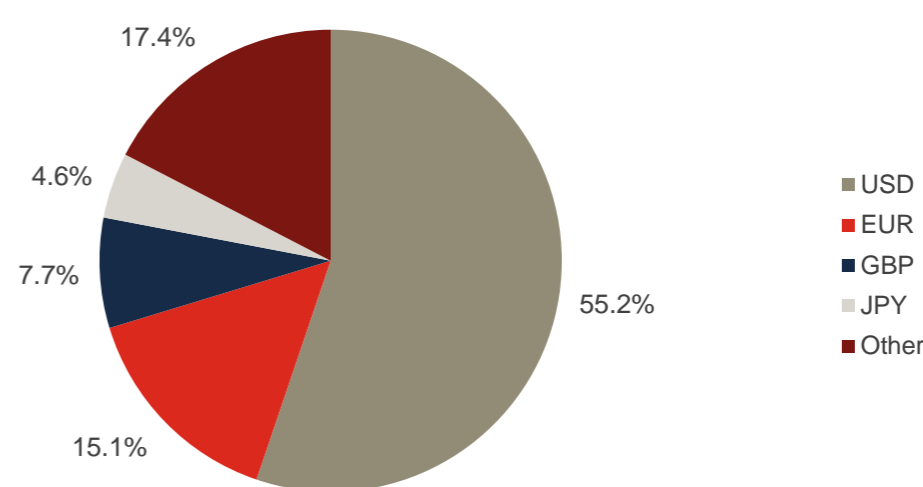
Investment statistics (since inception)

	Fund
Cumulative return:	68.9%
Annualised return:	5.0%
Annualised volatility:	10.5%

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 31 March 2021 is based on data for the period from 31 March 2020 to 31 March 2021 and the financial year-end TER is based on data for the financial year-end to 30 June 2020. 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 reflect the strategic 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

Confidence in the economic recovery continued to mount in May, with most data and forward indicators pointing to a period of exceptional growth underway. Confirmation from data releases and empirical evidence that this is being accompanied by a sharp rise in inflation caused some investor nervousness during the month, but dovish signals from the Federal Reserve assuaged those concerns and underpinned a continuation of the reflation trade in markets while, somewhat surprisingly, holding bond yields in check.

Increased confidence in the global economic recovery has been fuelled by Biden's fiscal spending, building on the pandemic relief programme of \$1.9tn already largely distributed, with far-reaching plans to extend the social safety net, support jobs, families, education, healthcare, infrastructure, clean energy and the environment.

Developed markets, measured by the MSCI World index, returned 1.4% over the month, with the UK and US returning 1.3% and 0.7% respectively. Emerging markets rose 2.3% in local terms.

Bond markets returned 0.8% in May, as measured by the Bank of America Merrill Lynch Global Broad Market index, with both US Treasuries and US high yield corporate bonds returning 0.3% compared with 0.8% from US corporate investment grade bonds.

We are in the early stages of the global economic recovery and see a wide range of opportunities ahead, especially in those parts of markets which will benefit most from that recovery. Fiscal and monetary policies remain extremely loose and supportive of risk assets. But the picture is clouded with some uncertainty. The virus remains a threat and the race between vaccination roll-out and the spread of virus mutations continues to present challenges. The greatest concern now, however, is the nature of the inflationary surge as recovery progresses. Our central view is that inflation will peak in coming months as base effects fade and pent-up demand is satisfied, but we recognise that the pressures on the supply side are likely to take some time to be resolved, and could underpin an uncomfortably long period of above-target inflation. Given this uncertainty, portfolio diversification is more important than ever, taking advantage of the opportunities in equities while retaining protection against a period of inflation at higher levels than we have experienced through the past 20 years of disinflation.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

■ Fees applicable to Class A participating shares

Management and administration fee (per annum):		Investment management fee (per annum):		Distribution partner fee (per annum):	Other applicable fees (per annum):
NAV of the Fund	Fee	NAV of the Fund	Fee	0.30%	Custody fees:
Up to USD 30m	0.35%	Up to USD 30m	0.35%		Up to USD 30m 0.05%
From USD 30m to USD 60m	0.30%	From USD 30m to USD 60m	0.30%		From USD 30m to USD 60m 0.04%
Over USD 60m	0.25%	Over USD 60m	0.25%		From USD 60m to USD 100m 0.03%
					Over USD 100m 0.02%
					subject to a minimum of USD 8,000 per annum.
					(Custodian fee per transaction: USD 25)
					Directors' fees: 0.00%
subject to a minimum of USD 22,000 per annum		subject to a minimum of USD 30,000 per annum			
Performance fees are not applicable to this Fund		Performance 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. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

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 +44 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.

Brenthurst Global Balanced Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 51755.

Brenthurst Global 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.

Brenthurst Wealth Management (Pty) Ltd, a South African registered company, is the appointed Distribution Partner of the fund, with its registered office at Building 3 Prism Business Park Corner Fourways Boulevard & William Nicol Drive, Fourways, Gauteng, South Africa, 2055.

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 retains full legal responsibility for the Fund.

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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