A conservative portfolio with an emphasis on capital preservation over capital appreciation during the full investment cycle, with a significant proportion of the portfolio held in the base currency aiming to achieve a reduced level of volatility. 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 performance

<table>
<thead>
<tr>
<th>Capital</th>
<th>Probability of a capital loss or negative return in any 12-month period</th>
</tr>
</thead>
<tbody>
<tr>
<td>very low</td>
<td>medium</td>
</tr>
<tr>
<td>very high</td>
<td></td>
</tr>
</tbody>
</table>

Fund details

Manager: Momentum Wealth International Limited

Investment manager: Momentum Global Investment Management

Sub-investment manager: FGAM (Pty) Limited

Custodian: Northern Trust (Guernsey) Limited

Minimum subscription: USD 7,500

Inception date: 22 March 2016

Currency: USD

Fund size: USD 16.2 million

Subscriptions / redemptions:

daily

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

Initial fee: none

Financial year-end TER**:
1.14%

TER**:
1.14%

Dividend payment dates:
August and February

Dividends paid over the last 12 months:
none

Price per share (as at 30 September 2022):
USD 1.0153

Investment timeframe:
3 years +

Benchmark:
25% MSCI AC World, 50% ICE BofA Global Broad Market, 10% S&P Global Property, 10% ICE BofA US 3M Treasury Bill, 5% ICE BofA 3M German Treasury Bill

Currency allocation

-25% MSCI AC World
-20%
-15%
-10%
-5%
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
55%
60%
65%
70%
75%
80%
85%
90%
95%
100%

Cumulative returns

<table>
<thead>
<tr>
<th>Highest performance</th>
<th>Lowest performance</th>
<th>Cumulative performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>+6.5% (Jul 2016)</td>
<td>1.4% (Oct 2016)</td>
</tr>
<tr>
<td>2017</td>
<td>+7.1% (Jul 2017)</td>
<td>0.1% (Oct 2017)</td>
</tr>
<tr>
<td>2018</td>
<td>+2.2% (Jan 2018)</td>
<td>-4.2% (Oct 2017)</td>
</tr>
<tr>
<td>2019</td>
<td>+4.2% (Jan 2019)</td>
<td>-2.3% (May 2019)</td>
</tr>
<tr>
<td>2020</td>
<td>+3.9% (Apr 2021)</td>
<td>-9.2% (Mar 2020)</td>
</tr>
<tr>
<td>2021</td>
<td>+3.0% (Apr 2021)</td>
<td>-2.3% (Sep 2020)</td>
</tr>
<tr>
<td>since inception</td>
<td>+4.2% (Jan 2019)</td>
<td>-9.2% (Mar 2020)</td>
</tr>
</tbody>
</table>

Top holdings

1 Direct holding    2 Indirectly held in the Momentum GF Global Equity Fund
1 With effect from 01.07.18 the 50% allocation in the FTSE WorldBIG Index was replaced with the ICE BofA Global Broad Market Index. With effect from 01.01.22 the 10% allocation in the LIBOR USD 7-Day and 5% allocation in the LIBOR USD 7-Day were replaced with the ICE BofA US 3M Treasury Bill Index and ICE BofA 3M German Treasury Bill Index respectively. This has not been applied retroactively. The replacement index has had similar returns since the inception of the Fund and they have had no significant impact on the performance comparison.

Additional information

Sub-investment manager:
FGAM (Pty) Limited

Supervisory sub-investment manager:
Northern Trust (Guernsey) Limited

Other:

- Cash & money market
- Listed property
- Inflation-linked bonds (fixed income)
- Government bonds (fixed income)
- Global equity
- Emerging market equity
- Infrastructure equity
- US equity
- Global Multi Factor Global Equity
- Canadian Equity
- US Multi Factor Global Equity
- MSCI All Country World
- FTSE All World
- GBP
- USD
- JSY
- EUR
- Other

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. 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. Annualised returns are period returns re-scaled to a period of 1 year. Peer group median: Morningstar USD Cautious Allocation.

Cumulative returns

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Low</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>+6.5%</td>
<td>-1.4%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2017</td>
<td>+7.1%</td>
<td>0.1%</td>
<td>11.2%</td>
</tr>
<tr>
<td>2018</td>
<td>+2.2%</td>
<td>-4.2%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>2019</td>
<td>+4.2%</td>
<td>-2.3%</td>
<td>9.8%</td>
</tr>
<tr>
<td>2020</td>
<td>+3.9%</td>
<td>-9.2%</td>
<td>3.1%</td>
</tr>
<tr>
<td>2021</td>
<td>+3.0%</td>
<td>-2.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>since inception</td>
<td>+4.2%</td>
<td>-9.2%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Current asset allocation

- Cash & money market
- Listed property
- Inflation-linked bonds (fixed income)
- Global equity
- Emerging market equity
- US equity
- Global Multi Factor Global Equity
- Canadian Equity
- US Multi Factor Global Equity
- MSCI All Country World
- FTSE All World
Impact of underlying manager costs

All the gains in markets between mid-June and mid-September 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 hawkish policy moves by central banks, with the Fed in the vanguard dispelling 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 8-10x 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 overlook by tightening too far.

Developed markets, measured by the MSCI World index, returned -9.3% over the month, while the US returned -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.

### Fees applicable to Class B participating shares

<table>
<thead>
<tr>
<th>Investment management fee (per annum):</th>
<th>Other applicable fees (per annum):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate NAV of FGAM Funds Fee</td>
<td>Custody fees:</td>
</tr>
<tr>
<td>Up to USD 100m</td>
<td>Up to USD 30m: 0.45%</td>
</tr>
<tr>
<td>Over USD 100m</td>
<td>From USD 30m to USD 60m: 0.25%</td>
</tr>
<tr>
<td></td>
<td>From USD 60m to USD 100m: 0.23%</td>
</tr>
<tr>
<td>A sub-investment management fee of 0.30% is included in the investment management fee</td>
<td>Over USD 100m: 0.20%</td>
</tr>
<tr>
<td></td>
<td>subject to a minimum of USD 22,000 per annum.</td>
</tr>
<tr>
<td>Performance fees are not applicable to this Fund</td>
<td>(Custodian fee per transaction: USD 25)</td>
</tr>
<tr>
<td></td>
<td>Distribution fees: 0.00%</td>
</tr>
<tr>
<td></td>
<td>Directors’ fees: 0.00%</td>
</tr>
</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. 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 expenses. Forward pricing is used for preparing statements.

The Fund invests in other collective investments, which may have their own charges. This could result in a higher fee structure for the Fund.

Potential gains 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 the foregoing, the Trustees of the Fund, within the terms of the Memorandum and Articles of Association, have absolute discretion in the management of the funds and in UK dollar terms. Forward pricing is used for preparing statements.

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; credit 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 realised on their dealing days. It is not possible to assess the proper mark to market value of these investments more than on the relevant dealing days.

No borrowing will be undertaken by the Fund 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 security for such borrowing may be pledged. No short borrowing will be allowed.

The result of this is not permitted to enter into any form of borrowing or loan arrangement with other costs 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 underlying risk profile.

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, the Memorandum and 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 735485, or from our website www.momentum.co.gu. 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 the performance of an investment may be illustrated 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 a South African registered company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. Prior to its incorporation as an incorporated cell company in January 2007, it was registered as a protected cell company on 20 February 2008. It is authorised, as an open-ended collective investment scheme of Class B by the Guernsey Financial Services Commission (GSC), under the Financial Services Commission Act 2003 (Bailiffic 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 the authorised incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46258.

Momentum Global Cautious Fund IC Limited is authorised under the South Africa Collective Investment Schemes Controls 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, Telephone 0044 1481 735485, and 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 is 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 Facsimilie +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.

Norwich Trust International Fund Administration (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 3DL.

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.

MGIM (Pty), a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 299 Day Street, New Muckleneuk, Pretoria, 0181, 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 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.

This report may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.