Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

FGAM Global Growth Fund - Class A USD

Fund data for the month ending 31 August 2021

FG ASSET MANAGEMENT

Fund details*

Manager: **Momentum Wealth International Limited**	Investment manager: **Momentum Global Investment Management**	Sub-investment manager: **FGAM (Pty) Limited**	Currency: **USD**
Custodian: **Northern Trust (Guernsey) Limited**	Minimum subscription: **USD 7,500**	Inception date: **25 May 2006**	Fund size: **USD 80.2 million**
Subscriptions / redemptions: **daily**	Initial fee: **none**	Financial year-end TER**: **1.72%**	TER**: **1.72%**
Dividend payment dates: **August and February**	Dividends paid over the last 12 months: **none**	Price per share (as at 31 August 2021): **USD 1.8599**	Investment timeframe: **5 years +**
Benchmark: **70% MSCI AC World, 15% ICE BofA Global Broad Market, 10% S&P Global Property, 5% LIBOR USD 7-Day**		Valuation point: **11:00pm (Guernsey time) on the relevant Dealing Day**	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 relevant Dealing Day, with cleared funds to be received by 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 investment objective of the fund is to achieve capital appreciation over capital preservation during the full investment cycle. The fund is ideally suited to investors with a high risk tolerance and an investment horizon of 5 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.

very low medium very high

Capital

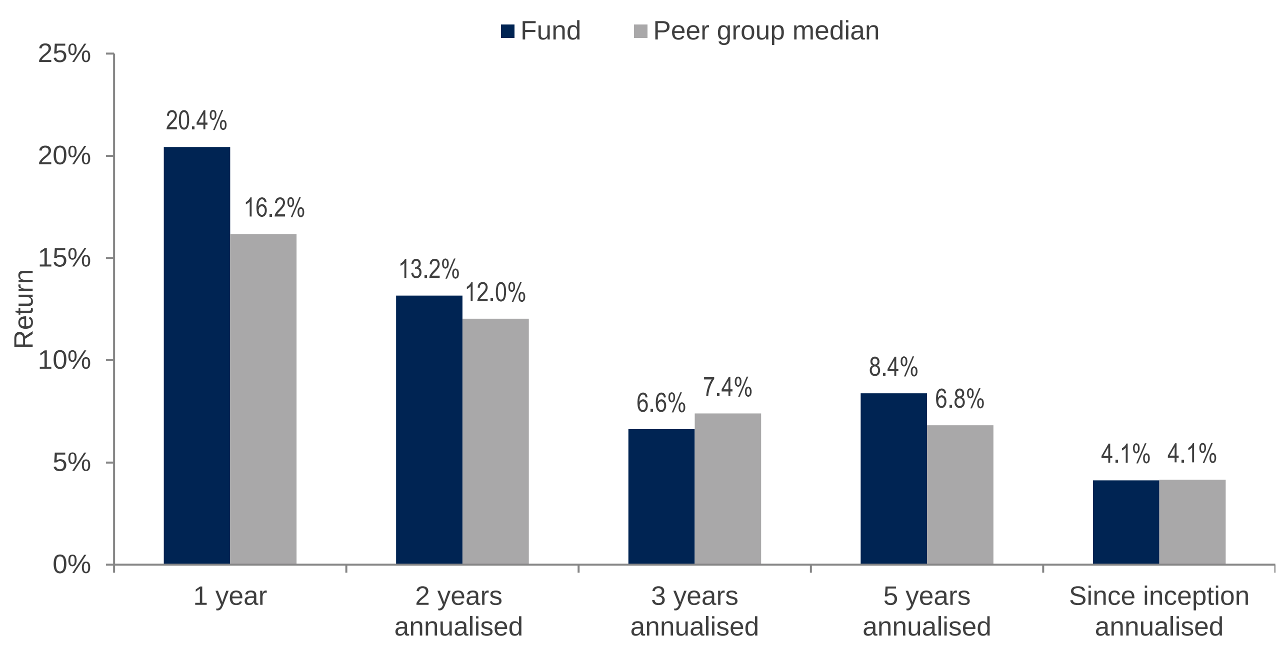
Probability of a capital loss or negative return in any 12-month period

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	+2.8%	(Nov 2006)	-2.8%	(Jun 2006)	9.8%
2007	+3.4%	(Sep 2007)	-2.3%	(Nov 2007)	6.9%
2008	+3.0%	(Dec 2008)	-16.4%	(Oct 2008)	-35.7%
2009	+8.1%	(May 2009)	-5.9%	(Jan 2009)	22.6%
2010	+6.4%	(Sep 2010)	-8.8%	(May 2010)	4.6%
2011	+4.7%	(Oct 2011)	-7.8%	(Sep 2011)	-8.1%
2012	+6.1%	(Jan 2012)	-6.7%	(May 2012)	14.6%
2013	+4.5%	(Sep 2013)	-5.7%	(Jun 2013)	17.9%
2014	+4.0%	(Feb 2014)	-2.9%	(Sep 2014)	0.9%
2015	+9.2%	(Oct 2015)	-6.5%	(Aug 2015)	-4.9%
2016	+7.1%	(Mar 2016)	-8.4%	(Jan 2016)	7.1%
2017	+3.3%	(Jan 2017)	0.1%	(Aug 2017)	22.3%
2018	+4.2%	(Jan 2018)	-8.6%	(Oct 2018)	-11.9%
2019	+7.7%	(Jan 2019)	-5.6%	(May 2019)	18.8%
2020	+9.6%	(Apr 2020)	-16.5%	(Mar 2020)	6.0%
Since inception	+9.6%	(Apr 2020)	-16.5%	(Mar 2020)	86.0%

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 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. Peer group median: Morningstar USD Moderate Allocation.

Top holdings

Holdings	Asset type	Weight
[1] Sands Capital Global Growth	Equity	13.2%
[2] Robeco Multi-Factor Global Equity	Equity	8.7%
[1] Artisan Global Value	Equity	7.3%
[1] Cash	Cash	7.0%
[1] Fundsmith Equity	Equity	6.7%
[1] Nedgroup Investments Global Equity	Equity	6.4%
[1] Morgan Stanley Global Brands	Equity	6.3%
[1] Orbis Global Equity	Equity	4.7%
[1] Maple-Brown Abbott Global Infrastructure	Infrastructure	4.6%
[1] iShares Physical Gold ETC	Commodities	4.1%

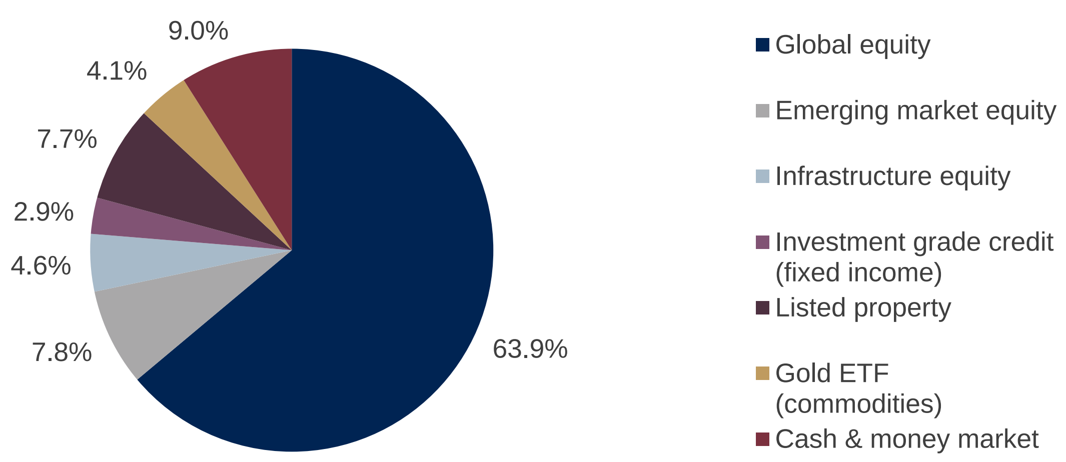
Investment statistics (since inception)

	Fund	Benchmark†
Cumulative return:	86.0%	180.4%
Annualised return:	4.1%	7.0%
Annualised volatility:	13.4%	11.2%
1 year return	20.4%	22.3%
3 year return (annualised)	6.6%	11.8%
5 year return (annualised)	8.4%	11.2%

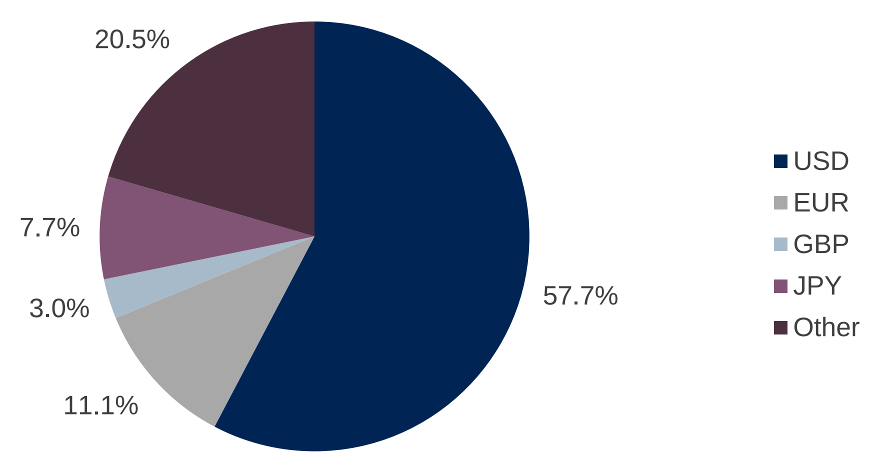
[1] Direct holding [2] Indirectly held in the Momentum GF Global Equity Fund

† The benchmark for performance comparison provided in this document comprised: (1) 50% MSCI World, 30% FTSE WorldBIG, 5% LIBID GBP 7-Day, 15% LIBID EUR 7-Day prior to 01.08.11; (2) 65% MSCI AC World, 25% FTSE WorldBIG, 5% LIBOR EUR 7-Day, 5% LIBOR USD 7-Day between 01.08.11 and 31.08.12. With effect from 01.09.13 the 10% allocation in the FTSE EPRA/NAREIT Developed index was replaced with the S&P Global Property index. This has been applied retrospectively. In addition, with effect from 01.07.18 the 15% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global 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 the performance comparison.
Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

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.
*** 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

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 2.5% over the month, with the UK and US returning 1.9% and 3.0% respectively. Emerging markets rose 2.6% in local terms.

Bond markets returned -0.5% in August, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries and US corporate investment grade bonds returning -0.1% and -0.3% respectively, compared with 0.5% from US high yield bonds.

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 Limited.

Fees applicable to Class A participating shares

Investment management fee (per annum):

Aggregate NAV of FGAM Funds	Fee
Up to USD 100m	0.65%
Over USD 100m	0.575%

*A **sub-investment management fee** of 0.50% is included in the investment management fee*

Performance fees are not applicable to this Fund

Management and administration fee (per annum):

Aggregate NAV of FGAM Funds	Fee
Up to USD 30m	0.25%
From USD 30m to USD 60m	0.23%
Over USD 60m	0.20%

subject to a minimum of USD 22,000 per annum

Other applicable fees (per annum):

Custody fees:

Up to USD 30m	0.05%
From USD 30m to USD 60m	0.04%
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)

Distribution fees: 0.00%

Directors' fees: 0.00%

Impact of underlying manager costs

Underlying manager costs (per annum):

This will depend on the managers selected for inclusion in the Fund. Managers typically charge fees for investment management (which may include performance fees) and administration, among other costs.

Currently the cheapest manager costs 0.10% per annum and the most expensive manager costs 1.45% per annum. The overall cost of the current manager blend is 0.69%. The methodology for calculating these figures is described in the Total Expense Ratio footnote on page 1.

Risk warnings and important notes