

Momentum Global Cautious Fund - Class C ZAR

Fund data for the month ending 28 May 2021

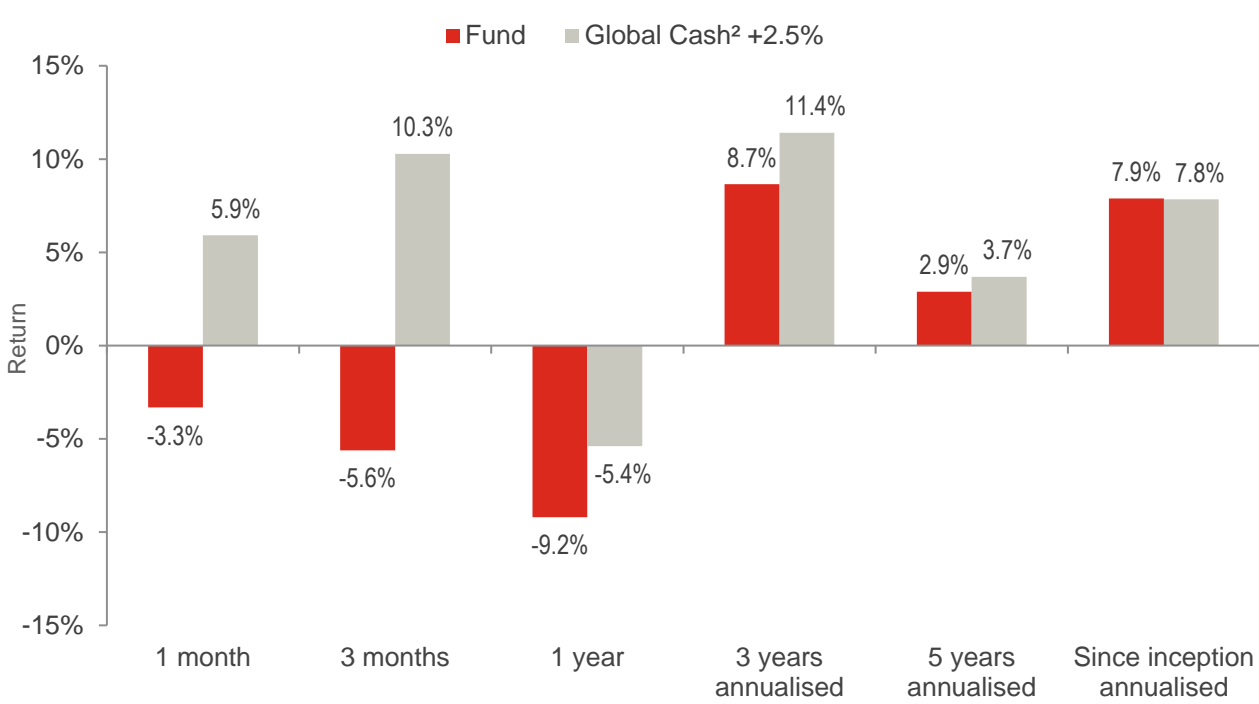
Fund details¹

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Inception date (fund): 19 March 2008	Currency: ZAR
Income distribution: Accumulating, income received is not distributed	Custodian: Northern Trust (Guernsey) Limited	Subscriptions / redemptions: daily	Fund size: USD 25.6 million
Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	Minimum subscription: USD 5,000,000 or currency equivalent	Investment timeframe: 3 years +	Price per share (as at 28 May 2021): ZAR 94.30
Target: Global Cash² + 2.5%	Initial fee: none	TER (estimated) ³ : 0.97%	

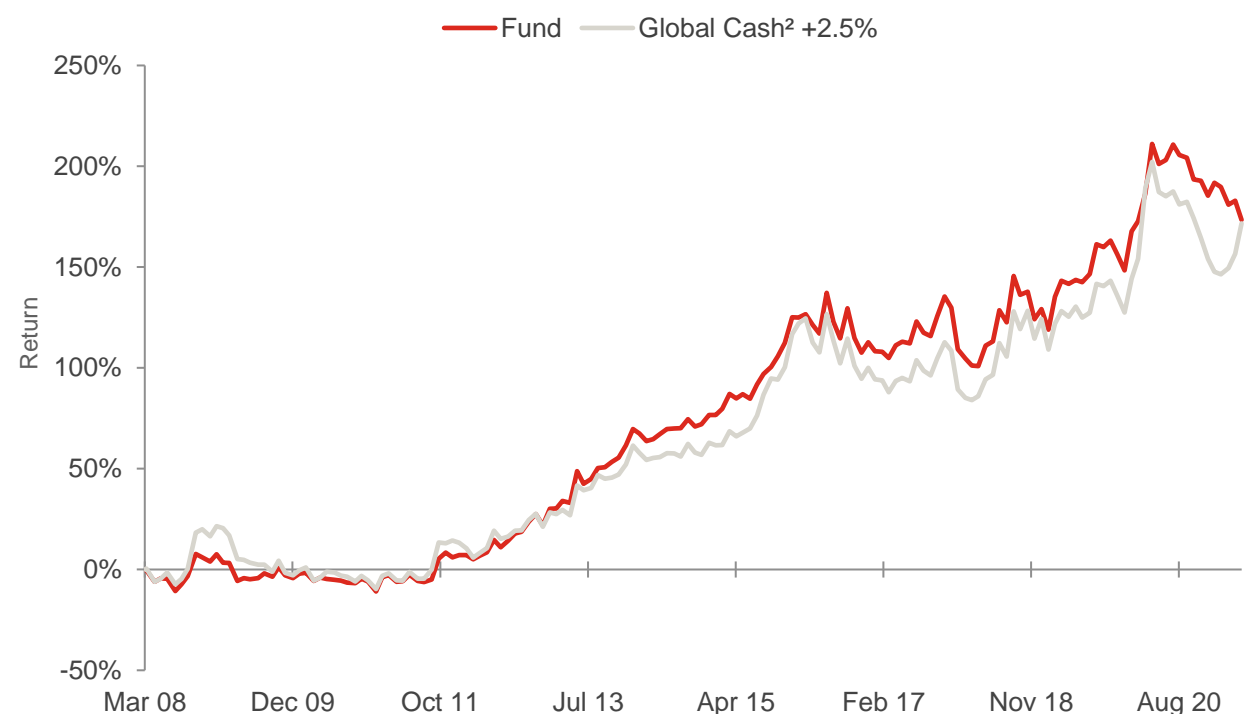
Investment objective

The Fund is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies. 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 performance⁴



Cumulative returns⁴



Source: Morningstar, Momentum Global Investment Management Limited, 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 ZAR terms.

Top holdings

Holdings	Asset type	Weight
⁴ Momentum IF Global Fixed Income	Fixed Income	11.4%
⁴ Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	10.2%
⁵ Robeco Multi-Factor Global Equity	Equity	10.0%
⁴ US TIPS	Fixed Income	8.5%
⁴ Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	7.3%
⁴ BlackRock US Dollar Ultra Short Bond	Money Market	6.5%
⁴ AXA US Short Duration High Yield	Fixed Income	5.9%
⁴ Fidelity Emerging Markets	Equity	5.0%
⁴ Sequoia Economic Infrastructure Income	Fixed Income	4.9%
⁴ iShares Physical Gold ETC	Commodities	4.5%

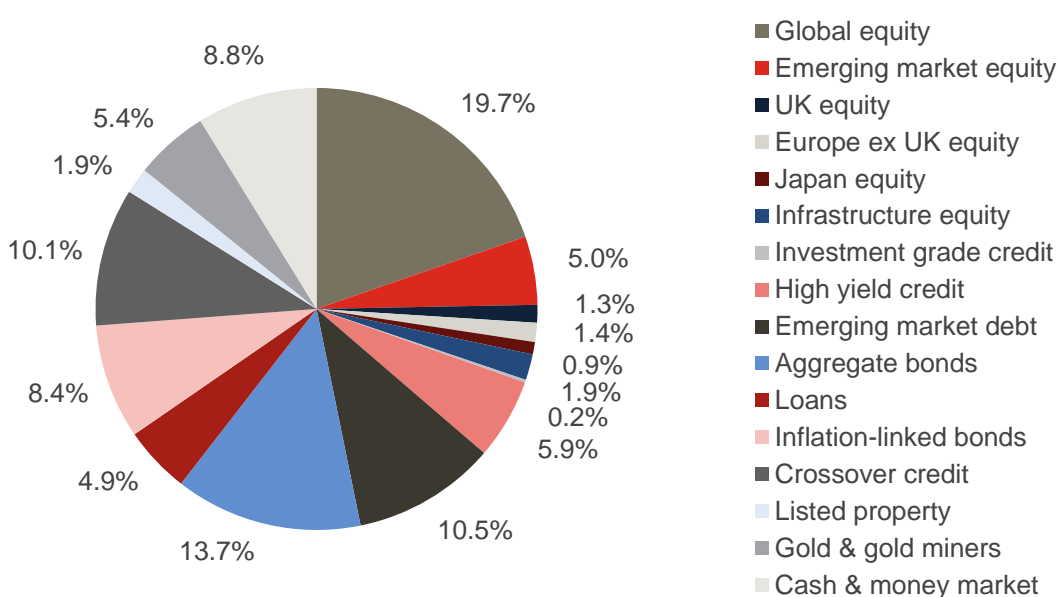
⁴ Direct holding ⁵ Indirectly held in the Momentum GF Global Equity Fund

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

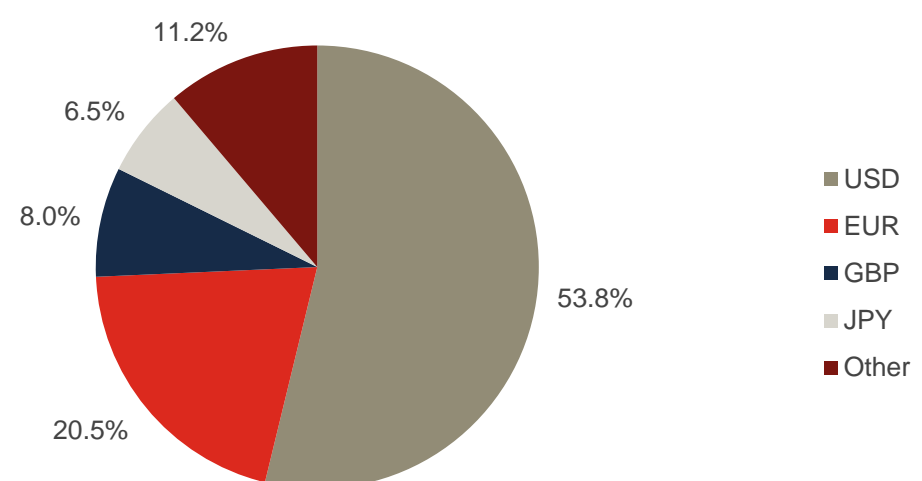
Investment statistics (since inception)⁴

Cumulative return:	173.5%
Annualised return:	7.9%
Annualised volatility:	12.9%

Current asset allocation⁶



Currency allocation



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

¹ Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

² Global Cash is expressed in ZAR and is composed of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY.

³ As at 31 March 2021, 0.97% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.

⁶ Current asset allocation figures reflect the strategy 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.

⁴ Performance figures prior to 08 December 2020, the inception date of the Class C ZAR share, have been simulated to reflect Class B USD share's past performance in South African Rands (ZAR). Both share classes have a similar fee structure. Simulated past performance is not a reliable indicator of future performance.

■ 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. All figures are quoted in US dollars, unless otherwise stated. USD/ZAR exchange rate movement over the month of May 2021 is 5.23%.

■ Risk warnings and important notes

Performance figures prior to 08 December 2020, the inception date of the Class C ZAR share, have been simulated to reflect Class B USD share's past performance in South African Rands (ZAR).

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 ZAR 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.

Momentum Global Investment Management Limited is the Investment Manager, 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 also an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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 a Class B Collective Investment Scheme 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.

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Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

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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