

Momentum Global Cautious Fund - Class D USD

Fund data for the month ending 29 April 2022

Fund details¹

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Class D distribution partner: Momentum Consult (Pty) Limited	Inception date (fund): 19 March 2008
Income distribution: Accumulating, income received is not distributed	Custodian: Northern Trust (Guernsey) Limited	Subscriptions / redemptions: daily	Fund size: USD 27.1 million
Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	Investment timeframe: 3 years +	Currency: USD	Minimum subscription: USD 7,500
Target: Global Cash² + 2.5%	Initial fee: none	Financial year-end TER ³ : n/a	TER ³ : n/a
ASISA sector: Fund of funds	Price per share (as at 29 April 2022): n/a		

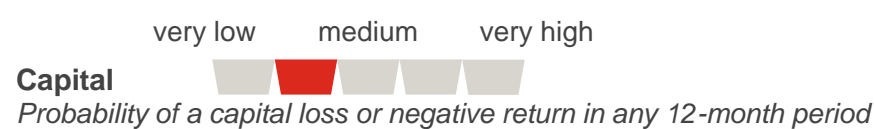
Subscriptions cut-off time:
The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day, with cleared funds to be received by 4.00pm (Guernsey time) three Business 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 Business Day immediately preceding the relevant Dealing Day.

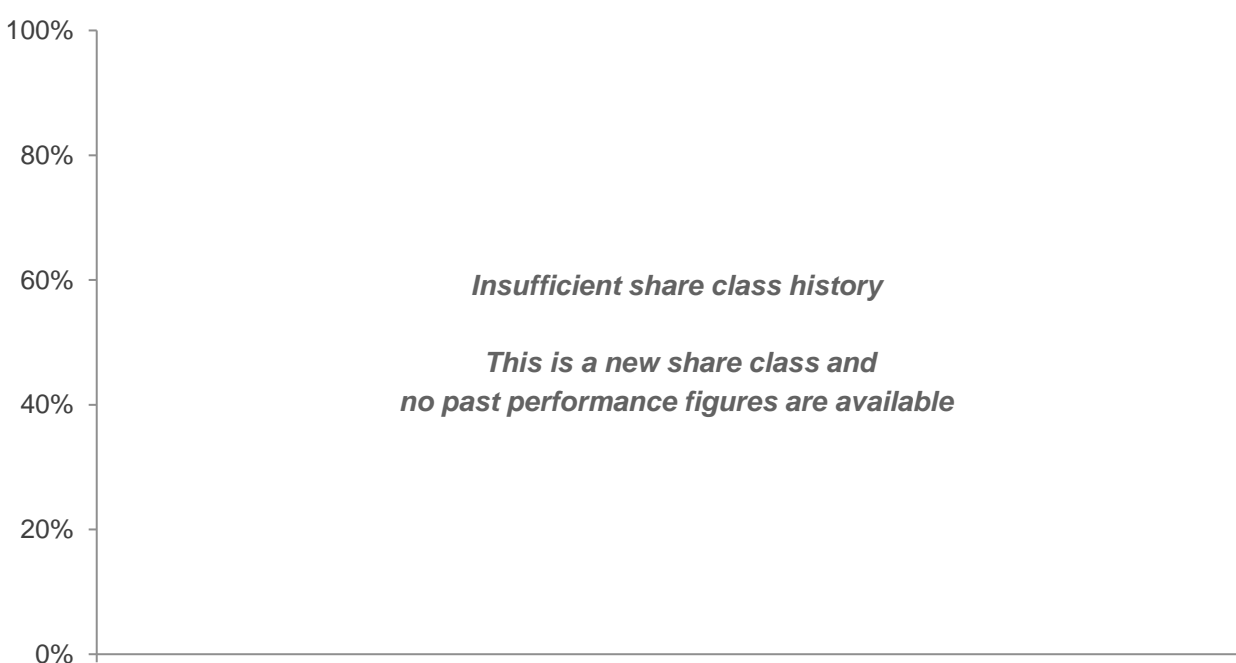
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

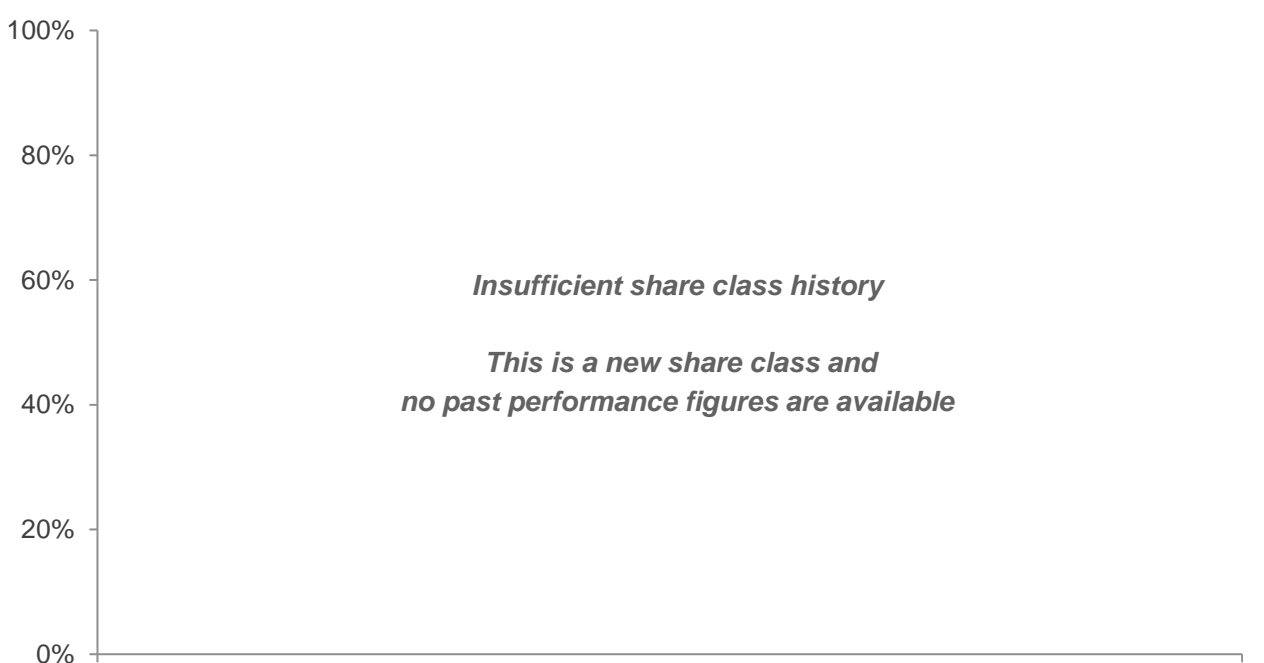
The Fund is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a low risk tolerance with an investment horizon 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 performance



Cumulative returns



Top holdings

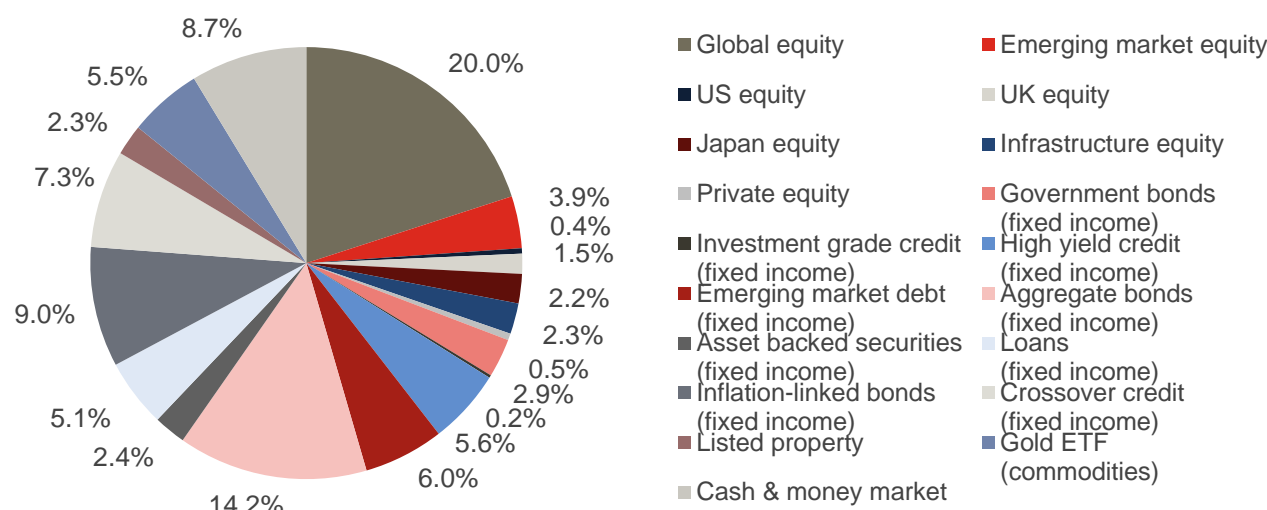
Holdings	Asset type	Weight
⁶ Amundi Global Systematic Fixed Income	Fixed Income	12.1%
⁵ Robeco Multi-Factor Global Equity	Equity	11.0%
⁴ US TIPS	Fixed Income	9.0%
⁴ BlackRock US Dollar Ultra Short Bond	Money Market	8.5%
⁴ Muzinich EnhancedYield Short-Term (USD hedged)	Fixed Income	7.3%
⁴ AXA US Short Duration High Yield	Fixed Income	5.7%
⁴ Sequoia Economic Infrastructure Income	Fixed Income	5.2%
⁴ iShares Physical Gold ETC	Commodities	4.5%
⁴ Jupiter Global Emerging Markets Short Duration Bond	Fixed Income	4.0%
⁴ Fidelity Emerging Markets	Equity	3.9%

⁴ Direct holding ⁵ Indirectly held in the Momentum GF Global Equity Fund ⁶ Indirectly held in the Momentum IF Global Fixed Income Fund.
Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

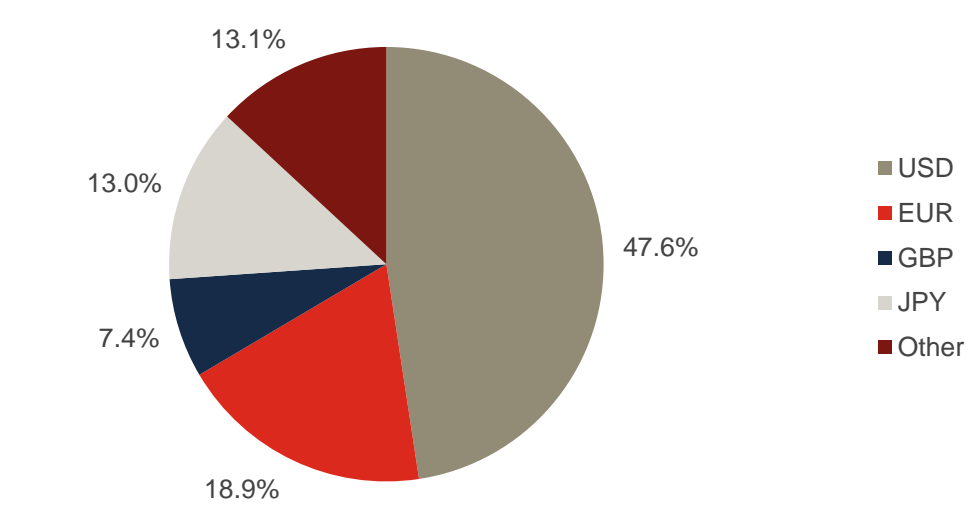
Investment statistics (since inception)

Cumulative return:	} Return and volatility statistics may only be published 6 months after the inception of the Class D USD share class
Annualised return:	
Annualised volatility:	
Highest annual return:	
Lowest annual return:	

Current asset allocation⁶



Currency allocation



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

¹Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts. ²Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill index; 25% ICE BoA 3M German Treasury Bill index; 10% ICE BoA 3M Sterling Government Bill index; 15% ICE BoA 3M Japan Treasury Bill index. ³The Total Expense Ratio (TER) for this Fund cannot currently be accurately determined. The TER of this Fund will be higher than the Management and Administration fee. ⁶Current 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.

■ Market commentary

The war in Ukraine continues to cast a dark shadow over the world. The longer the war drags on, the greater the risk of longer lasting economic damage, transmitted primarily through global energy and agricultural commodity prices. Yet in April it was deepening worries about economic imbalances, which had been developing long before the invasion, that drove financial markets – ultra-loose monetary and fiscal stimulus adding fuel to the fire of post-pandemic release of pent-up demand, triggering excess demand in supply-constrained markets, in turn leading to high and persistent inflation.

War in Ukraine has exacerbated these imbalances by driving commodity prices higher, and, in damaging consumer and business confidence, especially in Europe, it has created even greater challenges for central banks as they begin the process of attempting to unwind excessive policy stimulus without triggering recession.

Inflation data in April continued the pattern of the past year, generally exceeding expectations. The surge in inflation, especially in non-discretionary areas of spending like energy and food, is already weighing on discretionary spending and consumer confidence, especially in Europe.

Developed markets, measured by the MSCI World index, returned -8.3% over the month, with the US returning -8.7% while the UK rose +0.6% in local currency terms. Emerging markets fell -5.6% in local terms. Bond markets returned -5.5% in April, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning -3.2% and US corporate investment grade bonds returning -5.5%.

We undoubtedly face a much more challenging environment than for some time, but there are no significant systemic risks arising from the deterioration in the outlook, and unlike in the GFC, banks are in strong financial shape and well placed to handle the difficult period we are entering. Equity markets have already corrected, in some cases materially, from peak levels and are offering some valuation opportunities on a longer-term perspective. With careful diversification, we believe it is important to ride out the short-term volatility and stay invested for those longer-term opportunities now emerging.

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

■ Fees applicable to Class D participating shares

Management and administration fee (per annum):	Investment management fee (per annum):	Other applicable fees (per annum):
0.21% <i>subject to a minimum of USD 22,000 per annum</i> Performance fees are not applicable to this Fund	0.30% Performance fees: 0.00%	Distribution partner fees payable to the Class D Distribution Partner: 0.20% Custody fees: 0.04%, subject to a minimum of USD 8,000 per annum. (Custodian fee per transaction: USD 25) Directors' 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 0044 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 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 a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47777.

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 Global Investment Management Limited (MGIM) is the 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.

Momentum Consult (Pty) Limited is the Class D Distribution Partner, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, an authorised financial services provider (FSP5503) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), as may be amended and/or replaced from time to time and a subsidiary of Momentum Metropolitan Strategic Investments (Pty) Ltd, rated B-BBEE level 1.

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.

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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