Momentum Global Cautious Fund - Class D USD

Fund data for the month ending 30 September 2022

### 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

- **Insufficient share class history**
  - This is a new share class and no past performance figures are available

### Top holdings

- **BlackRock US Dollar Ultra Short Bond**
- **Amundi Global Systematic Fixed Income**
- **Robeco Multi-Asset Global Equity**
- **US TIPS**
- **Munich Re Enhanced Yield Short-Term (USD hedged)**
- **iShares Physical Gold ETC**
- **Sequoia Economic Infrastructure Income**
- **AXA US Short Duration High Yield**
- **Jupiter Global Emerging Markets Short Duration Bond**
- **SPDR Bloomberg Barclays China Treasury Bond**

### Current asset allocation

- **Global equity**
- **US equity**
- **Japan equity**
- **Private equity**
- **Investment grade credit (fixed income)**
- **Emerging market debt (fixed income)**
- **Aggregate bonds (fixed income)**
- **High yield credit (fixed income)**
- **Corporate bonds (fixed income)**
- **Cash & money market**

### Currency allocation

- **USD**
- **EUR**
- **GBP**
- **JPY**
- **Other**

### Investment statistics (since inception)

- **Cumulative return**
- **Annualised return**
- **Annualised volatility**
- **Highest annual return**
- **Lowest annual return**

### Fund details

- **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:

<table>
<thead>
<tr>
<th>Accumulating, income received is not distributed</th>
<th>Custodian: Northern Trust (Guernsey) Limited</th>
</tr>
</thead>
</table>

### Valuation point:

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Currency</th>
<th>Minimum subscription</th>
<th>Price per share (as at 30 September 2022):</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:00pm (Guernsey time)</td>
<td>USD 7,500</td>
<td>n/a</td>
<td>USD 22.1 million</td>
</tr>
</tbody>
</table>

### 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.

Market commentary

All the gains in markets between mid-June and mid-August 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 damping 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 overkill by tightening too far.

Developed markets, measured by the MSCI World index, returned -9.3% over the month, with the US returning -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 momentum of maximum risk aversion, but it has brought that 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 D participating shares

<table>
<thead>
<tr>
<th>Management and administration fee (per annum):</th>
<th>Investment management fee (per annum):</th>
<th>Other applicable fees (per annum):</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.21% subject to a minimum of USD 22,000 per annum</td>
<td>0.30% Performance fees: 0.00%</td>
<td>Distribution partner fees payable to the Class D Distribution Partner: 0.20%</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 charges 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 can vary and change 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 compared and may not 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 emerging market investments, 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 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 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 in respect of any borrowing will be kept collateral. No swap 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 or 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 the value of the investment, giving rise to potential 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 take 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 property research available to the Manager at the time.

This report should be read in conjunction with the prospectus of Momentum Global Fund ICC Limited and the supplement, in which all the current fees and fund facts are disclosed. Copies of these scheme particular, 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 Global Fund ICC Limited, Trafalgar Square, London WC1A 3EE.

The Fund is an applaudable cell of Momentum Global Fund ICC Limited, with registered number 47777.

The Manager is the custodian. The investment management fee is an investment management fee (per annum) of 0.21% on the Fund's net assets. The performance fees are also subject to a 0.30% performance fee on the Fund's net assets. These fees are charged in local currency and are paid directly to the Manager. The fees are subject to change without notice.

Momentum Global Investment Management Limited (MGM) is the Investment Manager of the Fund and is authorised and regulated by the Financial Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. MGM is exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act 2007 (FAIS) in South Africa. In terms of the financial services legislation notice 141 of 2001 (published 15 December 2001). For complaints relating to MGM'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, 2007 (FAIS), as may be amended and/ or replaced from time to time and a subsidiary of Momentum Metropolitan Strategic Investments (Pty) Limited.

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, which has been appointed by the Manager as the Representative Office for the Fund. Share number 0860 111 899 Telephone +27 (0) 12 675 3902 Facsimile +27 (0) 12 675 3989.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, 45 of 2002.

Momentum Global Investment 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 Wealth International (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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