

# Momentum Global Growth Fund - Class C ZAR

Fund data for the month ending 28 May 2021

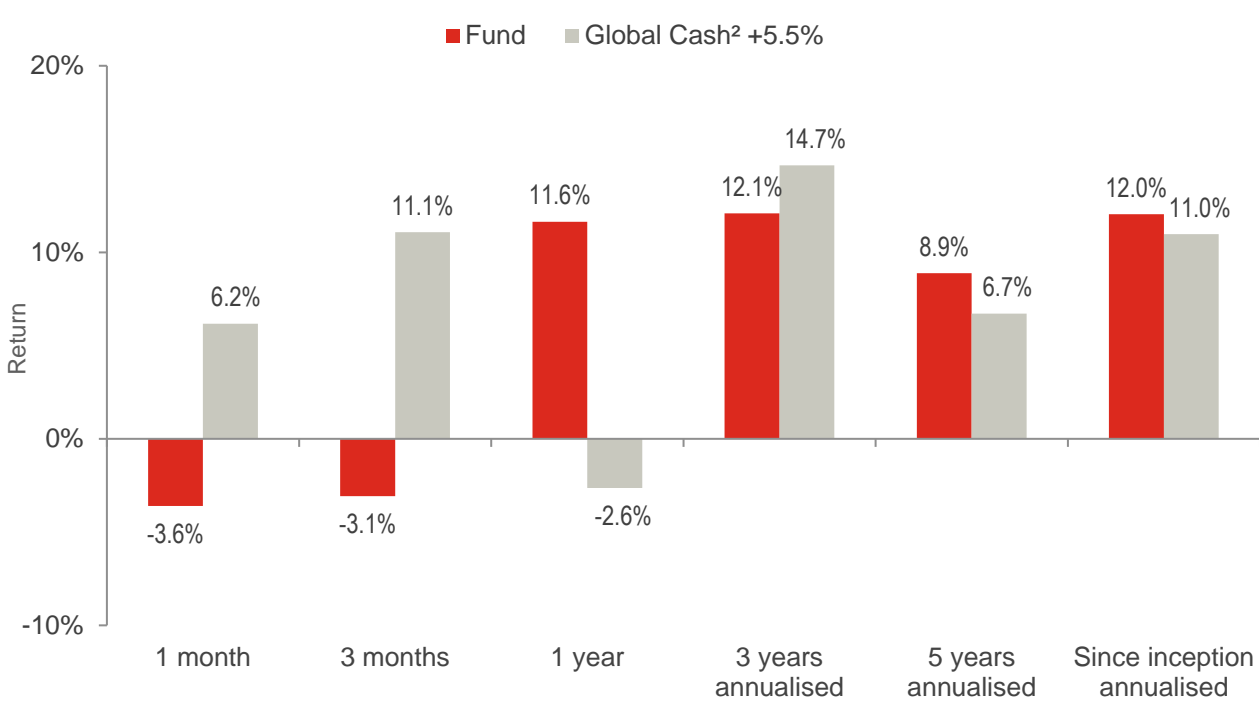
## Fund details<sup>1</sup>

Manager: <b>Momentum Wealth International Limited</b>	Investment manager: <b>Momentum Global Investment Management</b>	Inception date (fund): <b>19 March 2008</b>	Currency: <b>ZAR</b>
Income distribution: <b>Accumulating, income received is not distributed</b>	Custodian: <b>Northern Trust (Guernsey) Limited</b>	Subscriptions / redemptions: <b>daily</b>	Fund size: <b>USD 233.3 million</b>
Valuation point: <b>11:00pm (Guernsey time) on the relevant Dealing Day</b>	Minimum subscription: <b>USD 5,000,000 or currency equivalent</b>	Investment timeframe: <b>7 years +</b>	Price per share (as at 28 May 2021): <b>ZAR 102.80</b>
Target: <b>Global Cash<sup>2</sup> + 5.5%</b>	Initial fee: <b>none</b>	TER <sup>3</sup> : <b>1.08%</b>	

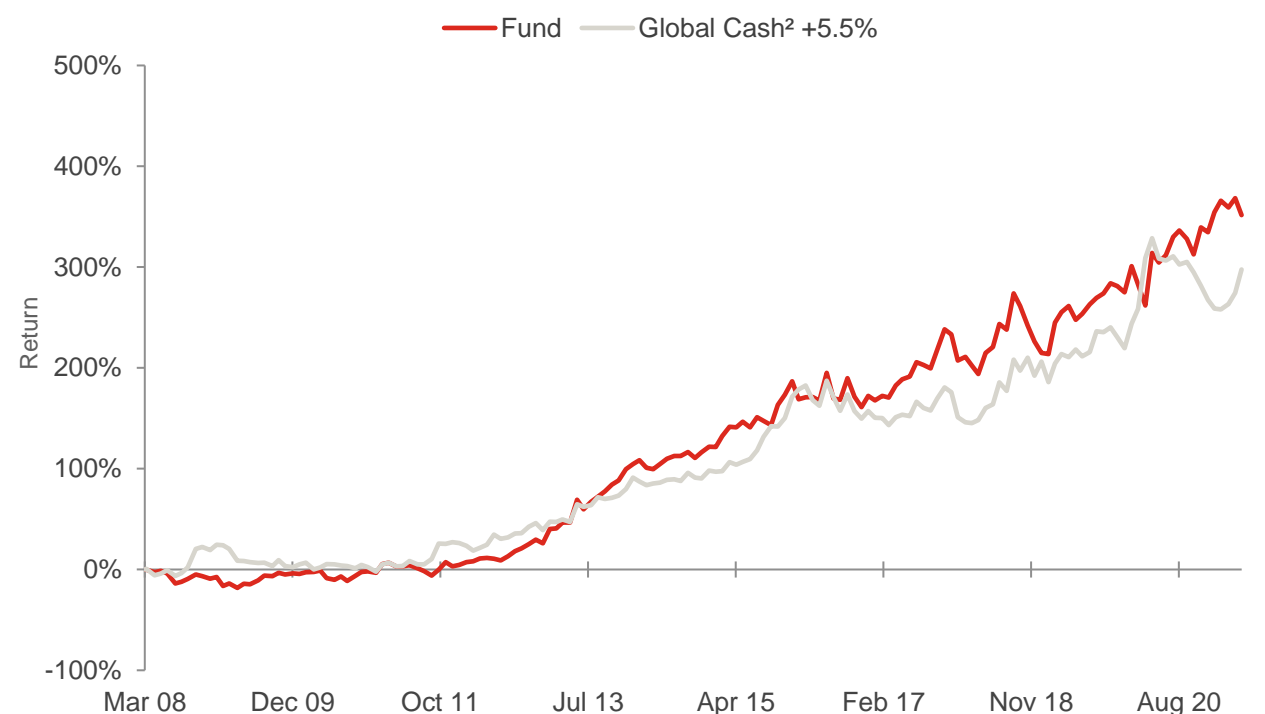
## Investment objective

The Fund is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Fund is ideally suited to investors with a high risk tolerance with an investment horizon of 7 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<sup>4</sup>



## Cumulative returns<sup>4</sup>



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
<sup>5</sup> Robeco Multi-Factor Global Equity	Equity	28.0%
<sup>4</sup> iShares Emerging Markets Index	Equity	10.0%
<sup>4</sup> Fidelity Emerging Markets	Equity	8.4%
<sup>5</sup> Morgan Stanley Global Sustain	Equity	6.7%
<sup>4</sup> Maple-Brown Abbott Global Infrastructure	Equity	6.4%
<sup>5</sup> Jennison Global Equity Opportunities	Equity	5.8%
<sup>4</sup> Third Avenue Real Estate Value	Property	4.6%
<sup>4</sup> AXA US Short Duration High Yield	Fixed Income	3.7%
<sup>5</sup> Hotchkis & Wiley Global Value	Equity	3.0%
<sup>5</sup> Paradise Global SMID Cap	Equity	3.0%

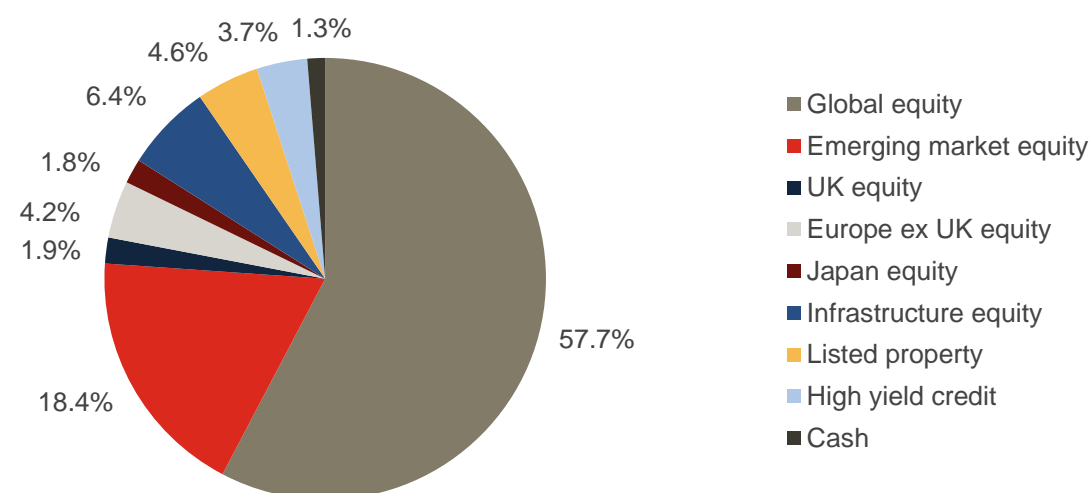
<sup>4</sup> Direct holding <sup>5</sup> Indirectly held in the Momentum GF Global Equity Fund

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

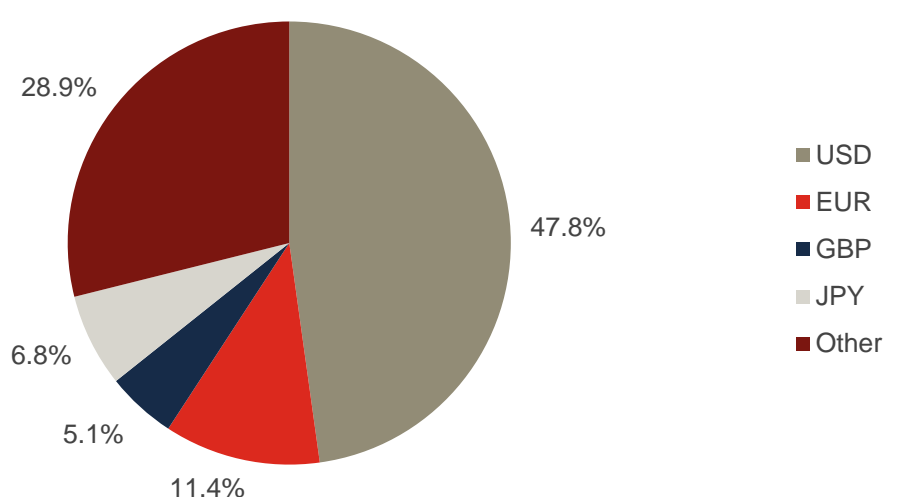
## Investment statistics (since inception)<sup>4</sup>

Cumulative return:	351.5%
Annualised return:	12.0%
Annualised volatility:	14.9%

## Current asset allocation<sup>6</sup>



## Currency allocation



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

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

<sup>2</sup> 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.

<sup>3</sup> As at 31 March 2021, 1.08% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.

<sup>6</sup> 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.

<sup>4</sup> 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

The pandemic continued to dominate discourse in April as case numbers globally reached record daily levels, but the impact became increasingly differentiated between the developed world, where the vaccine roll-out is bringing herd immunity and the end of lockdowns and movement restrictions into sight, and developing nations, notably India and Brazil, where second waves have spread rapidly with devastating effect and vaccine roll-out is trailing badly. The US and global equity market indices reached new all-time highs in April. Emerging markets were more constrained by the pandemic news, and by further evidence of China's widening clampdown on its internet giants.

The evidence of a huge economic recovery ahead continued to mount, with most leading indicators across the developed world pointing to a surge in growth as pandemic restrictions are progressively eased and pent-up demand released. The US is leading the way, with Biden achieving his goal of 200m vaccine doses given within his first 100 days and adding to the fiscal pump-priming with plans for a \$1.8tn American Families Plan.

Developed markets, measured by the MSCI World index, returned 4.7% over the month, with the UK and US returning 4.2% and 5.3% respectively. Emerging markets rose 2.5% in local terms.

Bond markets returned 1.2% in April, as measured by the Bank of America Merrill Lynch Global Broad Market index, with both US investment grade and US high yield corporate bonds returning 1.1% compared with 0.8% from Treasuries.

We expect bumps along the way as we head into and through the economic boom to come. While we are in the early stages of recovery and see a wide range of opportunities ahead, especially in those parts of markets which will benefit most from that recovery, such as value stocks, infrastructure and parts of the property sector, we expect bouts of volatility and are still cautious about bond markets. Portfolio diversification will be more important than ever, blending assets which would protect against rising inflation with those that would perform well should the inflation rise ahead prove to be transitory.

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.

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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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