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: Custodian: Northern Trust (Guernsey) Limited
Accumulating, income received is not distributed: Subscriptions / redemptions: daily
Value point: Investment timeframe: 7 years + Currency: USD
Valuation point: Investment timeframe: 7 years + Currency: USD
Minimum subscription: USD 7,500
Price per share (as at 30 September 2022): n/a
Price per share (as at 30 September 2022): n/a
Target: Initial fee: n/a
Global Cash+ = 5.5% Financial year-end TER+: n/a
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Global Cash+ = 5.5% Financial year-end TER+: 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 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.


Cumulative returns

Cumulative return:
Annualised return:
Annualised volatility:
Highest annual return:
Lowest annual return:

Return and volatility statistics may only be published 6 months after the inception of the Class D USD share class

Investment statistics (since inception)

Cumulative return:
Annualised return:
Annualised volatility:
Highest annual return:
Lowest annual return:

Return and volatility statistics may only be published 6 months after the inception of the Class D USD share class


Top holdings

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Asset type</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>mop</td>
<td>Equity</td>
<td>31.5%</td>
</tr>
<tr>
<td>morgan Stanley global sustain</td>
<td>Equity</td>
<td>8.4%</td>
</tr>
<tr>
<td>morent wright fuji yield</td>
<td>Equity</td>
<td>7.3%</td>
</tr>
<tr>
<td>fidelity emerging markets</td>
<td>Equity</td>
<td>6.4%</td>
</tr>
<tr>
<td>jennison global equity opportunities</td>
<td>Equity</td>
<td>5.5%</td>
</tr>
<tr>
<td>herford bin yuan greater china</td>
<td>Equity</td>
<td>3.8%</td>
</tr>
<tr>
<td>maple-brown abott global infrastructure</td>
<td>Equity</td>
<td>3.5%</td>
</tr>
<tr>
<td>ishares emerging markets index</td>
<td>Equity</td>
<td>3.2%</td>
</tr>
<tr>
<td>Schroder UK recovery</td>
<td>Equity</td>
<td>3.1%</td>
</tr>
<tr>
<td>artis global value</td>
<td>Equity</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Direct holding  Indirectly held in the Momentum GF Global Equity Fund

Current asset allocation+

Global equity  Emerging market equity  US equity  UK equity  Japan equity  Infrastructure equity  Private equity  Listed property  High yield credit (High income)  Cash


Currency allocation

USD: 48.9%  EUR: 22.2%  JPY: 11.2%  GBP: 6.8%


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 BofA 3M US Treasury Bill index; 25% ICE BofA 3M German Treasury Bill index; 10% ICE BofA 3M Sterling Government Bill index; 15% ICE BofA 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.
4Current 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.

This communication is issued by Momentum Global Investment Management Limited, of 62 Queen Street, London EC4R 1EB
Issue date: 31 October 2022
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 most 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 damaging 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 moment of maximum risk aversion, but it has brought that time 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% subjected to a minimum of USD 22,000 per annum</td>
<td>0.30%</td>
<td>Distribution partner fees payable to the Class D Distribution Partner: 0.20%</td>
</tr>
<tr>
<td>Performance fees are not applicable to this Fund</td>
<td>Performance fees: 0.00%</td>
<td>Custody fees: 0.04%, subject to a minimum of USD 8,000 per annum. (Custodian fee per transaction: USD 25)</td>
</tr>
<tr>
<td>Risk warnings and important notes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 deducting all expenses in local 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 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 micro-caps, small-cap funds, emerging 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 fluctuation risk.

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 undertaking will be taken 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 or other assets which will be subject to such borrowing will be 'fixed income'. No short selling will be permitted.

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 changes in 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 obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MD are not guaranteed to occur, and merely reflect the interpretation of the public information and proprietary 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 Mutual Fund ICC Limited, Guernsey, 15 Trafalgar Square, Guernsey, GY1 1WF, Telephone 0184 1481 735480, or from our website www.momentum.co.gg.

A schedule of similarities and differences is also available to South African investors and can be found on our website www.momentum.co.za.

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 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 collective cell company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. Prior to its incorporation as an incorporated collective cell company, a financial intermediary as defined 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 Wealth International Limited is an incorporated collective cell of Momentum Mutual Fund ICC Limited, with registered number 47779.

Momentum Wealth International Limited is the Fund Manager, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaisance House, La Plaisance, St Peter Port, Guernsey, GY1 1WF, Telephone 0184 1481 735480, or from our website www.momentum.co.gg.

Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

Momentum Global Investment Management (Guernsey) Limited (MGM) is an 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. MGM 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 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 BBBBEE level 1.

Momentum Wealth International Limited (MWM) 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 (ASA) and Momentum Wealth International Limited is a full member of the Association for Savings and Investments (ASA).

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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 no: 0860 111 899 Telephone :+27 (0) 12 675 3002 Facsimile: +27 (0) 12 675 3898

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 921, Traflagar Court, Les Banques, St Peter Port, Guernsey, GY1 3OL.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Traflagar Court, Les Banques, St Peter Port, Guernsey, GY1 3OL.

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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