Fund details

Manager:
Momentum Wealth International Limited
Custodian:
Northern Trust (Guernsey) Limited

Subscriptions / redemptions:
daily
Valuation point:
11:00pm (Guernsey time) on the relevant Dealing Day

Fund statistics:
Accumulating, income received is not distributed
Fund fee:
GBP 9.3 million

Benchmark:
30% MSCI UK, 30% MSCI AC World, 35% ICE BofA Sterling Broad Market, 5% ICE BofA Global Broad Market

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.

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

Investment objective
The primary objective of the Fund is to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility. The diversified portfolio invests in a wide range of asset classes including cash, fixed income, high yield, equities and property. As this portfolio has been designed for investors for whom sterling is the base currency, typically two thirds of the portfolio will be held in sterling based investments. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of three years or longer.

Capital
Probability of a capital loss or negative return in any 12-month period

very low medium very high

Fund performance

1 The benchmark for performance comparison provided in this document comprises: (1) 30% MSCI UK, 30% MSCI World ex-UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG prior to 01.08.11; (2) 30% MSCI UK, 30% MSCI AC World ex UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG between 01.08.11 and 31.03.12. With effect from 01.09.13 the 30% allocation in the FTSE All Share index was replaced with the MSCI UK index. This has been applied retrospectively.
2 Including illiquid assets.

Highest
Lowest
Cumulative
Performance
Performance
returns
Return
Return
Period
2006 +3.6% (Mar 2006) -5.0% (May 2006) +15.7% (Sep 2006)
2007 +2.2% (May 2007) -2.3% (Jul 2007) +3.8% (Jul 2007)
2008 +4.8% (Nov 2008) -7.5% (Sep 2008) -17.1% (Oct 2008)
2009 +4.9% (Aug 2009) -4.3% (Jan 2010) +15.0% (Jan 2010)
2010 +4.7% (Sep 2010) -4.3% (May 2010) +9.7% (May 2010)
2011 +2.7% (Jan 2011) -4.8% (Aug 2011) -3.9% (Aug 2011)
2012 +5.1% (Feb 2012) -3.0% (May 2012) +8.5% (May 2012)
2013 +6.7% (Jan 2013) -2.2% (Jun 2013) +16.0% (Jun 2013)
2014 +3.3% (Nov 2014) -0.9% (Dec 2014) +3.0% (Dec 2014)
2015 +4.9% (Jul 2015) -0.4% (Jan 2016) +8.1% (Jan 2016)
2016 +4.3% (Jul 2016) -2.7% (Jun 2016) +14.9% (Jun 2016)
2017 +2.2% (May 2017) -1.8% (Sep 2017) +5.0% (Sep 2017)
2018 +5.1% (Apr 2018) -3.1% (Oct 2018) +2.5% (Oct 2018)
2019 +2.6% (Jul 2019) -1.9% (Aug 2019) +9.0% (Aug 2019)
2020 +7.1% (Nov 2020) -12.7% (May 2021) -2.3% (May 2021)
2021 +2.5% (Nov 2021) -1.2% (Dec 2021) +4.4% (Dec 2021)
Since inception +7.1% (Nov 2021) -12.7% (Dec 2021) +76.2% (Dec 2021)

Cumulative returns

Cumulative return:
76.2%
Annualised return:
3.4%
Annualised volatility:
8.5%

High
Low
Cumulative
return
return
returns
2006 +15.7% (Sep 2006)
2007 +3.8% (Jul 2007)
2008 -17.1% (Oct 2008)
2009 -15.0% (Jan 2010)
2010 -9.7% (May 2010)
2011 -3.9% (Aug 2011)
2012 -8.5% (May 2012)
2013 +16.0% (Jun 2013)
2014 +3.0% (Dec 2014)
2015 +8.1% (Jan 2016)
2016 +14.9% (Jun 2016)
2017 +5.0% (Sep 2017)
2018 +2.5% (Oct 2018)
2019 +9.0% (Aug 2019)
2020 -2.3% (May 2021)
2021 +4.4% (Dec 2021)
Since inception +76.2% (Dec 2021)

Investment statistics (since investment strategy inception)

Since inception figures are since the inception of the investment strategy.

Top holdings

1 Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
2 Direct holding
3 Indirectly held in the Momentum GF Global Equity Fund.

Investment statistics

Currency allocation

*** Past performance is not indicative of future returns.
**** The table for performance comparison provided in this document comprises: (1) 30% MSCI UK, 30% MSCI World ex-UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG prior to 01.08.11; (2) 30% MSCI UK, 30% MSCI AC World ex UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG between 01.08.11 and 31.03.12. With effect from 01.09.13 the 30% allocation in the FTSE All Share index was replaced with the MSCI UK index. This has been applied retrospectively.

This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual returns are available to investors upon request.

Range
Expected range of returns around the benchmark in any 12-month period

very low medium very high

This benchmark for performance comparison provided in this document comprises:

1.0% USD
0.7% EUR
0.5% GBP
-0.4% JPY
-1.9% Other

Investment statistic

Since inception figures are since the inception of the investment strategy.

Redemptions cut-off time:
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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 prices remain significantly above 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 -5.3% over the month, with the UK and US returning -4.8% and -5.2% respectively in GBP terms. Emerging markets returned -7.8% in GBP terms. Bond markets returned 5.3% overall in September, as measured by the Bank of America Merrill Lynch Global Broad Market index, with UK gilts and UK corporate investment grade bonds both returning -8.5% in September.

The carnage across financial markets so far this year might not yet represent the moment 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. All returns in GBP, unless stated otherwise.

### Fees applicable to Class B participating shares

<table>
<thead>
<tr>
<th>Management and administration fee</th>
<th>Investment management fee</th>
<th>Investment advisor fee</th>
<th>Other applicable fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV of the Fund</td>
<td>Fee (per annum)</td>
<td>0.10% per annum</td>
<td></td>
</tr>
<tr>
<td>Up to GBP 20m</td>
<td>0.30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>From GBP 20m to GBP 40m</td>
<td>0.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over GBP 40m</td>
<td>0.20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>subject to a minimum of USD 22,000 or (currency equivalent) in GBP terms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance fees are not applicable to this Fund</td>
<td></td>
<td></td>
<td></td>
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</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/or, 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 all new 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 change the investment of 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 those 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. Borrowing will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No short borrowing will be allowed.

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 currency contracts are neither traded on exchanges nor standardised. Principally dealings 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 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 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. 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 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 the information contained 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 assure liability or responsibility for any losses arising from errors or omissions in the information.

Momentum Mutual 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 (Ballavick Guernsey) Law 2020. In this giving the 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 Sterling Balanced Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46134.

Momentum Sterling Balanced Fund IC Limited is approved under the South African Collective Investment Schemes Control Act (No. 45 of 2002).

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 Collective Investments (RF) (Pty) Ltd a South African company Registration No. 1987/004/007, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, has been appointed by the Manager as the Representative Office for the share class number 0860 111 899 Telephone +27 (0) 12 676 3895. For complaints relating to MWM’s financial services, please contact Distributor.Services@momentum.co.za.

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 Fund International 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, La Esquine, St Peter Port, Guernsey, GY1 3QL.

Momentum Global Investment Management (MGIM) is the appointed 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 Advice 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 Distributor.Services@momentum.co.za.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Trafalgar Court, La Esquine, 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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