Momentum Global Growth Fund - Class A USD

Fund data for the month ending 30 October 2020

**Investment manager:**
Momentum Wealth International Limited

**Date:**
19 March 2008

**Currency:**
USD

**Accumulating, income received is not distributed:**
Northern Trust (Guernsey) Limited

**Subscriptions / redemptions:**
daily

**Fund size:**
USD 211.7 million

**Value point:**
11:00pm (Guernsey time) on the relevant Dealing Day

**Investment timeframe:**
7 years +

**Minimum subscription:**
USD 7,500

**Subscriptions cut-off time:**
Initial feed: none
Financial year-end TER:

**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.

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

**Fund performance**

**Cumulative returns**

**Investment statistics (since inception)**

**Current asset allocation**

**Currency allocation**

---

* Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

* Global Cash is expressed in USD and is composed of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY. Prior to April 2019 the performance of the fund on this document was compared against a benchmark which comprised 100% MSCI AC World.

* The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 30 September 2020 is based on data for the period from 30 September 2019 to 30 June 2020. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

* The Annualised return is an annualised version of the return achieved on a 12-month period. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request.

* The Annualised volatility is the annualised standard deviation of the returns achieved over a period of 1 year. This allows investors to compare the balance of risk achieved by different assets.

* The Target return (or initial target) is the expected rate of return during a 7 year period. The Target return is the amount of money that is expected to be gained on the investment over a 7 year period. Since inception figures are available to investors upon request.

* The Inception date is the date on which the fund was first designed and operated. Since inception figures are available to investors upon request.

* The Subscription cut-off times are 11:00pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

* The Redemptions cut-off times are 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.

* The Global Cash ratio varies from time to time.

* The fund performance is calculated on a total return basis, net of all fees and in USD terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time.

* The Fund data for the month ending 30 October 2020.

---

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

**Current asset allocation**

1. Robeco Multi-Factor Global Equity
2. Fidelity Emerging Markets
3. iShares Emerging Markets Index
4. Morgan Stanley Global Sustain
5. Jennison Global Equity Opportunities
6. AXA US Short Duration High Yield
7. Third Avenue Real Estate Value
8. Hotchkis & Wiley Global Value
9. Artisan Global Value
10. Paradise Global SMID Cap

**Currency allocation**

1. Robeco Multi-Factor Global Equity
2. Fidelity Emerging Markets
3. iShares Emerging Markets Index
4. Morgan Stanley Global Sustain
5. Jennison Global Equity Opportunities
6. AXA US Short Duration High Yield
7. Third Avenue Real Estate Value
8. Hotchkis & Wiley Global Value
9. Artisan Global Value
10. Paradise Global SMID Cap

**Fund performance**

**Cumulative returns**

**Investment statistics (since inception)**

**Current asset allocation**

**Currency allocation**

---

* Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

* Global Cash is expressed in USD and is composed of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY. Prior to April 2019 the performance of the fund on this document was compared against a benchmark which comprised 100% MSCI AC World.

* The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 30 September 2020 is based on data for the period from 30 September 2019 to 30 June 2020. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

* The Annualised return is an annualised version of the return achieved on a 12-month period. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request.

* The Annualised volatility is the annualised standard deviation of the returns achieved over a period of 1 year. This allows investors to compare the balance of risk achieved by different assets.

* The Target return (or initial target) is the expected rate of return during a 7 year period. The Target return is the amount of money that is expected to be gained on the investment over a 7 year period. Since inception figures are available to investors upon request.

* The Inception date is the date on which the fund was first designed and operated. Since inception figures are available to investors upon request.

* The Subscription cut-off times are 11:00pm (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

* The Redemptions cut-off times are 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.

* The Global Cash ratio varies from time to time.

* The fund performance is calculated on a total return basis, net of all fees and in USD terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time.

* The Fund data for the month ending 30 October 2020.

---

Source:
Morningstar, Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
Despite a positive start to October, risk assets sold off as much as they progressed, weighed down by the rapid rise in coronavirus cases across Europe and the US, and uncertainty ahead of the US Presidential election. The economic recovery from the lockdown-induced slump continued, led by China, now largely back to pre-Covid levels, and the US, but faded in Europe as new and increasingly strict restrictions took their toll on spending and confidence. Of much greater certainty is the direction of monetary policy, as on-going support from the Fed, ECB and the Bank of Japan has been signalled for the foreseeable future. ECB has fears about the course and impact of the virus and the scale of damage from second and potentially third waves continued to worry investors, adding to uncertainty surrounding the US election and continuing Brexit negotiations, giving cause for some short-term volatility in markets.

Emerging markets returned 2.1% in October in dollar terms. Meanwhile developed markets, measured by the MSCI World index, returned -3.1%, led by Asia Pacific excluding Japan, with gains of 2.4%. The laggards were Europe and the UK, returning -5.2% and -5.3% respectively.

Bond markets returned -0.2% overall in October, with US investment grade corporate bonds returning -0.2% compared with -1.0% from Treasuries, while US high yield bonds returned 0.5%.

2021 promises to be a year of strong recovery, and risk assets will have continuing support from ultra-loose monetary policy as well as additional fiscal stimulus across much of the developed world. However, markets are still not discounting the roll-out of a vaccine; any good news on this front would be a major boost to confidence and sentiment and might well herald a period of significant outperformance by value stocks over growth. We therefore expect markets to move higher through 2021 and would use setbacks in the weeks ahead as a buying opportunity.

Source: Bloomberg, Momentum Global Investment Management Limited.

### Market commentary

#### 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 Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund may 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 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 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, as a result, 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 all which 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 Plaideur House, La Plaideur, 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.

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, 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, 1987 as amended. 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 Growth Fund UCIC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47779.

Momentum Global Growth Fund UCIC 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 Plaideur House, La Plaideur, 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. 1987/042870/07, 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 Fax/Modem +27 (0) 12 675 3899.

Momentum Global 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 3OL.

Momentum Global Investment Management Limited 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. Momentum Global Investment Management Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

Northern Trust (RF) Limited, is licensed by the Guernsey Financial Services Commission, with its registered office 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.

This report may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.