The Fund is designed to offer a balance between capital preservation and capital appreciation over the medium to long-term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 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.

The performance of the Fund is calculated on a total return basis, net of all fees and in US dollar 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. Actual annual figures are available to investors upon request.

Past performance is not indicative of future returns. The fund performance is calculated on a total return basis, net of all fees and in US dollar 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. Actual annual figures are available to investors upon request.

Market commentary

Despite a positive start to October, risk assets sold off as the month 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 Bank of England has been signalled for the foreseeable future. However, 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 strong year of recovery performance, and risk assets will have continuing support from ultra-loose monetary policy as well as additional fiscal stimulus across much of the developed world. Furthermore, 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.

### Fees applicable to Class A 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>0.30% subject to a minimum of USD 22,000 per annum</td>
<td>0.50% Performance fees: 0.00%</td>
<td>Distribution fees: 0.10%</td>
</tr>
<tr>
<td>Performance fees are not applicable to this Fund</td>
<td></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></td>
<td></td>
<td>Directors’ fees: 0.00%</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 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 by and the managers of the underlying funds are not guaranteed and may change in the future.

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 in investments in high yield or non-investment grade debt.

Note: 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 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 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 risks 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 also are 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’s 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 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.gu.

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.

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Momentum Global Managed Fund IC Limited is approved under the South African Collective Investment Schemes Control Act No. 45 of 2002.

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