



FGAM Global Cautious Fund - Class A USD

Fund data for the month ending 30 July 2021

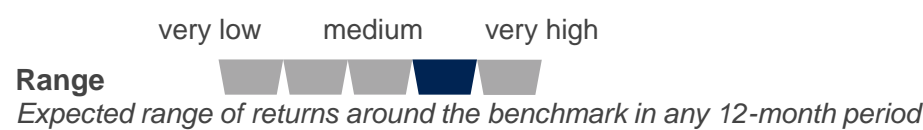
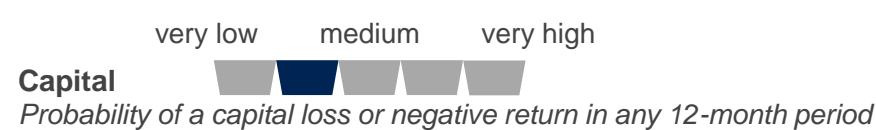
Fund details*

| | | | |
|--|--|--|---|
| Manager: Momentum Wealth International Limited | Investment manager: Momentum Global Investment Management | Sub-investment manager: FGAM (Pty) Limited | Currency: USD |
| Custodian: Northern Trust (Guernsey) Limited | Minimum subscription: USD 7,500 | Inception date: 25 May 2006 | Fund size: USD 24.7 million |
| Subscriptions / redemptions: daily | Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day | Initial fee: none | Financial year-end TER**: 1.49% |
| Dividend payment dates: August and February | Dividends paid over the last 12 months: none | Price per share (as at 30 July 2021): USD 1.4043 | Investment timeframe: 3 years + |
| Benchmark: 25% MSCI AC World, 50% ICE BofA Global Broad Market, 10% S&P Global Property, 10% LIBOR USD 7-Day, 5% LIBOR EUR 7-Day | | | ASISA sector: Fund of funds |
| 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 relevant Dealing Day, with cleared funds to be received by 12:00 noon (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 relevant Dealing Day. | | | |

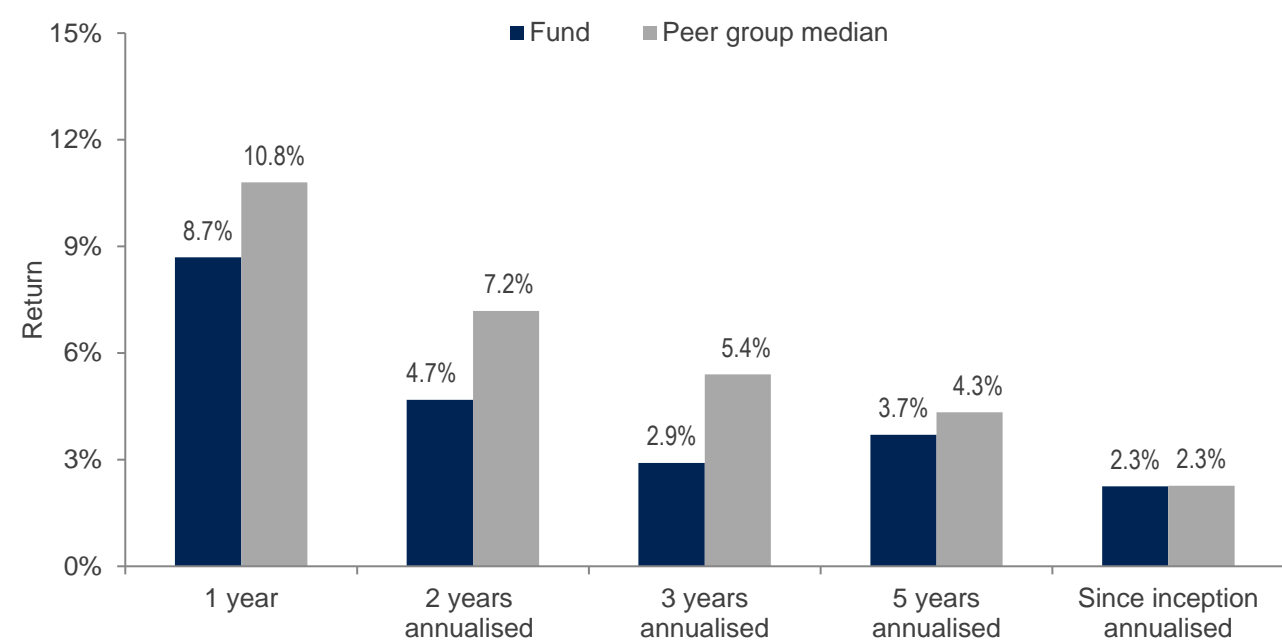
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

A conservative portfolio with an emphasis on capital preservation over capital appreciation during the full investment cycle, with a significant proportion of the portfolio held in the base currency aiming to achieve a reduced level of volatility. The Fund is ideally suited to investors with a low risk tolerance with an investment horizon of 3 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



Cumulative returns

| Year | Highest performance | Lowest performance | Cumulative performance |
|-----------------|---------------------|--------------------|------------------------|
| 2006 | +3.1% (Nov 2006) | -2.3% (Jun 2006) | 7.3% |
| 2007 | +2.4% (Sep 2007) | -1.8% (Dec 2007) | 6.3% |
| 2008 | +2.2% (Dec 2008) | -8.7% (Oct 2008) | -18.5% |
| 2009 | +3.6% (May 2009) | -3.5% (Jan 2009) | 6.9% |
| 2010 | +3.2% (Jul 2010) | -3.7% (May 2010) | 1.4% |
| 2011 | +3.3% (Oct 2011) | -6.4% (Sep 2011) | -2.6% |
| 2012 | +4.2% (Jan 2012) | -4.2% (May 2012) | 10.6% |
| 2013 | +2.9% (Sep 2013) | -3.8% (Jun 2013) | 6.4% |
| 2014 | +2.4% (Feb 2014) | -1.8% (Sep 2014) | 1.5% |
| 2015 | +5.1% (Oct 2015) | -3.8% (Aug 2015) | -3.5% |
| 2016 | +4.1% (Mar 2016) | -4.8% (Jan 2016) | 2.7% |
| 2017 | +1.9% (Jul 2017) | 0.1% (Oct 2017) | 11.0% |
| 2018 | +2.2% (Jan 2018) | -4.2% (Oct 2018) | -6.5% |
| 2019 | +4.1% (Jan 2019) | -2.4% (May 2019) | 9.6% |
| 2020 | +3.9% (Apr 2020) | -9.2% (Mar 2020) | 2.9% |
| Since inception | +5.1% (Oct 2015) | -9.2% (Mar 2020) | 40.4% |

Source: Morningstar, Lipper Hindsight, 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 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. Peer group median: Morningstar USD Cautious Allocation.

Top holdings

| Holdings | Asset type | Weight |
|---|--------------|--------|
| ¹ BlackRock Euro Ultra Short Bond | Money Market | 16.3% |
| ¹ iShares \$ Treasury Bond 1-3yr | Fixed Income | 9.6% |
| ¹ iShares \$ TIPS | Fixed Income | 9.4% |
| ¹ BlackRock US Dollar Ultra Short Bond | Money Market | 6.3% |
| ¹ iShares Physical Gold ETC | Commodities | 6.1% |
| ¹ iShares US Corporate Bond Index | Fixed Income | 5.2% |
| ¹ iShares \$ Treasury Bond 3-7yr | Fixed Income | 4.6% |
| ¹ Sands Capital Global Growth | Equity | 3.9% |
| ¹ Catalyst Global Real Estate | Property | 3.9% |
| ¹ Cash | Cash | 3.6% |

¹ Direct holding

[†] The benchmark for performance comparison provided in this document comprised: (1) 10% MSCI World, 50% FTSE WorldBIG, 15% LIBID USD 7-Day, 10% LIBID GBP 7-Day, 15% LIBID EUR 7-Day prior to 01.08.11; (2) 20% MSCI AC World, 60% FTSE WorldBIG, 10% LIBOR EUR 7-Day, 10% LIBOR USD 7-Day between 01.08.11 and 31.08.12. With effect from 01.09.13 the 10% allocation in the FTSE EPRA/NAREIT Developed index was replaced with the S&P Global Property index. This has been applied retrospectively. In addition, with effect from 01.07.18 the 50% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index. This has not been applied retrospectively. Replacement indices have had similar returns since the inception of the Fund and the changes have no significant impact on the performance comparison.

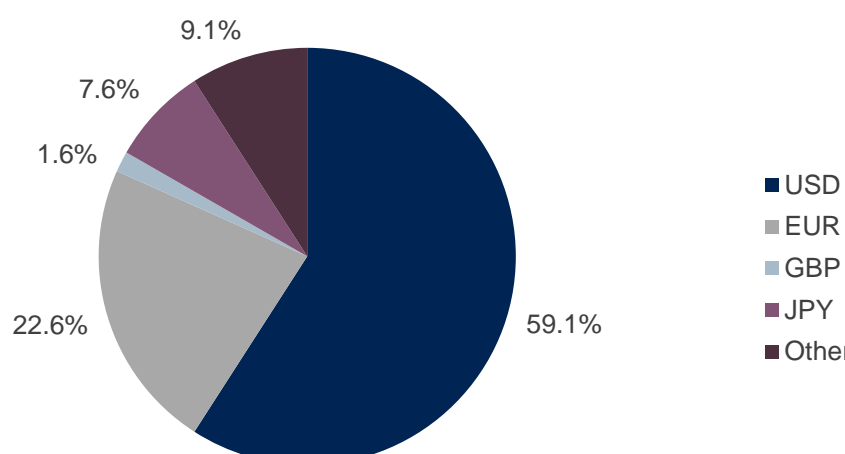
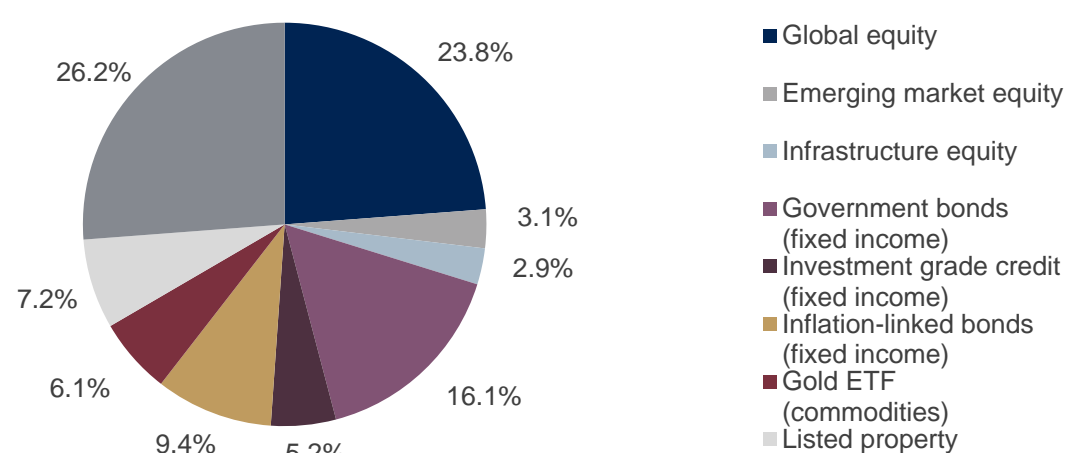
Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

Investment statistics (since inception)

| | Fund | Benchmark [†] |
|----------------------------|-------|------------------------|
| Cumulative return: | 40.4% | 97.5% |
| Annualised return: | 2.3% | 4.6% |
| Annualised volatility: | 7.5% | 6.0% |
| 1 year return | 8.7% | 10.5% |
| 3 year return (annualised) | 2.9% | 6.9% |
| 5 year return (annualised) | 3.7% | 5.5% |

Current asset allocation***

Currency allocation



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

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

** 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 June 2021 is based on data for the period from 30 June 2020 to 30 June 2021 and the financial year-end TER is based on data for the financial year-end to 30 June 2021. 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.

*** Current asset allocation figures reflect the strategic 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.

Market commentary

In the face of a rapid spread of the delta variant, concerns about the sustainability of growth re-emerged. While the spread of the variant is global, its impact falls disproportionately on the developing world, where the vaccine roll-out is much slower than in the developed world and the room for policy support is more limited.

While the renewed spread of Covid across Asia and other parts of the developing world has become a significant short-term headwind to emerging markets, it was the dramatic further tightening of regulations on the private corporate sector in China which most shook investors. The hammer blow came in late July with the overnight crackdown on the after-school tutoring industry, making it a non-profit activity barred from foreign participation. Shares in this sizeable sector collapsed by 70-80% in two days in late July, taking China's market with them as investors reacted to the impaired profitability and heightened risk of further crackdowns. Given the size and global importance of China's economy and stock market, these developments raise serious concerns. Understanding the rationale behind the crackdown is difficult given the opaque and abrupt way in which decisions are taken and communicated in China. In our view, this does not make China uninvestable, but it does mean that the discount applied to Chinese securities should be sufficiently large to recognise the uncertainties and risks.

Developed markets, measured by the MSCI World index, returned 1.8% over the month, with the UK and US returning 0.3% and 2.3% respectively. Emerging markets fell -6.7% in local terms.

Bond markets returned 1.3% in July, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries and US corporate investment grade bonds returning 1.3% and 1.5% respectively, compared with 0.4% from US high yield bonds.

We still remain broadly constructive about risk assets. Given the strength of equity markets over the past year, returns are likely to be harder to come by in the very short term. The recent surge in Covid cases presents short term headwinds to growth but vaccines now clearly show the route out of the pandemic, and financial conditions will remain very easy. This is likely to underpin a long market cycle and we believe that patience and true diversification will be well rewarded in the year ahead.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

Fees applicable to Class A participating shares

| Investment management fee (per annum): | | Management and administration fee (per annum): | | Other applicable fees (per annum): | |
|--|--------|---|-------|---|-------|
| Aggregate NAV of FGAM Funds | Fee | Aggregate NAV of FGAM Funds | Fee | | |
| Up to USD 100m | 0.65% | Up to USD 30m | 0.25% | Custody fees: | |
| Over USD 100m | 0.575% | From USD 30m to USD 60m | 0.23% | Up to USD 30m | 0.05% |
| <i>A sub-investment management fee of 0.50% is included in the investment management fee</i> | | Over USD 60m | 0.20% | From USD 30m to USD 60m | 0.04% |
| Performance fees are not applicable to this Fund | | <i>subject to a minimum of USD 22,000 per annum</i> | | From USD 60m to USD 100m | 0.03% |
| | | | | Over USD 100m | 0.02% |
| | | | | <i>subject to a minimum of USD 8,000 per annum.</i> | |
| | | | | <i>(Custodian fee per transaction: USD 25)</i> | |
| | | | | Distribution fees: 0.00% | |
| | | | | Directors' fees: 0.00% | |

Impact of underlying manager costs

Underlying manager costs (per annum):

This will depend on the managers selected for inclusion in the Fund. Managers typically charge fees for investment management (which may include performance fees) and administration, among other costs.

Currently the cheapest manager costs 0.07% per annum and the most expensive manager costs 1.45% per annum. The overall cost of the current manager blend is 0.39%. The methodology for calculating these figures is described in the Total Expense Ratio footnote on page 1.

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 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 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 nor 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, 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 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.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.

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 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 (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.

FGAM Global Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46258.

FGAM Global Cautious 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. 1987/004287/07, 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 number 0860 111 899 Telephone +27 (0) 12 675 3002 Facsimile +27 (0) 12 675 3889.

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 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

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.

FGAM (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 299 Dey Street, New Muckleneuk, Pretoria, 0181, South Africa.

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

Momentum Wealth International Limited retains full legal responsibility for the Fund.

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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