

Ampersand Global Equity Fund - Class A USD

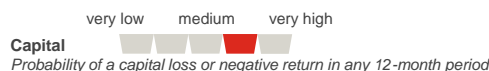
Fund data for the month ending 31 May 2024

Fund details*

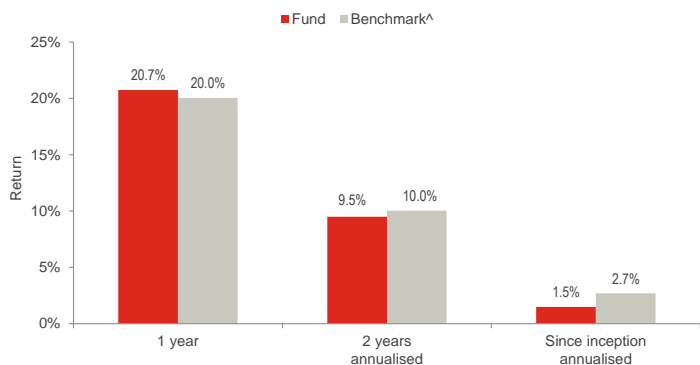
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|---|---|--|---|
| Manager: Momentum Wealth International Limited | Investment manager: Momentum Global Investment Management | Sub-investment manager: Ampersand Asset Management (Pty) Ltd | Currency: USD |
| Custodian: Northern Trust (Guernsey) Limited | Income distribution: Accumulating, income received is not distributed | Minimum subscription: USD 7,500 | Initial fee: none |
| Inception date: 10 December 2021 | Investment timeframe: 5 years + | Fund size: USD 28.1 million | Price per share (as at 31 May 2024): USD 1.0374 |
| Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day | ASISA sector: Fund of funds | Subscriptions / redemptions: daily | Benchmark: Global - Equity - General (ASISA) |
| 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. Cleared funds to be received by no later than 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

The Fund is designed to provide capital growth over the longer term in the Base Currency by gaining exposure to international equity markets, predominately by means of index tracking collective investment schemes and/or exchange traded funds. The Fund is ideally suited to investors with a moderate to high risk tolerance (with a high risk tolerance for short-term volatility) and an investment horizon of 5 years or longer.



Fund performance



Cumulative returns

| | Rolling 12-month cumulative return | | | | Cumulative performance |
|-----------------|------------------------------------|------------|--------------------|------------|------------------------|
| | Highest performance | | Lowest performance | | |
| 1 year | +21.4% | (Mar 2024) | +8.6% | (Oct 2023) | +20.7% |
| 2 years | +21.4% | (Mar 2024) | -18.5% | (Dec 2022) | +19.9% |
| 3 years | n/a | | n/a | | n/a |
| 5 years | n/a | | n/a | | n/a |
| 10 years | n/a | | n/a | | n/a |
| Since inception | +21.4% | (Mar 2024) | -18.5% | (Dec 2022) | +3.7% |

Source: Morningstar, Northern Trust International Fund Administration Services (Guernsey) Limited. **Past performance is not indicative of future returns.**

[^] The composite benchmark for performance comparison provided in this document comprised: 1) Between the inception date, 10.12.21 and 31.01.2024: MSCI AC World

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. Since inception figures are since the inception of the Fund.

Top holdings

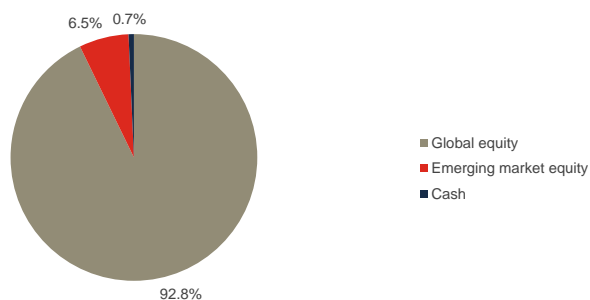
| Holdings | Asset type | Weight |
|--|------------|--------|
| iShares Core MSCI World | Equity | 46.4% |
| iShares MSCI AC World | Equity | 46.4% |
| iShares Core MSCI Emerging Markets IMI ETF | Equity | 6.5% |
| Cash | Cash | 0.7% |

Investment statistics (since inception)

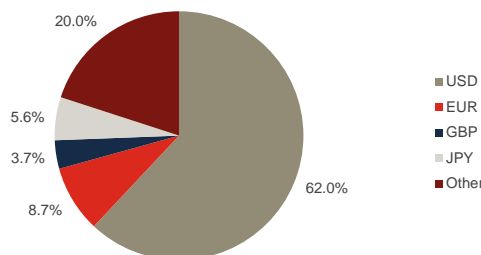
| | |
|------------------------|-------|
| Cumulative return: | 3.7% |
| Annualised return: | 1.5% |
| Annualised volatility: | 16.2% |

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

Current asset allocation***



Currency allocation



Source: Ampersand Asset Management (Pty) Limited, Momentum Global Investment Management, 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 31.03.24 is based on data for the period from 31.03.23 to 31.03.24 and the financial year-end TER is based on data for the financial year-end to 30.06.23. 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.

*** 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 a reversal of the April sell-off, equity and bond markets generally performed well in May. US equities led the way, with tech dominant. The Magnificent 7 mega-cap tech stocks returned 10.3%, led by Nvidia on the back of yet another extraordinary set of quarterly results, with the company expecting demand for its products to outstrip supply into 2025. Following a period of underperformance the UK market is now regaining ground, particularly in the small - and mid-cap space where attractive valuations have piqued interest from private equity and overseas companies. PM Sunak's surprise call of a general election for 4th July has had a muted impact on markets, with a landslide victory for Labour seemingly inevitable.

Although US bonds had a better month than in April, Euro and Japanese government bonds fared less well. The uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility in bond markets. The European and UK economies have been considerably weaker than the US, but a similar pattern of growth above expectations and inflation remaining sticky, with tight labour markets and rising real wages, has seen their central banks also pushing back on expectations of rate cuts.

Developed markets, measured by the MSCI World index, returned 4.5% over the month, with the US returning 4.9%. Emerging markets rose 0.6% in local terms. Bond markets returned 1.4% in May, as measured by the ICE BofA Global Broad Market index, with US Treasuries returning 1.5%.

With the presidential election looming, US fiscal deficits are becoming a concern as neither candidate seem prepared to make amendments. This gives rise to concerns about funding this deficit in a higher yield world, and argues for caution in adding to duration, especially with cash rates offering high real yields. However, it remains the case that the next big move in monetary policy will be for loosening, with cuts in rates delayed, not cancelled. We are therefore looking for opportunities at higher yield levels to add to duration. In equities, we are encouraged by a broadening out of the market in recent months, and by generally healthy corporate profits. There is a risk of complacency, around inflation, a soft landing, high fiscal spending and debt sustainability, geopolitics and election risks, and diversification remains vital, but we are seeking opportunities to add to risk assets on weakness.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited

Fees applicable to Class A participating shares

| Management, investment management and administration fee | Sub-investment management fee | Other applicable fees |
|--|-------------------------------|--|
| 0.30% per annum | 0.75% per annum | Custody fees: |
| subject to a minimum of USD 40,000 per annum | | Up to USD 30m 0.05% |
| The Manager shall settle the fees of the Administrator and the Investment Manager from the proceeds of the Management fee. | | From USD 30m to USD 60m 0.04% |
| | | From USD 60m to USD 100m 0.03% |
| | | Over USD 100m 0.02% |
| | | subject to a minimum of USD 8,000 per annum. |
| | | Distribution fees: 0.00% |
| Performance fees are not applicable to this Fund | | Directors' fees: USD 10,000 per annum |

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. A schedule of similarities and differences is also available to South African investors and can be found on 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 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.

Ampersand Global Equity Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 69702.

Ampersand Global Equity 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 (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 Advisory 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 DistributionServices@momentum.co.uk.

Ampersand Asset Management (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 2nd Floor, 1 Melrose Boulevard, Melrose Arch, South Africa.

Vickers & Peters Financial Planning (Pty) Ltd, a South African registered company, is the appointed Distribution Partner of the fund, with its registered office at 2nd Floor, 1 Melrose Boulevard, Melrose Arch, 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 does not provide any guarantee, either with respect to the capital or the return of the Fund.

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