

Momentum International Equity Note

(UMMIEA)

Investment Objective

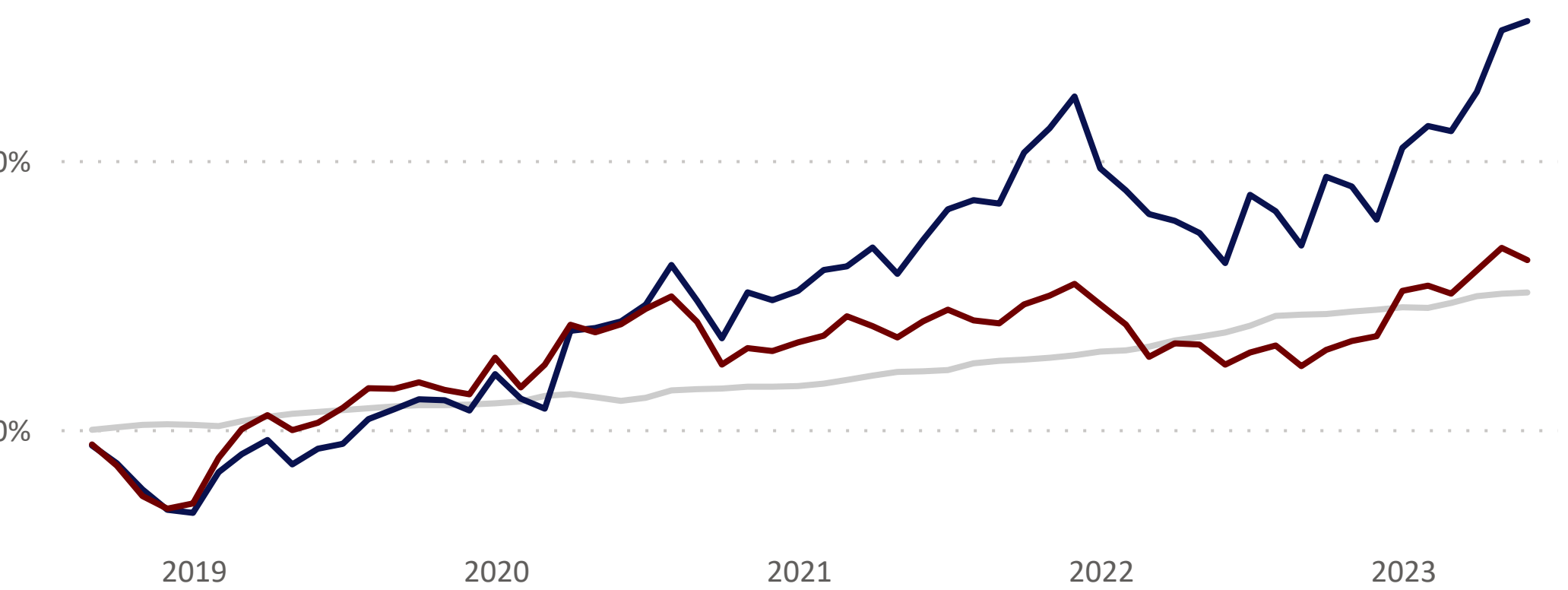
The exchange traded note (ETN) invests in Momentum Securities’ International Equity Portfolio. This portfolio has a global focus determined to maximise risk adjusted returns to investors over the medium to long-term by investing in concentrated listed equity positions. The returns of this portfolio are reliant on the ability of our portfolio management team to identify and take positions in both undervalued and growth orientated shares in a consistent manner that will in time deliver returns in excess of the portfolio benchmark.

Investment Profile

- Investors with local JSE trading accounts looking for easy to access global equity exposure.
- Investors with ZAR portfolios that want access to the Momentum Securities investment capabilities directly from their existing stockbroking account.
- Investors looking to allocate a portion of their portfolio to an actively managed global equity allocation in ZAR via the JSE (Ticker UMMIEA).

Cumulative Performance (ZAR)

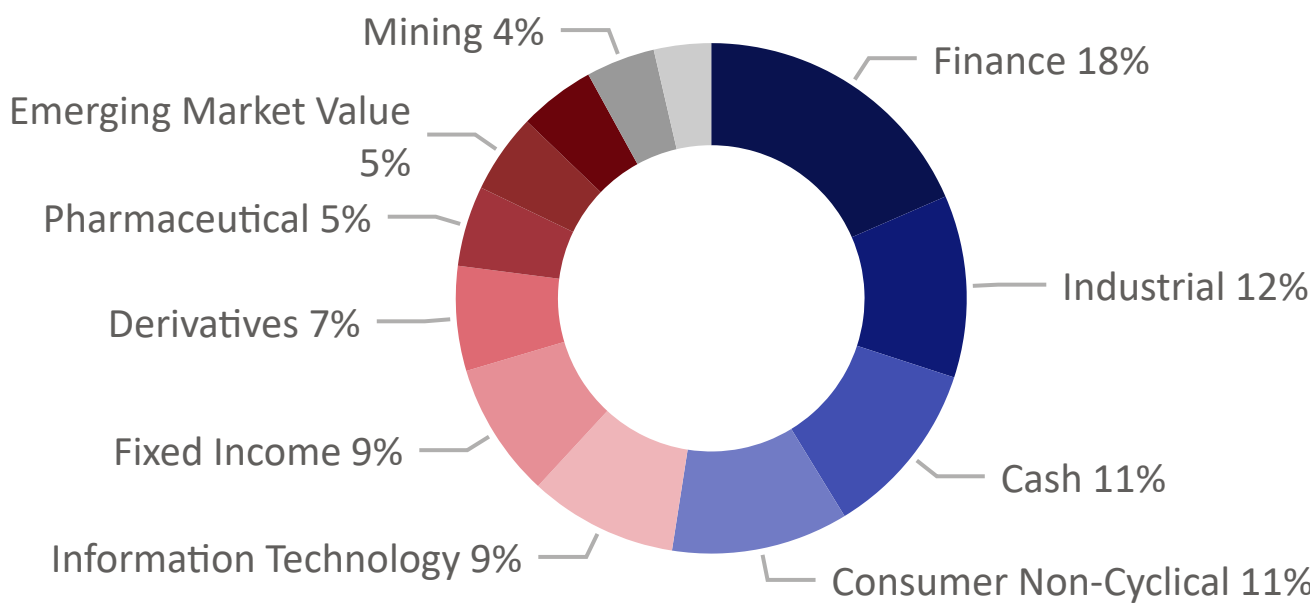
UMMIEA Portfolio ● CPI ● MSCI World Index (ZAR) ● UMMIEA



Top 5 Holdings

British American Tobacco PLC	Consumer Non-Cyclical	9.53%
iShares 20+ Year Treasury Bond ETF	Fixed Income	9.58%
Microsoft Corp	Information Technology	5.95%
ProShares Short S&P500	Derivatives	9.01%
Vertex Pharmaceuticals Inc	Major Pharmaceutical	6.29%

Sector Allocation



Performance (ZAR)

Portfolio	3 Months	6 Months	12 Months	YTD	Since Inception
UMMIEA	5.0%	12.0%	17.3%	12.0%	6.6%
MSCI World Index (ZAR)	13.2%	26.6%	34.4%	26.6%	12.4%

Returns for periods longer than 12 months have been annualised.

June 2023

Risk profile



Investment information

Inception date
20 August 2018

Investment manager
Momentum Securities

Stockbroker/custodian
Your selected stockbroker

Management fee
Momentum Securities 0.75% (annual)
UBS ETN Issuance & Administration 0.50% (annual)
Total Fee 1.25% VAT inclusive (annual)

Minimum lump sum
R 5 000

Redemption periods
3 business days

Benchmark
MSCI World Index (ZAR)

Issuer Details
UBS AG
Credit rating by S&P A+
Moody’s AA3

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Economic Overview

Unusually, we have had a pause in the Fed hiking cycle, which given the resilience of the US economy is now likely to start again this month. US inflation is now declining but is likely to remain above the Fed’s required level of 2% as service and rental inflation remains sticky. The Fed Fund rate could therefore remain higher for longer with the resultant negative impact on US growth.

The Chinese economy has run out of momentum, and growth while still high, is forecast to be lower at 5% this year. Slower growth and less property expansion in China will see some downward pressure on commodity prices.