

International Sharia Equity Note

(UMMIES) - Quarterly

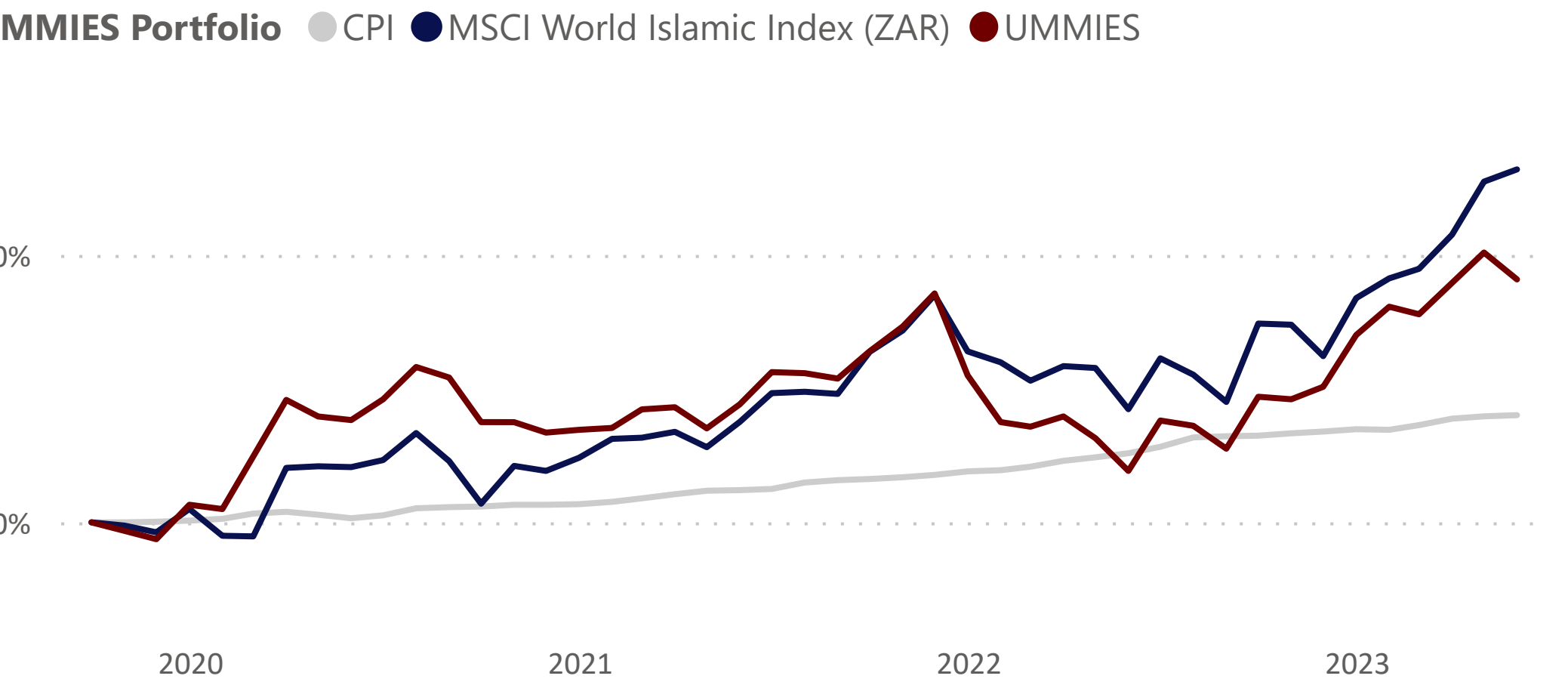
Investment Objective

The exchange traded note (ETN) invests in Momentum Securities’ International Sharia Aligned 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 Sharia aligned global equity allocation in ZAR.

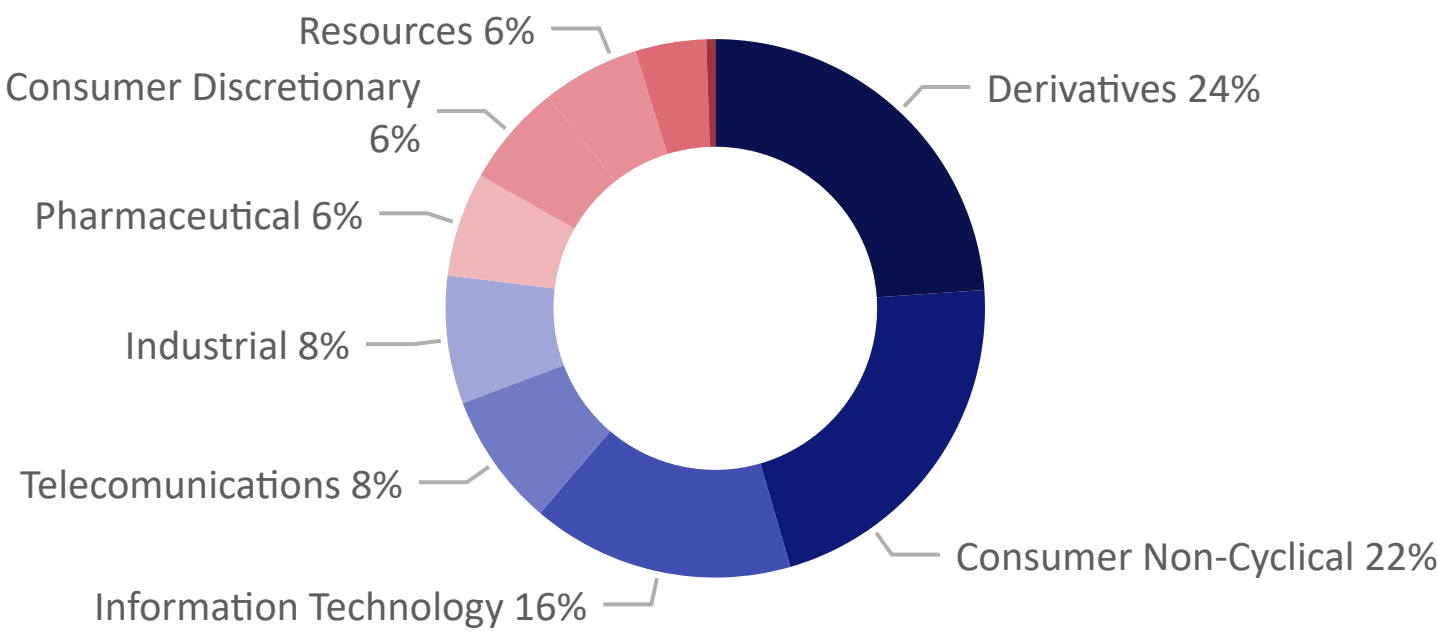
Cumulative Performance (ZAR)



Top 5 Holdings

Johnson & Johnson	Major Pharmaceutical	7.91%
Danaher Corp	Medical Specialities	5.48%
Ingersoll Rand Inc	Industrial Machinery	5.01%
KDDI Corp	Wireless Telecommunications	5.01%
Abbott Laboratories	Major Pharmaceutical	4.82%

Sector Allocation



Performance (ZAR)

Portfolio	3 Months	6 Months	12 Months	YTD	Since Inception
UMMIES	4.7%	16.0%	32.7%	16.0%	11.5%
MSCI World Islamic Index (ZAR)	12.6%	26.6%	37.0%	26.6%	14.8%

Returns for periods longer than 12 months have been annualised.

June 2023

Risk profile



Investment information

- Inception date

2 October 2019
- 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 Islamic Index (ZAR)
- Issuer Details

UBS AG
Credit rating by S&P A+
Moody’s AA3
- Portfolio Managers:

Francois Strydom, CFA

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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.