



Un Ben ievable!

– David Lashbrook, CFA

Rewind ten days and little did we know that we were about to witness one of the greatest ever Ashes, if not cricket, days in history. From the woes of the T20 final in Bangladesh 3 years ago, where Ben Stokes was hit for four sixes in the first four balls in the final over to lose the world cup, he has bounced back to become an English super hero. Stokes played a key role in winning the World Cup for England this summer and has gained national hero status after his amazing 138 not out against the Australians in the highest of pressure situations. Although Stokes's comeback is simply extraordinary, it is however explainable as I believe that the key to success, not only in sport but also investing, arises from three key principles: 1) Team, 2) Process and 3) Confidence to Deliver.

Team. As outstanding as Ben's individual performance was, he could not have won last week's test without the support of his English teammates. One of the key supporting acts was the heroic innings played by England's final batsman, the spectacle-wiping Jack Leach who arrived at the crease with 73 runs required for victory. Well protected by Stokes, Leach faced only 17 balls and he scored one run. But, importantly, he stayed. And, this enabled Stokes to achieve the unbelievable. At Momentum, we also believe that no one person is bigger than the team. Over the last four years, we have built the Momentum Africa Real Estate Fund ("MAREF") team into a formidable force of investment professionals, development professionals, leasing, financing & property management executives that

are spread across London, Johannesburg, Accra, Mauritius and Blantyre. Completing a successful development for our investors in Africa is not an easy task and will never be achieved without the dedicated and collective efforts of the entire team.

Process. Ben Stokes' tireless commitment to training and practice is well documented and he has consistently applied himself during the trials and tribulations between that T20 final and today. Like Stokes, we have also had our ups and downs over the last three years as Africa bounced in and out of recession. But we believe we have doggedly stuck to our principles and the mandate our investors gave us. And, whilst this determination has kept us out of deals, the consistent application of our process has undoubtedly kept our investors away from some serious trouble.

Confidence to Deliver. The ability of Ben Stokes to switch the pace of his innings from defence to outward attack during that final wicket stand was based on an unwavering belief in his ability to deliver. Similarly, whilst MAREF's rate of investment deployment has been slower than anticipated during the African recessions of the last three years, our patience was recently rewarded when we won a mandate to build a bank in Nigeria. In addition, we are hoping to open our investing activities in Kenya and other countries soon as the sun begins to shine on Africa once more.

The Marketplace

- US equities rebounded following increased confidence in US-China trade talks
- Chinese stocks declined for the week and the month
- Brent crude returned 1.8%, ending the week at \$60.4 per barrel
- Gold fell 0.3% ending the week at \$1523.1 an ounce

Market Focus

US

- The August consumer confidence report result was 135.1 compared to an expected 129.0, surprisingly positive.
- The Mortgage Bankers Association mortgage index fell by 6.3% the week prior, the index measures nationwide home loan applications.
- US equities gained 2.8% during the week, mainly due to the positive trade prospects. Industrials led the gains .
- US Treasuries gained 0.2% during the week, with August being their strongest performing month since November 2008. The 2 year / 10-year yield curve continued its inversion for part of the week.

Europe

- German consumer confidence remained at the same level for September at 9.7.
- European stocks experienced a boost from the improved US-China trade talks as most major European markets rose throughout the week.

- European equities rose 2.4% following the optimistic trade talks.
- European government bonds gained 0.8% with their investment-grade counterparts only returning 0.1% over the week.

UK

- Sterling started the week under pressure against the US dollar due to further increased Brexit uncertainty.
- The main UK index rose following Prime Minister Boris Johnson suspending Parliament from mid-September to October 14th.
- UK equities rose 1.6% to end the month down by 4.2% in aggregate.
- UK gilts gained again in the past week rising 1.2%, while investment-grade bonds returned 0.7%.

Asia/Rest of The World

- Chinese manufacturing PMIs fell to 49.5, compared to 49.6 expected, although the Caixin manufacturing reading was more positive at 50.4 (vs. 49.8 expected).
- News from Japan of a possible trade deal with the US concerning automobile and beef exports.
- Indian equities returned 1.7% following the finance ministry announcing government measures to stimulate the economy.
- Argentinian equities continued to decline at 7%, with the equity market, peso and bond prices continuing to weaken as its credit rating was downgraded to selective default.

Asset Class/Region	Currency	Currency returns			
		Week ending 30 Aug 2019	Month to date	YTD 2019	12 months
Developed Market Equities					
United States	USD	2.8%	-1.7%	17.9%	2.3%
United Kingdom	GBP	1.6%	-4.2%	10.5%	0.1%
Continental Europe	EUR	2.4%	-0.6%	16.9%	2.4%
Japan	JPY	0.7%	-3.4%	2.6%	-11.0%
Asia Pacific (ex Japan)	USD	0.6%	-4.4%	5.9%	-5.4%
Australia	AUD	1.5%	-2.4%	20.3%	8.5%
Global	USD	2.1%	-2.0%	15.2%	0.0%
Emerging markets equities					
Emerging Europe	USD	1.0%	-6.0%	13.5%	14.7%
Emerging Asia	USD	1.0%	-3.8%	3.9%	-7.8%
Emerging Latin America	USD	2.8%	-8.1%	3.6%	10.0%
BRICs	USD	1.1%	-4.8%	7.4%	0.3%
MENA countries	USD	-2.0%	-5.1%	4.6%	2.6%
South Africa	USD	2.0%	-8.9%	-1.4%	-6.9%
India	USD	2.1%	-4.3%	0.0%	-5.0%
Global emerging markets	USD	1.2%	-4.9%	3.9%	-4.5%
Bonds					
US Treasuries	USD	0.2%	3.6%	9.1%	11.0%
US Treasuries (inflation protected)	USD	0.4%	2.6%	9.6%	7.7%
US Corporate (investment grade)	USD	0.1%	3.1%	13.9%	13.3%
US High Yield	USD	0.5%	0.4%	11.0%	6.5%
UK Gilts	GBP	1.2%	3.8%	11.5%	12.2%
UK Corporate (investment grade)	GBP	0.7%	1.5%	11.1%	10.0%
Euro Government Bonds	EUR	0.8%	2.5%	10.5%	11.8%
Euro Corporate (investment grade)	EUR	0.1%	0.6%	7.6%	6.6%
Euro High Yield	EUR	0.4%	0.8%	9.5%	5.6%
Japanese Government	JPY	0.5%	1.7%	4.8%	6.3%
Australian Government	AUD	0.6%	2.1%	11.2%	14.0%
Global Government Bonds	USD	0.2%	3.0%	8.0%	9.0%
Global Bonds	USD	0.1%	2.1%	7.6%	7.9%
Global Convertible Bonds	USD	0.3%	-1.5%	6.3%	0.6%
Emerging Market Bonds	USD	-0.6%	-2.7%	8.7%	10.7%

Asset Class/Region	Currency	Currency returns			
		Week ending 30 Aug 2019	Month to date	YTD 2019	12 months
Property					
US Property Securities	USD	1.9%	3.3%	22.4%	11.0%
Australian Property Securities	AUD	-0.4%	0.7%	20.4%	13.2%
Asia Property Securities	USD	-1.3%	-3.3%	5.8%	5.0%
Global Property Securities	USD	0.8%	1.0%	16.2%	7.7%
Currencies					
Euro	USD	-1.4%	-1.3%	-4.1%	-5.7%
UK Pound Sterling	USD	-0.8%	-0.4%	-4.6%	-6.5%
Japanese Yen	USD	-0.9%	2.1%	3.1%	4.6%
Australian Dollar	USD	-0.3%	-2.2%	-4.5%	-7.4%
South African Rand	USD	0.6%	-6.7%	-5.3%	-2.9%
Swiss Franc	USD	-1.5%	0.0%	-0.7%	-2.0%
Chinese Yuan	USD	-0.8%	-3.8%	-3.9%	-4.3%
Commodities & Alternatives					
Commodities	USD	1.3%	-3.6%	2.9%	-8.5%
Agricultural Commodities	USD	0.3%	-5.3%	-10.1%	-12.1%
Oil	USD	1.8%	-7.3%	12.3%	-22.3%
Gold	USD	-0.3%	6.9%	18.8%	27.0%
Hedge funds	USD	0.2%	0.2%	5.3%	-1.4%

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