

Caleo Global Flexible Fund - Class A USD

Fund data for the month ending 30 October 2020

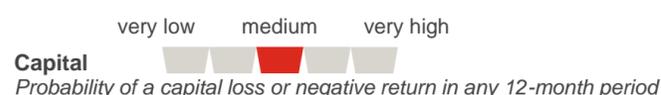
Fund details¹

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Sub-investment manager: Caleo Capital (Pty) Limited	Distribution partner: Caleo Capital (Pty) Limited
Custodian: Northern Trust (Guernsey) Limited	Income distribution: Accumulating, income received is not distributed	ISIN: GG00B97L2C47	Initial fee: None
Inception date: 15 May 2013	Investment timeframe: 5 years +	Currency: USD	Distribution partner fee: None
Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	Subscriptions / redemptions: Daily	Minimum subscription: USD 7,500	Financial year-end TER ² : 2.15%
Benchmark ³ : Morningstar EAA USD Flexible Allocation	Fund size: USD 78.3 million	ASISA sector: Fund of funds	TER ² : 2.16%
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 no later than 12:00 noon (Guernsey time) on 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) one Business Day before the relevant Dealing Day.			

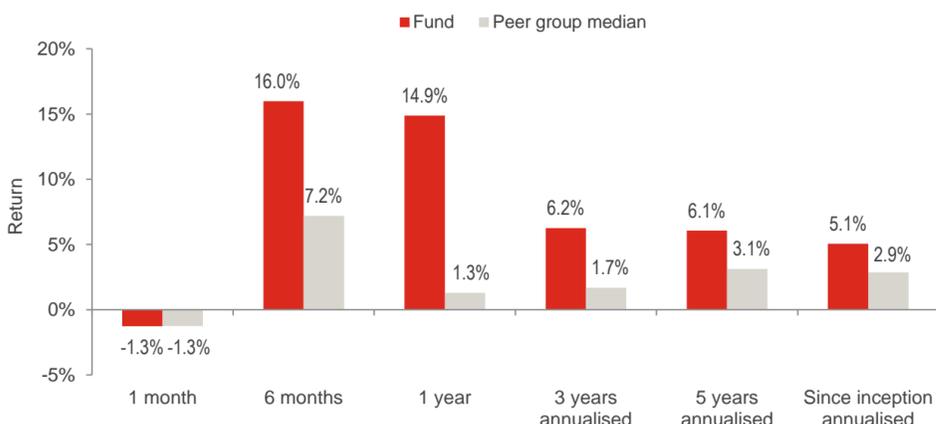
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

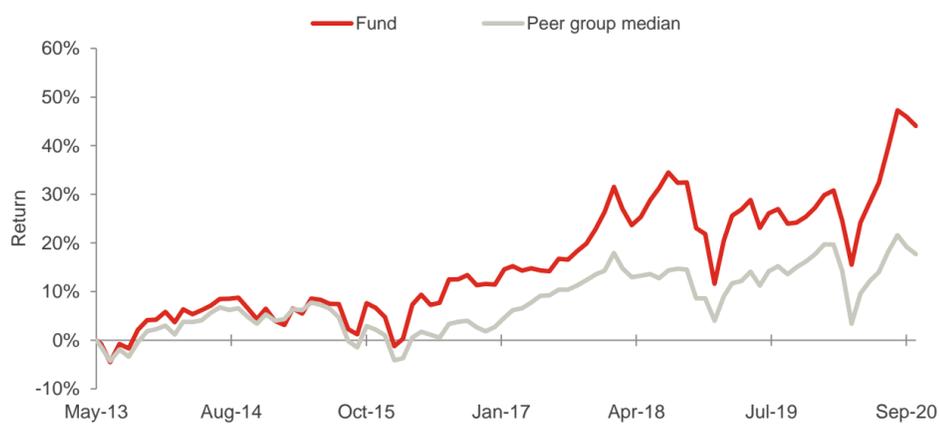
The primary objective of the Fund is capital appreciation in real terms over the investment horizon. The Fund is ideally suited to investors with a moderate to aggressive risk tolerance (measured in the base currency of the Fund) over an investment cycle of five years or longer. The diversified portfolio invests into a wide range of asset classes including cash, bonds, equities, property, commodities and alternative investment strategies. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets.



Fund performance



Cumulative returns



Sources: Morningstar, Momentum Global Investment Management Limited, 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. Current peer group: Morningstar EAA USD Flexible Allocation. The peer group prior to July 2015 was Morningstar EAA USD Moderate Allocation.

Top holdings

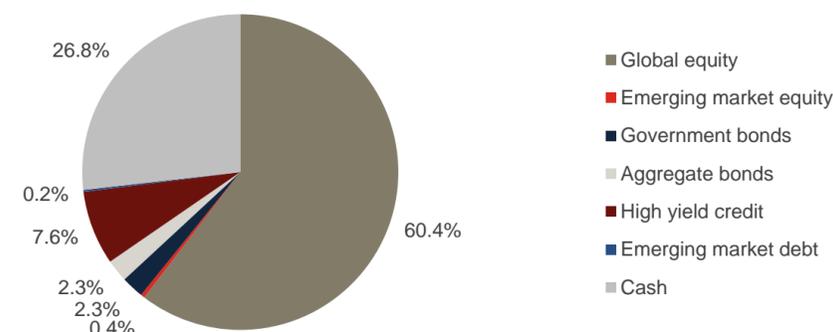
Holdings	Asset type	Weight
Morgan Stanley Global Opportunity	Equity	30.5%
Fundsmith Equity	Equity	27.6%
Cash	Cash	23.2%
SphereInvest Global Credit Strategies	Fixed Income	7.6%
Prescient China Balanced	Multi-asset	6.8%
Vanguard Short-Term Bond Index ETF	Fixed Income	2.3%
PIMCO Active Bond ETF	Fixed Income	2.1%

Investment statistics (since inception)

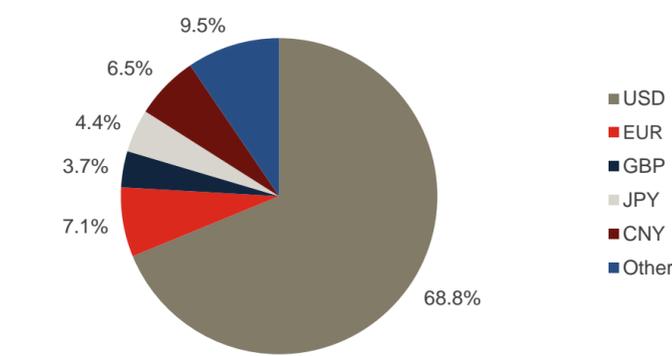
Current month return:	-1.3%
Cumulative return:	44.4%
Annualised return:	5.1%
Annualised volatility:	10.5%
Highest annual return:	18.8% (Sep 2019 - Aug 2020)
Lowest annual return:	-11.7% (Jan 2018 - Dec 2018)

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

Current asset allocation⁴



Currency allocation



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

¹ Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

² 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 September 2020 is based on data for the period from 30 September 2019 to 30 September 2020 and the financial year-end TER is based on data for the financial year-end to 30 June 2020. 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.

³ Prior to 01.02.20 the benchmark for the performance comparison provided in this document comprised: 60% MSCI AC World, 40% ICE BofAML Global Broad Market.

⁴ Current asset allocation figures reflect the strategy 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 US, October news flow was dominated once again by increasing corona virus numbers along with polls suggesting that the Democrat nominee Joe Biden was extending his lead. Markets digested the polls positively as they began pricing in the chances of a Democrat sweep of the House, Senate, and presidency. The most pressing issue now moves to an outcome that is able to unlock the most fiscal stimulus. This shift has outweighed the potential headwinds from tax rises further down the road. Positive gains in the first few weeks were sharply offset, as market volatility spiked towards the end of the month in response to new global lockdowns in major economies. US stocks returned -2.7% in October, with mid and small-caps outperforming larger counterparts.

As the US quickly reached 81 000 new cases a day, hospitals are being put under pressure and there is concern that at the current activity levels, they will be placed under a greater burden over the upcoming winter months. Thankfully, the increase in cases has had no impact on the reopening of the US economy, with 29 states now fully reopen. Activity data in the five most populous states is increasing slightly, however, it is still 30% below last year's level. Services and Manufacturing purchasing managers' index both came in below September's levels at 54.6 and 53.4 respectively.

The S&P 500 ended the month down 2.7%.

In Europe, the second wave of corona virus cases really came to the forefront towards the end of the month. All major economies in the region were recording record daily cases per million citizens. This saw local lockdowns becoming the norm, but unfortunately, they were not as effective as hoped. Towards the end of the month, Spain, France, Germany and Italy were forced to adopt national level restrictions. Spain opted to extend its furlough scheme, which now sees ongoing labour market support amongst all of the major economies. Unfortunately, this has not been enough to prevent deterioration in the consumer outlook, as increasing virus numbers and restrictions has impacted sentiment with consumer confidence falling. Eurozone unemployment rose to 8.3% during the month of October.

Germany was the biggest laggard over the month, giving back some of the outperformance seen over the summer.

FSE DAX TR and Euronext Paris CAC 40 GR returned -9.4% and -4.4% respectively for the month while the MSCI Europe ex UK GR ended down 5.1% for the month.

In the UK, large increases in new infections also dominated headlines. This was initially combatted by rolling out a tiered system of restrictions, but a persistent rise in new cases forced a national lockdown that was announced on the last day of the month. Positives were found in the extension of the furlough scheme, which 9% of the UK workforce have become dependent on. UK equity markets tracked most global markets lower, with the pound fluctuating on Brexit headlines.

FTSE 100 TR finished the month down 4.7%.

In China, October was welcomed as it finally saw the relaxing of the internal controls restricting movement between provinces that China has kept in place since the outbreak. So far, so good, as this hasn't led to a resurgence in infections. Third-quarter GDP came in at 4.9% year on year, highlighting their ability to deal with the virus and allow the economy to gather pace. Chinese imports have also recovered with data showing imports 13.2% higher year on year.

Emerging markets (MSCI Emerging Markets 50 NR) ended the month 4.3% higher.

The Caleo Global Flexible fund ended down 1.26% for the month.

Source: Caleo Capital (Pty) Limited.

■ Fees applicable to Class A participating shares

Management and administration fee:		Investment management fee:	Sub-investment management fee:	Other applicable fees:	
NAV of Fund	Fee per annum	1.00% per annum (maximum)	0.85% per annum (maximum)	Custody fees:	
Up to USD 30m	0.35%	Performance fees are not applicable to this Fund	<i>paid out of the investment management fee</i>	Up to USD 30m	0.05%
From USD 30m to USD 60m	0.30%			From USD 30m to USD 60m	0.04%
Over USD 60m	0.25%			From USD 60m to USD 100m	0.03%
<i>subject to a minimum of USD 22,000 per annum</i>				Over USD 100m	0.02%
				<i>subject to a minimum of USD 8,000 per annum. (Custodian fee per transaction: USD 25)</i>	
				Distribution fees: 0.00%	
				Directors' fees: 0.00%	

■ 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.

Caleo Global Flexible Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 56161.

Caleo Global Flexible 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.

Caleo Capital (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager and Distribution Partner of the fund, with its registered office at Atlantic House, Glenhove Square, 71 4th Street, Houghton, South Africa, 2198.

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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