

Caleo Global Flexible Fund - Class A USD

Fund data for the month ending 31 August 2022

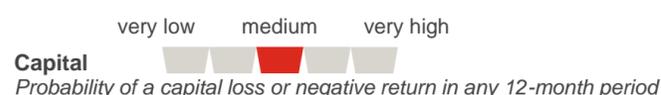
Fund details¹

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 : 2.08%
Benchmark ³ : Morningstar EAA USD Flexible Allocation	Fund size: USD 66.4 million	ASISA sector: Fund of funds	TER ² : 2.08%
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) one Business Day before 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.			

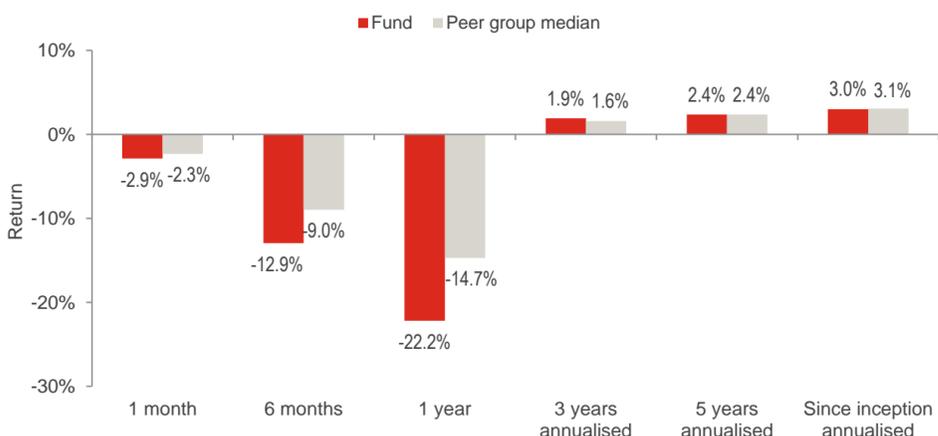
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

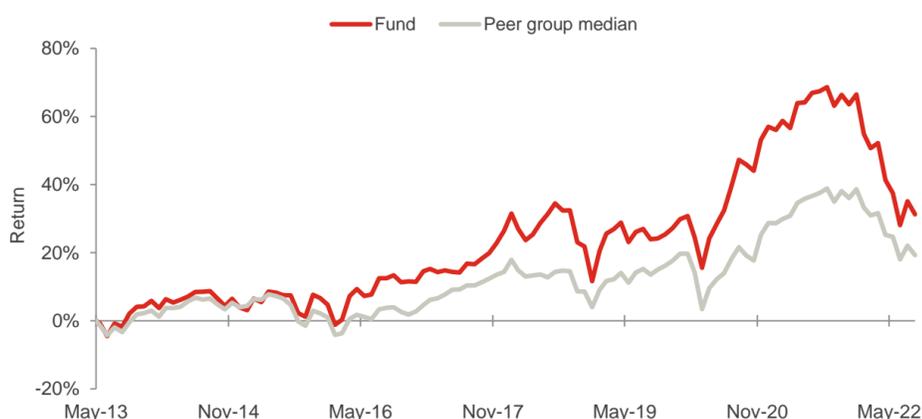
The primary objective of the Fund is capital appreciation in real terms over the investment horizon. The Fund is ideally suited to investors with a moderate to aggressive risk tolerance (measured in the base currency of the Fund) over an investment cycle of five years or longer. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, equities, property and commodities. 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

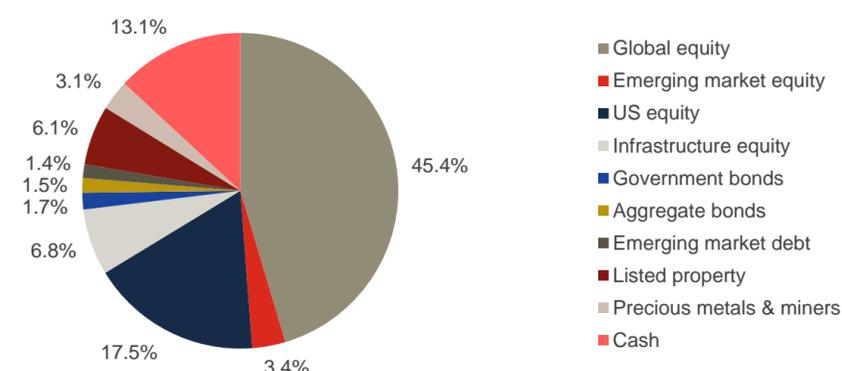
Holdings	Asset type	Weight
Fundsmith Equity	Equity	20.4%
Morgan Stanley Global Opportunity	Equity	16.2%
Cash	Cash	12.5%
VAM Global Infrastructure	Infrastructure	6.9%
iShares Developed Markets Property Yield ETF	Property	6.1%
FlexShares STOXX US ESG Impact Index ETF	Equity	6.0%
Prescient China Balanced	Equity	5.4%
Vanguard Value Index ETF	Equity	4.9%
iShares MSCI World ETF	Equity	4.5%
iShares Edge MSCI World Value Factor ETF	Equity	4.4%

Investment statistics (since inception)[†]

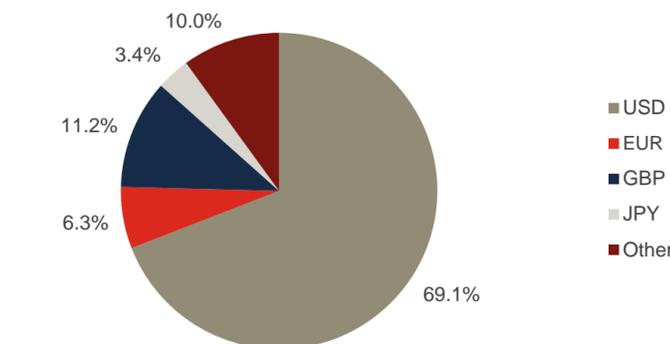
Current month return:	-2.9%
Cumulative return:	31.5%
Annualised return:	3.0%
Annualised volatility:	11.1%
Highest annual return:	35.5% (Apr 2020 - Mar 2021)
Lowest annual return:	-23.3% (Jul 2021 - Jun 2022)

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.

[†]Performance figures, between 27.04.21 and 06.02.22, are those of the Fund operated under SA Alpha PCC Limited with ISIN GG00BNNLX786. The Fund was managed according to a similar investment mandate, objective and strategy by Caleo Capital (Pty) Limited. The Fund transitioned to SA Alpha PCC Limited on 27.04.21 and returned to Momentum Mutual Fund ICC Limited on 07.02.22. ¹Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts. ²The 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 30.06.22 is based on data for the period from 30.06.21 to 30.06.22 and the financial year-end TER is based on data for the financial year-end to 30.06.22. 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. ³Prior 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. ⁴Current 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

Heightened inflation, interest rate hikes and an intensifying energy crisis in Europe are some of the headlines that dominated the global markets throughout August. Equity and bond markets were shaken as central banks continued to show their commitment to keep inflation under control. Most of the leading indicators such as the Purchasing Managers Index (PMI), which declined to a 22-month low of 50.8 in July, indicated a slowing global economy. Equity markets came under pressure in August after rebounding strongly in July. The MSCI World was down 4.1%. European equity markets plunged the most, with MSCI Europe ex UK down 4.7%, while in the US, the S&P 500 was down 4.1%.

In the US, some economic data published in August was positive despite recording two consecutive quarters of negative economic growth. US employment data was strong with the report showing that hiring had improved significantly across sectors while unemployment fell, and wages rose. Inflation seems to have peaked as the CPI increased 8.5% year on year in July, down from 9.1% in June. Core inflation on the other hand is still above the Federal Reserve's (Fed) target, this, and strong wage inflation numbers, could see the Fed raising rates by another 75bps when it meets with its rate-setting committee in September as it's still committed to curbing inflation.

The S&P 500 ended the month down 4.1%.

In Europe, outlooks on the second half of the year are proving to be more challenging. Despite the EU gas inventories being in line with the August 10-year average, substantial reduction in gas flows through the Nord Stream 1 pipeline have caused a surge in European energy prices, reaching new heights. Recession seems certain, as shown by the weakness of the Euro, which declined to parity with the US dollar.

In the UK, the Bank of England increased policy rates by 0.5% to 1.75% at the beginning of the month. Even though recession is eminent in the fourth quarter, the UK central bank warned of further tightening, to put inflation under control which it expects reach 13%. The August consumer price index (CPI) report added to Bank of England's concerns as inflation reached 10.1% year on year in July, its highest level in 40 Years. Second quarter GDP shed -0.1% quarter on quarter vs. the -0.2% that was expected.

FTSE 100 TR finished the month down 1.1%.

In China, the economy continued to struggle due to weather related disruptions, decrease in demand and lingering weakness in the housing market. Retail sales contracted 0.3% month on month while the service sector seemed to be losing some momentum as the service production index only rose by 0.6% year on year, down 1.3% in June.

Emerging Markets (MSCI EM 50 NR) ended the month up 0.19%.

The Caleo Global Flexible fund ended the month down -2.89%.

Source: Caleo Capital (Pty) Limited, Market Pulse, TradingEconomics, Bloomberg Finance LP, ShareData, Morningstar, Investing.com, StatsSA, JPMorgan, Anchor Capital.

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. 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.

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

Momentum Wealth International Limited (MWIL) 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. MWIL 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.

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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