

Caleo Global Flexible Fund - Class A USD

Fund data for the month ending 30 December 2022

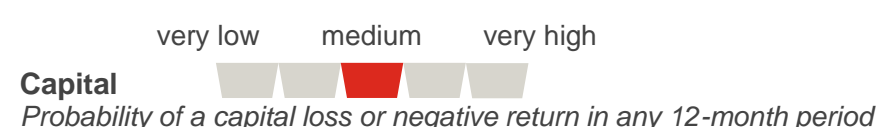
Fund details¹

| | | | |
|--|---|---|---|
| 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 62.7 million | ASISA sector: Fund of funds | TER ² : 2.17% |
| 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. | | | |

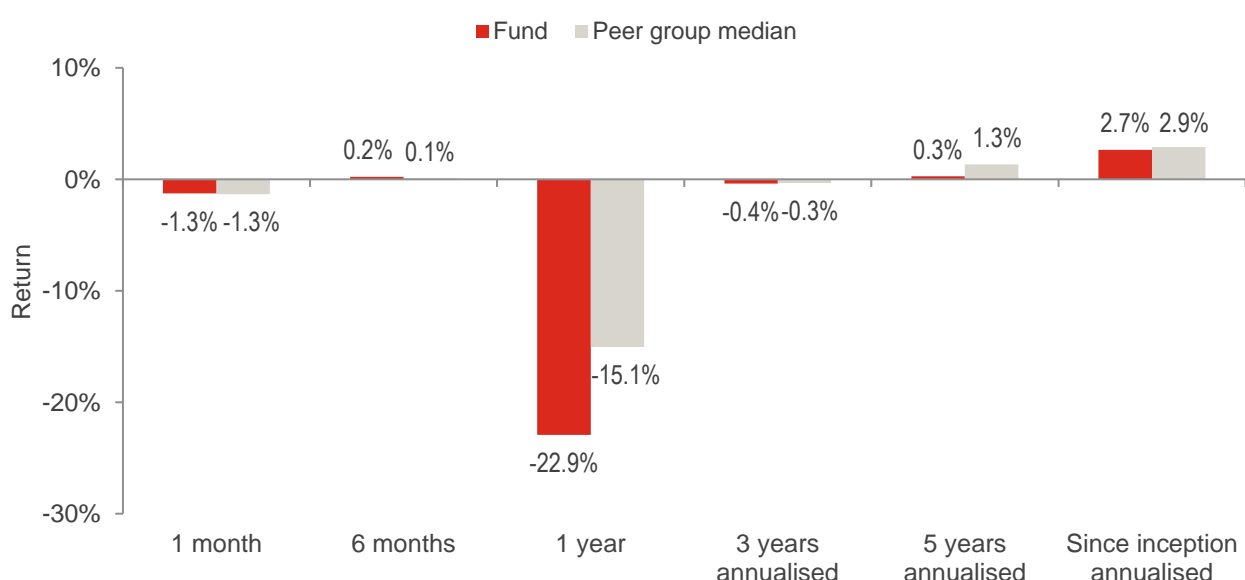
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

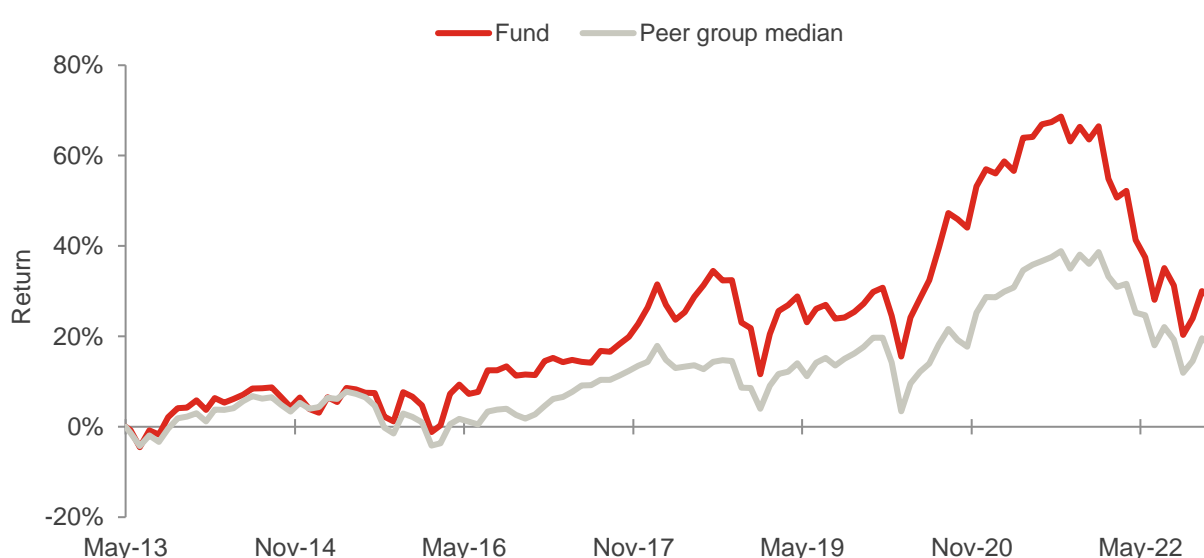
The primary objective of the Fund is capital appreciation in real terms over the investment horizon. The Fund is ideally suited to investors with a moderate to aggressive risk tolerance (measured in the base currency of the Fund) over an investment cycle of five years or longer. The diversified portfolio 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

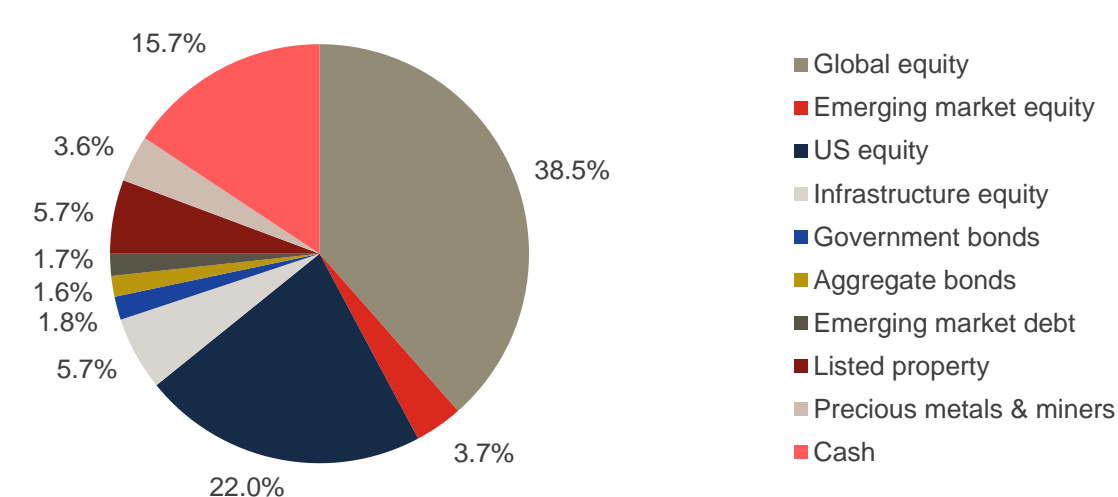
| Holdings | Asset type | Weight |
|--|----------------|--------|
| Cash | Cash | 15.5% |
| Fundsmith Equity | Equity | 13.9% |
| Morgan Stanley Global Opportunity | Equity | 10.4% |
| FlexShares STOXX US ESG Impact Index ETF | Equity | 6.2% |
| VAM Global Infrastructure | Infrastructure | 5.7% |
| iShares Developed Markets Property Yield ETF | Property | 5.7% |
| Prescient China Balanced | Equity | 5.6% |
| Schwab US Dividend Equity ETF | Equity | 4.9% |
| iShares Edge MSCI World Value Factor ETF | Equity | 4.9% |
| iShares MSCI World ETF | Equity | 4.8% |

Investment statistics (since inception)[†]

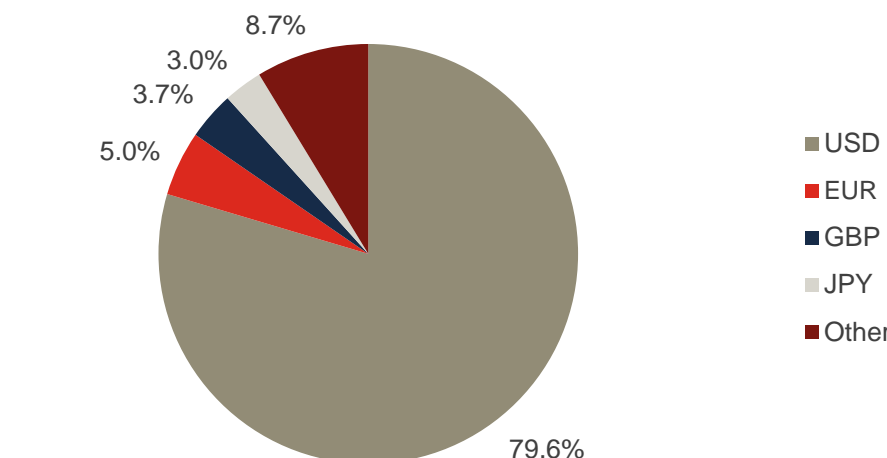
| | |
|------------------------|------------------------------|
| Current month return: | -1.3% |
| Cumulative return: | 28.7% |
| Annualised return: | 2.7% |
| Annualised volatility: | 11.3% |
| Highest annual return: | 35.5% (Apr 2020 - Mar 2021) |
| Lowest annual return: | -26.3% (Oct 2021 - Sep 2022) |

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 30.09.22 is based on data for the period from 30.09.21 to 30.09.22 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

2022 was a difficult year for markets. The war in the Ukraine and Central banks' fight against inflation has been the Achilles heel for both bond and equity markets. Despite this, markets showed some recovery in the final quarter of the year as inflation was believed to have peaked and in anticipation of the Central banks pausing rate hikes. The year saw value stocks outperform growth stock significantly and this could be explained by high starting valuations for growth stocks, some growth disappointments, and the effects of rising interest rates.

The Investment outlook for 2023 seems to be "A bad year for the economy, a better year for markets" despite some pleasant relief in the final quarter, 2022 will be largely remembered as a year that saw markets price in the unpleasant consequences of high inflation and interest rates, which will likely be felt by the global economy in 2023. On the bright side, with a recession already anticipated and markets already expecting a decline in inflation and a peak in interest rates, 2023 could be a better year for both stocks and bonds.

The S&P 500 ended the month down 5.8%.

The UK outperformed its peers this year. This is largely due to being overweight on commodity producers and defensive consumer staples and underweight on expensive technology companies. The decline in sterling has also helped, resulting in 75% of the FTSE All-Share's revenue coming from outside the UK. The UK stock market is not blind to the risks to the economic outlook with the domestically orientated FTSE 250 Index falling 20% year-to-date and UK retailers falling 35%.

FTSE 100 TR finished the month down 1.5%.

In Europe, The Dax finished the month 3.3% down and 12.3% down for the year, while France's CAC Index finished the month 3.9% down and the year 9.5% down. A smaller rate hike was opted for during the December meeting for the European Central Bank (ECB), taking its key rate from 1.5% to 2%. The bank noted that it still has some significant room to further tame inflation and that it will continue to raise rates. The ECB has increased rates by 50bps in July and 75bps in September and October taking rates out of negative territory for the first time since 2014.

In emerging markets, Japanese stocks held up well in terms of local currency terms, driven by the sharp decline in the yen against the dollar this year, boosting the local currency value of their foreign earnings. The MSCI China Index fell 50% from its peak in 2021 and currently down 22% year-to-date. This despite a 34% rally off of the recent October lows as China looks to ease its Covid restrictions.

Emerging Markets (MSCI EM 50 NR) ended the month down 0.41%.

The Caleo Global Flexible Fund ended the month down 1.27%.

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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