

Momentum Global Cautious Portfolio

month ended 26 February 2021



Strategic portfolio details

Investment manager: Momentum Global Investment Management (subdelegate of Momentum Wealth International Limited)		
Inception date: 01 January 2019	Reporting currency: USD	Investment management fee: 0.35%
Investment target: Global Cash* +2.5%	Investment timeframe: 3 years +	Total investment charges (TIC)**: 0.80%

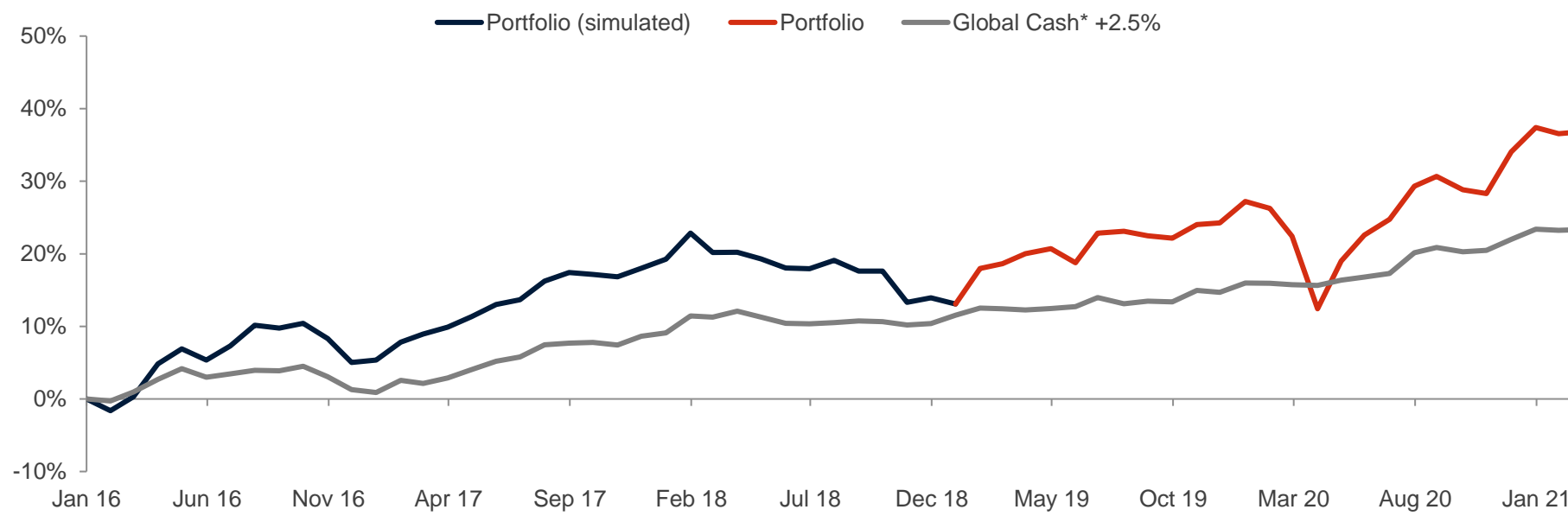
Investment objective

The portfolio is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies. The portfolio is ideally suited to investors with a low risk tolerance with an investment horizon of 3 years or longer.

Investment policy

The portfolio will invest primarily in participatory interests of collective investment schemes or other similar schemes whose underlying portfolios provide exposure to a diversified portfolio of investments across a broad range of asset classes, currencies and market sectors, in varying proportions over time. These asset classes include cash, equity, fixed income, money market instruments, property, and commodities. Asset allocation portfolios that provide an exposure to a combination of these asset classes may also qualify for inclusion in the portfolio. All holdings must be approved by the Financial Sector Conduct Authority in South Africa.

Cumulative returns¹



¹ Performance figures prior to the inception date of the portfolio (shown in blue) have been simulated to show backtested data based on the portfolio's current portfolio holdings. This is not reflective of our historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time. The portfolio's live track record began on 1 January 2019 and is shown in the red portion of the line above. **Past performance is not indicative of future returns.**

Holdings

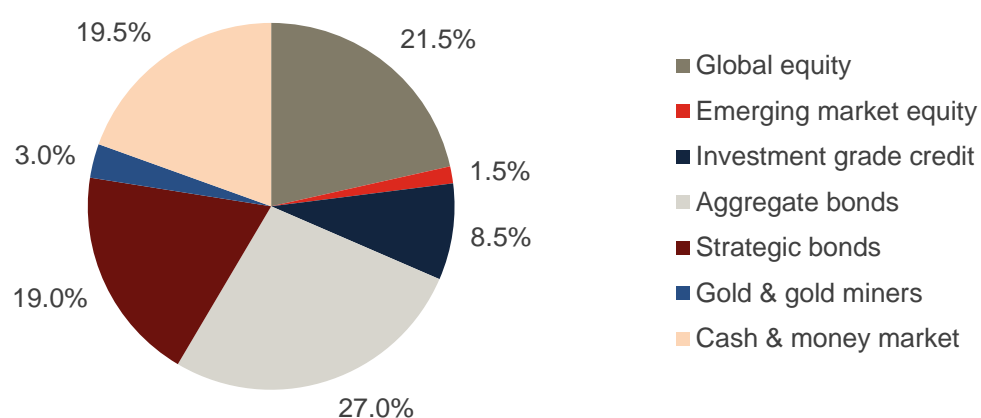
Holding	Asset type	Weight
Equity 23.0%		
Ninety One Global Strategic Equity	Equity	6.0%
Ninety One Global Franchise	Equity	5.0%
Nedgroup Global Equity	Equity	4.0%
Schroder Global Recovery	Equity	4.0%
Sands Capital Global Growth	Equity	2.5%
Sands Capital Emerging Markets Growth	Equity	1.5%
Fixed income 54.5%		
Coronation Global Strategic USD Income	Fixed Income	19.0%
STANLIB Global Bond	Fixed Income	19.0%
iShares Global Corporate Bond	Fixed Income	8.5%
Dodge & Cox Global Bond	Fixed Income	8.0%
Commodities 3.0%		
Ninety One Global Gold	Commodities	3.0%
Cash & money market 19.5%		
Ninety One US Dollar Money	Money Market	19.5%

Investment statistics

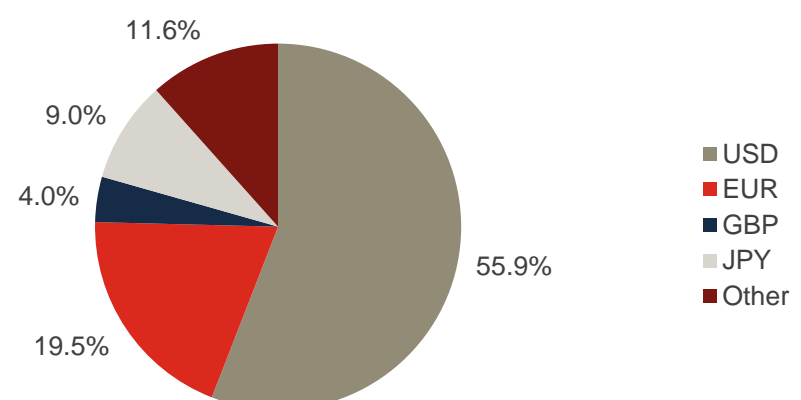
	Simulated & portfolio performance ¹	Portfolio performance
Current month return:	0.2%	0.2%
Cumulative return (since inception [^]):	36.8%	21.0%
Annualised return (since inception [^]):	6.3%	9.2%
Annualised volatility (since inception [^]):	7.7%	9.7%

[^] The *since inception* date for:
 (i) Simulated & actual portfolio performance statistics is 1 January 2016
 (ii) Actual portfolio performance statistics is 1 January 2019

Strategy allocation²



Currency allocation



² Strategy allocation figures reflect the classification of the collective investment schemes (or similar schemes) held by the portfolio and look through to the underlying holdings of such schemes.

* Global Cash is composed of to 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY

** This is an estimated TIC based on the weighted average of the Collective Investment Schemes in which the Portfolio invests. The TIC has been calculated using the latest available data from Morningstar.

Sources: Momentum Global Investment Management, Morningstar

■ Risk warnings and important notes

For professional advisors only.

This factsheet is for information purposes only and does not provide all the facts needed to make an informed investment decision. It should not be construed as an investment advertisement, a proposal or recommendation, or as investment advice or guidance, in any form whatsoever, whether relating to the Portfolio or its underlying investments. Investors should obtain advice from their financial adviser before proceeding with an investment.

This factsheet represents the performance and allocations of a strategic model and is not available for sale. The actual returns may differ depending on the timing of investments and re-balance trades executed on the Momentum contract of an investor.

The Portfolio invests in collective investments, which are generally medium to long-term investments. The value of the underlying funds and the income from them can go down as well as up. Investors may not get back the original amount invested. There is no guarantee, either with respect to the capital or the return of the Portfolio. Past performance is not a guide to future performance.

All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. The underlying collective investments levy their own charges. This could result in a higher fee structure for the Portfolio. The fees charged within the Portfolio and by the managers of the underlying funds are not guaranteed and may change in the future. Deductions of charges and expenses mean that you may not get back the amount you invested.

An estimate of the total fee that you will pay for investment management is the TIC, plus the effect of any initial fee. The investment manager charges an initial fee and an ongoing fee for managing the assets of a particular investment component on your behalf. The fees are based on the market value of the underlying investment in each of the investment components. It is included in the price of the investment component and will not reflect as a separate fee on the Contract. There are management and operating costs in the investment component that could have an impact on an investment's growth. The TIC is a recognised method to measure this. Internationally, TIC is known as the total expense ratio (TER). It includes the investment manager's ongoing fee as well as any other expenses incurred inside the investment component over the last year, such as performance fees and the costs of buying and selling assets underlying the investment component. The TIC is a backward-looking measure, which means that it could change from year to year. If a TIC is not available, we may use the TER, which is the TIC excluding transaction costs. Where neither a TIC nor a TER is available, we use the investment manager ongoing fee.

Notwithstanding ongoing monitoring of the underlying funds within the Portfolio, there can be no assurance that the performance of the funds will achieve their stated objectives. Any forecasts and/or commentary included in this factsheet merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

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.

The Portfolio 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 Portfolio 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.

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