

# Renaissance Global Best Ideas Fund (USD shares)

Fund data for the month ending 31 August 2021

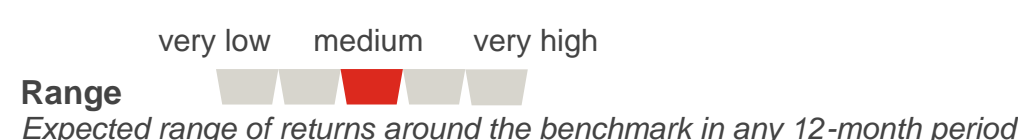
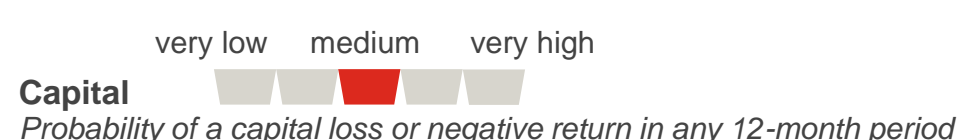
## Fund details†

Manager: <b>Momentum Wealth International Limited</b>	Investment manager: <b>Momentum Global Investment Management</b>	Sub-investment manager: <b>Renaissance Equity (Pty) Limited</b>	Currency: <b>USD</b>
Distribution Partners: <b>Renaissance Wealth Management (UK) Limited</b>	Custodian: <b>Northern Trust (Guernsey) Limited</b>	Benchmark: <b>60% MSCI World, 40% JP Morgan Global Government Bond</b>	
Investment timeframe: <b>3 years +</b>	Minimum subscription: <b>USD 7,500</b>	Inception date: <b>2 July 2014</b>	Fund size: <b>USD 152,756,099</b>
Valuation point: <b>11:00pm (Guernsey time) on the relevant Dealing Day</b>	Price per share (as at 31 August 2021): <b>USD 1.3315</b>	TER:* <b>2.67%</b>	Financial Year End TER:* <b>2.67%</b>
Subscriptions / redemptions: <b>daily</b>	ASISA Sector: <b>Multi Asset</b>	Income distribution: <b>Accumulating, income received is not distributed</b>	
Subscriptions cut-off time: <b>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 by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.</b>			
Redemptions cut-off time: <b>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.</b>			

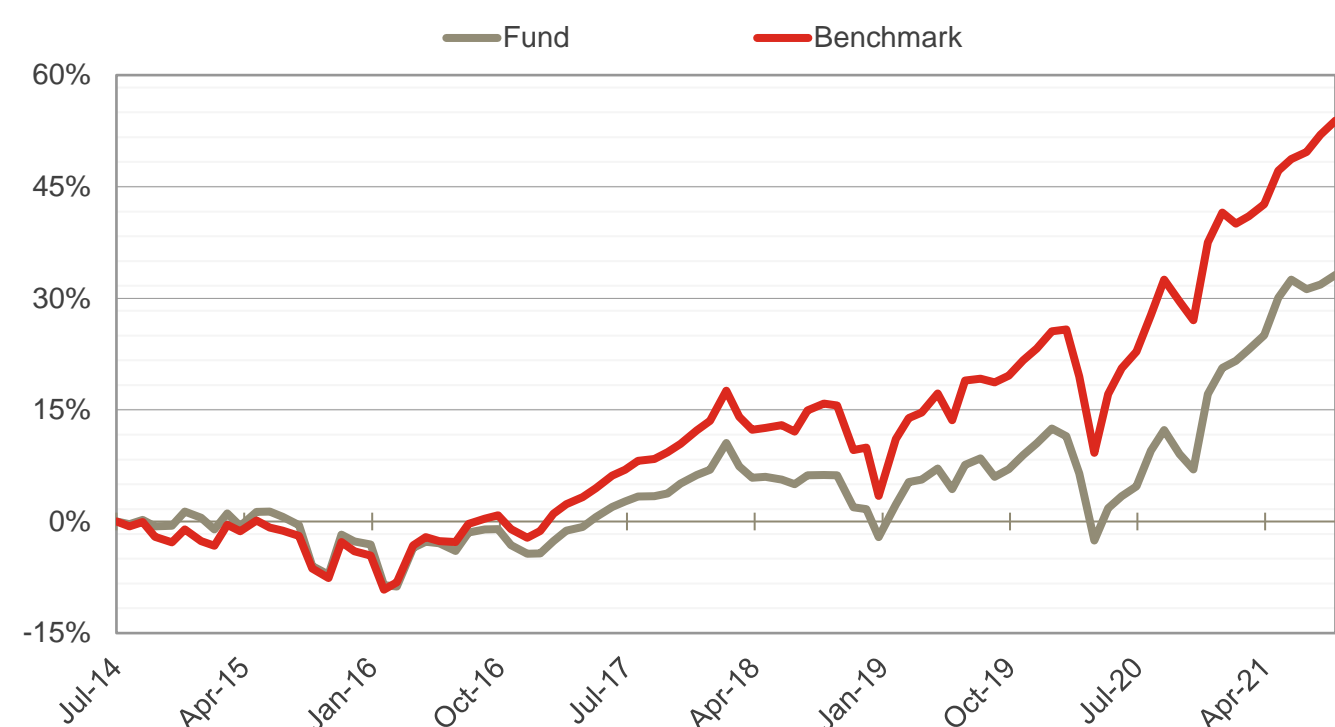
Up to date Fund prices per share are available on [www.morningstar.co.za](http://www.morningstar.co.za) or upon request from the Manager or Administrator.

## Investment objective

A multi asset fund that aims to provide investors with capital growth over the medium to long term (3 to 5 years) through investments in a diverse range of global asset classes and currencies. The Cell aims for a return in excess of a composite benchmark, made up of 60% MSCI World Index and 40% JP Morgan Global Government Bond Index.



## Fund performance



## Cumulative returns

Annual since inception	Highest performance	Lowest performance	Cumulative performance
2015	+5.8% (Oct 2015)	-5.5% (Aug 2015)	-3.6%
2016	+5.7% (Mar 2016)	-5.7% (Jan 2016)	-1.2%
2017	+1.7% (Jan 2017)	0.0% (Aug 2017)	11.8%
2018	+3.3% (Jan 2018)	-4.0% (Oct 2018)	-8.5%
2019	+4.5% (Jan 2019)	-2.6% (May 2019)	14.9%
2020	+9.5% (Nov 2020)	-8.5% (Mar 2020)	7.2%
Since inception	+9.5% (Nov 2020)	-8.5% (Mar 2020)	33.2%

## Investment statistics (since inception)

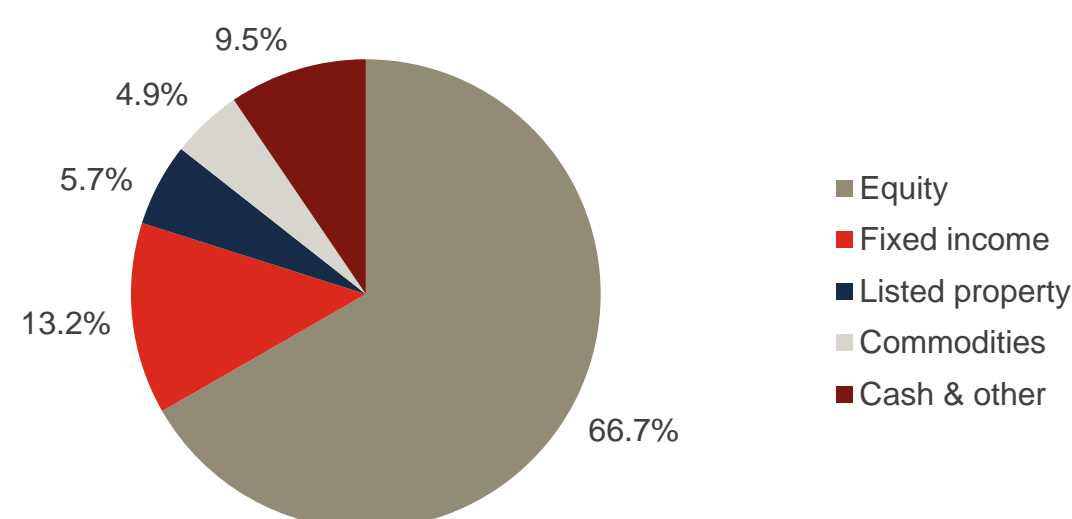
Risk/Return statistics	Fund	Benchmark
Cumulative return:	33.15%	53.88%
Annualised return:	4.08%	6.20%
Annualised volatility:	8.99%	9.52%

Source: Bloomberg. The performance calculations have been done on a NAV to NAV basis. Prior to December 2017 the benchmark for the performance comparison provided in this document comprised: 100% MSCI World. **Please note that past performance is not a guide to future returns.**

## Top 5 Holdings

Holdings	Weight
Nomura Global High Conviction	17.6%
Ranmore Global Equity	15.5%
PIM Capital Global High Yield	12.0%
T. Rowe Price Global Focused Growth Equity	11.1%
Smithson Investment Trust	10.5%

## Current asset allocation\*\*



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

## Fees applicable to USD participating shares

Management and administration fee:	Investment management fee:	Sub-investment management fee:	Other applicable fees (per annum):
0.25% per annum subject to a minimum of USD 32,000 per annum (or currency equivalent)	0.58% per annum subject to a minimum of USD 32,000 per annum (or currency equivalent)	0.50% per annum (maximum) paid out of the investment management fee	Distribution fees: 1.00%
	Performance fees: 0.00%		Custody fees:
	Performance fees are not applicable to this Fund		Up to USD 30m 0.05%
			From USD 30m to USD 60m 0.04%
			From USD 60m to USD 100m 0.03%
			Over USD 100m 0.02%
			subject to a minimum of USD 8,000 per annum (Custodian fee per transaction: USD 25)

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

\* 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 June 2021 is based on data for the period from 30 June 2020 to 30 June 2021 and the financial year-end TER is based on data for the financial year-end to 30 June 2021. 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.

\*\* The current asset allocation pie chart reflects the strategic classification and allocation of the underlying holdings held by the Renaissance Global Best Ideas Fund.

## ■ 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 returns. 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](http://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.

Renaissance Global Best Ideas Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46312.

Renaissance Global Best Ideas 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.

Renaissance Equity (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager of the fund, having their offices at Cedarwood House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, South Africa.

Renaissance Wealth Management (UK) Limited, a UK registered company whose registered office is Nidry Lodge, 51 Holland Street, London, W8 7JB, United Kingdom, is the appointed Distribution Partner of the Fund.

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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