

Renaissance Global Flexible Fund

Month ended 31 July 2020

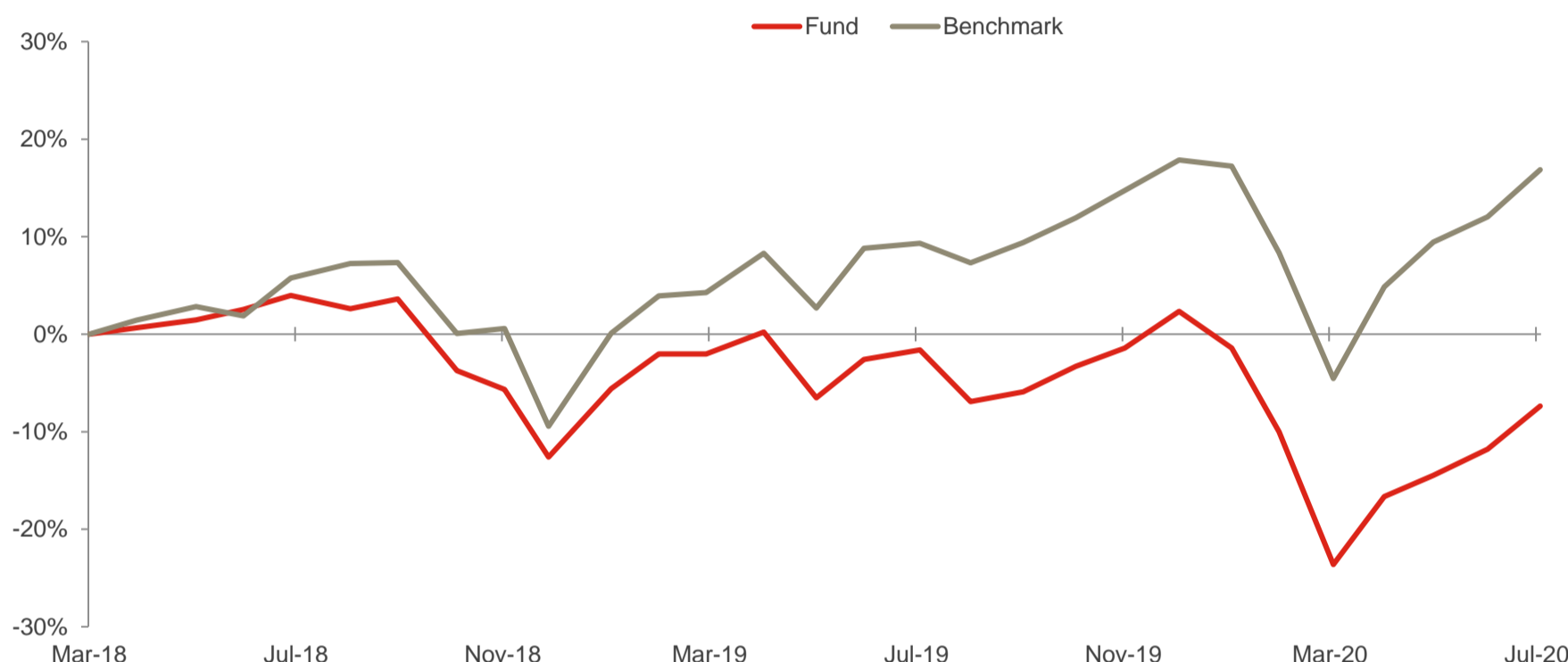
Fund details*

| | | |
|---|---|---|
| Investment manager: Momentum Global Investment Management | Inception date: 28 March 2018 | ISIN: GG00BD8QY755 |
| Sub-investment manager: Renaissance Equity (Pty) Limited | Subscriptions / redemptions: daily | Minimum subscription: USD 7,500 |
| Distribution partner: Renaissance Wealth Management (UK) Limited | Currency: USD | Initial fee: 1.00% |
| Investment timeframe: 3 years + | Price per share: USD 0.9263 | Benchmark: 90% MSCI World, 10% LIBOR 3 Month USD |

Investment objective

A multi asset fund that invests predominantly in equities and equity focused collective investment schemes with an emphasis on capital growth. The Fund may also invest into a range of other growth asset classes and derivative instruments, and hence some degree of volatility is to be expected. The Fund aims for a return in excess of a composite benchmark, made up of 90% MSCI World Index and 10% 3-month USD LIBOR, over the medium to long term (3 to 5 years).

Fund performance



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.

Top holdings

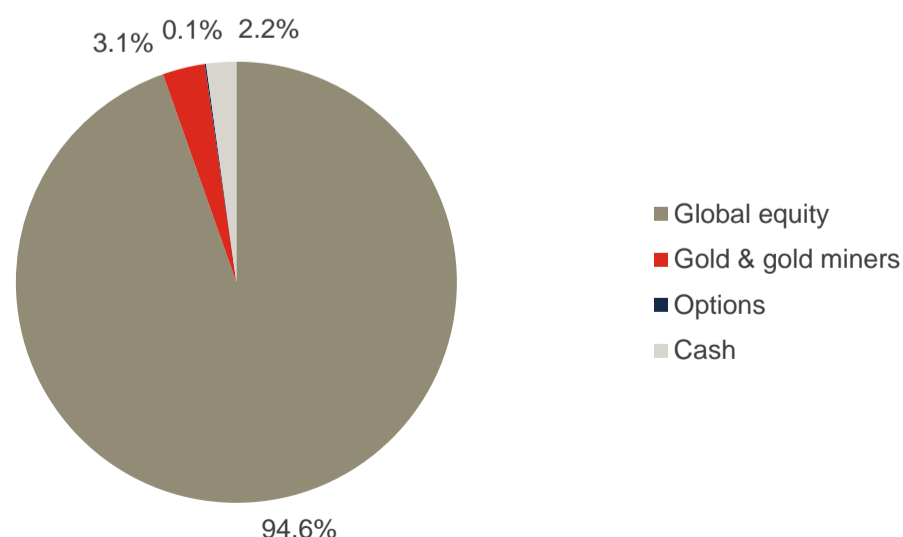
| Holdings | Asset type | Weight |
|-------------------------------------|-------------|--------|
| Fundsmith Equity | Equity | 27.9% |
| Ranmore Global Equity | Equity | 21.6% |
| MI Thornbridge Global Opportunities | Equity | 21.4% |
| Contrarius Global Equity | Equity | 14.8% |
| iShares MSCI World | Equity | 8.8% |
| SPDR Gold Shares | Commodities | 3.1% |
| Cash | Cash | 2.2% |
| Options | Options | 0.1% |

Investment statistics (since inception)

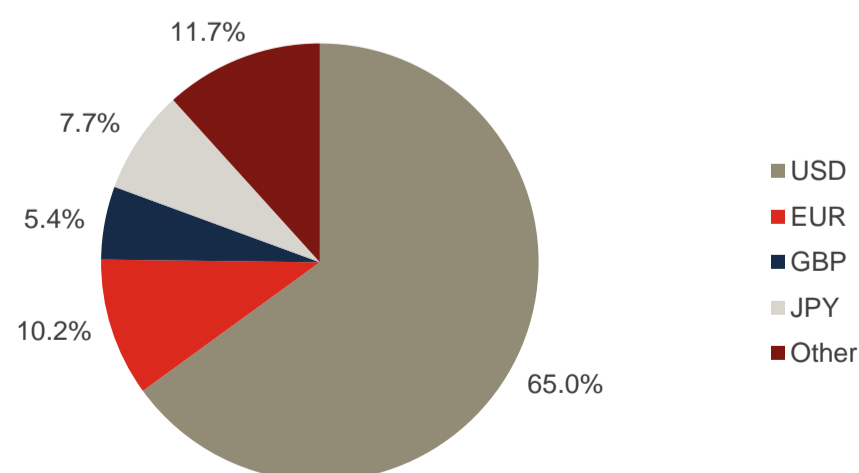
| | |
|------------------------|-------|
| Current month return: | 5.0% |
| Cumulative return: | -7.4% |
| Annualised return: | -3.2% |
| Annualised volatility: | 18.4% |

Past performance is not indicative of future returns

Strategy allocation**



Currency allocation***



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

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

** Strategy allocation figures reflect the strategic 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.

*** Currency allocation figures look through to the associated benchmark of the underlying holding to best approximate the allocation.

■ Risk warnings and important notes

Investment in the Fund may not be suitable for all investors and financial advice should be sought before proceeding with an investment. Past performance is not indicative of future returns and there can be no assurance that the performance of the Fund will achieve its stated objective. All performance is calculated on a total returns basis, net of all fees and commissions and in US dollar terms.

Collective investments are generally medium to long term investments and are traded at ruling prices. The value of the Fund and any income arising from it are not guaranteed and may fall, as well as rise, due to the value of its holdings, the income derived from them, and changes in interest rates. The Fund will hold shares or units in underlying funds which invest internationally, which will be exposed to exchange rate fluctuations, and may erode any potential gains.

Higher risk investments, such as small companies (even in developed markets), emerging markets, single country debt, equity funds, high yield and sub-investment grade debt may be more prone to sudden and larger falls in value in comparison to other investments. Unregulated funds may permit a greater degree of leverage than is permitted with regulated funds that are available to the general public in South Africa, which increases volatility and the risk of larger losses should the fund's value decrease.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. It is not possible to immediately assess the proper market price of these investments, as they will only be realisable on their dealing days.

A fund of fund collective investment scheme only invests in other collective investments, which levy their own charges. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and are subject to change thereby impacting the Fund's performance. Commissions and incentives may be paid and, if so, would be included in the overall costs. Deductions of charges and expenses mean that you may not get back the amount you invested.

Momentum Global Investment Management Limited is the Investment Manager, 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 also an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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 a Class B Collective Investment Scheme 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 Flexible Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 63249 .

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 pursuant to 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, with its registered office is 33 Ballyclare Drive, Bryanston, 2191 South Africa.

Renaissance Wealth Management (UK) Limited, a UK registered company, is the appointed Distribution Partner of the fund, with its registered office is Niddry Lodge, 51 Holland Street, Kensington, London, England, W8 7JB.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

This document should be read in conjunction with the Prospectus of Momentum Mutual Fund ICC Limited and the Fund Supplement, in which all the current fees and expenses charged to the Fund are disclosed. For a detailed description of such fees and expenses, please refer to these Scheme Particulars which are available upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF.

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