

Brenthurst Global Equity Fund - Class A USD

Fund data for the month ending 28 August 2019

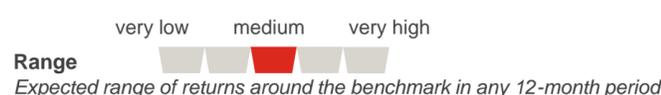
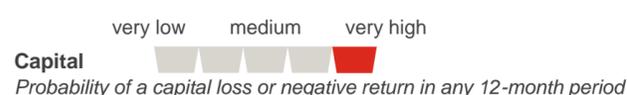
Fund details

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Distribution partner: Brenthurst Wealth Management (Pty) Ltd	Currency: USD
Custodian: Northern Trust (Guernsey) Limited	Minimum subscription: USD 7,500 (or currency equivalent)	Inception date: 11 July 2018	Fund size: USD 20.9 million
Subscriptions / redemptions: each Wednesday	Initial fee: none	Financial year-end TER**: tbc	TER**: tbc
Investment timeframe: 7 years +	ASISA sector: Fund of funds	Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	
Income distribution: Accumulating, income received is not distributed	Price per share (as at 28 August 2019): USD 0.9716	Benchmark: MSCI AC World	
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 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 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day			

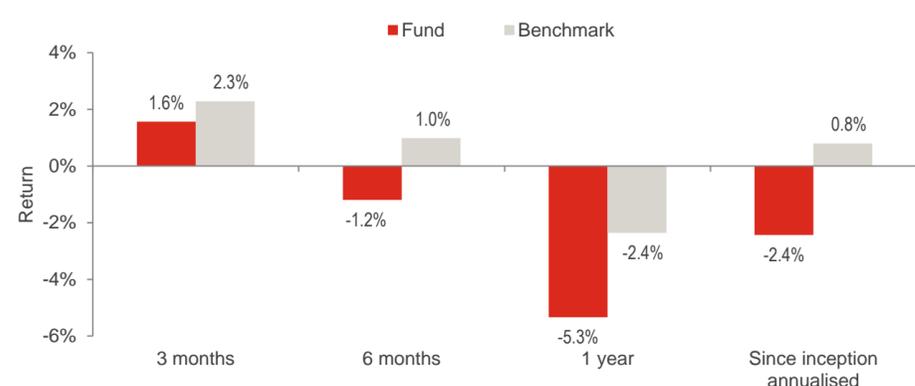
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator

Investment objective

The Fund is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Fund is ideally suited to investors with a high risk tolerance with an investment horizon of 7 years or longer.



Fund performance



Cumulative returns

	Highest performance	Lowest performance	Cumulative performance
Since inception	+9.2% (Jan 2019)	-8.2% (Oct 2018)	-2.8%

Source: Morningstar, 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.

Top holdings

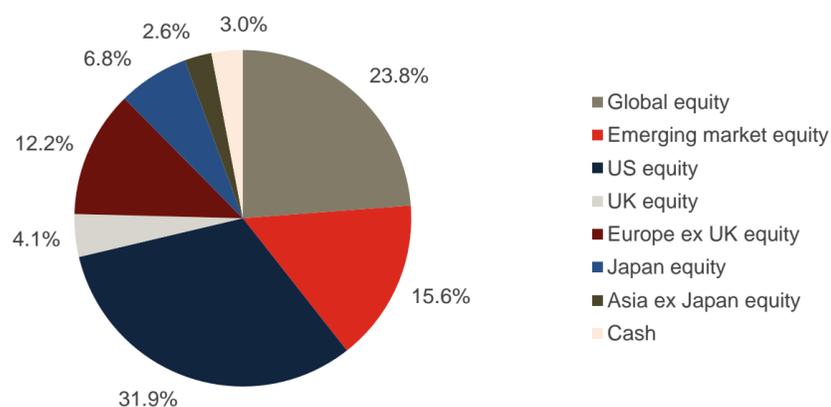
Holdings	Asset type	Weight
iShares Edge MSCI USA Momentum Factor ETF	Equity	10.8%
iShares Edge MSCI USA Value Factor ETF	Equity	10.6%
iShares Edge MSCI USA Quality Factor ETF	Equity	10.5%
iShares Core MSCI Emerging Markets IMI ETF	Equity	8.2%
Vanguard FTSE Emerging Markets ETF	Equity	7.4%
iShares Edge MSCI World Quality Factor ETF	Equity	7.4%
iShares Edge MSCI World Value Factor ETF	Equity	7.4%
Vanguard Japan Stock Index	Equity	6.8%
Vanguard Global Stock Index	Equity	6.6%
iShares Edge MSCI Europe Value Factor ETF	Equity	4.2%

Investment statistics (since inception)

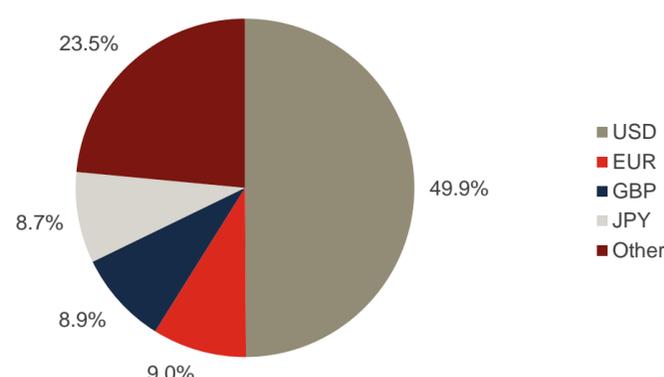
	Fund
Cumulative return:	-2.84%
Annualised return:	-2.44%
Annualised volatility:	17.39%

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

Current asset allocation ***



Currency allocation



Source: Momentum Global Investment Management Limited, 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.

** The Total Expense Ratio (TER) for this Fund cannot currently be accurately determined. TER information may only be made available after the Fund has been in existence for more than one year. The TER of this Fund will be higher than the Management and Administration fee.

*** Current asset 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.

