

Fintax International Balanced Fund

As of 2024/04/30

Investment Objective & Strategy

The investment objective of the Fund is to achieve a balance of capital appreciation and capital preservation. The portfolio will retain a good level of diversification and will invest, directly or indirectly, into a wide range of asset classes that include cash, bonds, equities, commodities and property.

The Fund is suitable for investors with a medium risk tolerance and an investment horizon of between three and five years.

The Fund intends to achieve its investment objective by investing globally and primarily via other collective investment schemes in a broad range of asset classes, to vary in proportions over time, that will include cash, bonds, equities, commodities and property. These asset classes will also provide exposure to major currencies and a broad range of market sectors, in varying proportions over time. The Fund may also invest in transferable securities. The Fund may use futures, options and swap contracts and enter into forward foreign exchange transactions and exchange-traded derivatives, for hedging purposes and efficient portfolio management.

Risk Profile



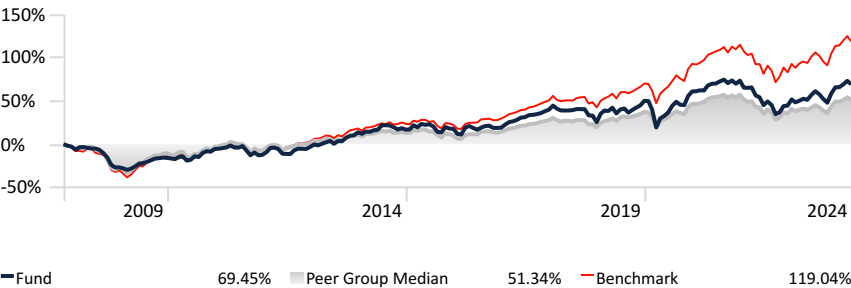
Investors in this portfolio need to be able to tolerate high levels of volatility in the short term, in order to grow their capital in the long term. There is a reasonable probability of capital loss over time periods shorter than 3 years.

Investment Performance

	Fund	Peer Group Median	Benchmark
YTD return	2.10%	1.35%	2.48%
1 year return	10.96%	7.23%	11.93%
2 year return (annualised)	4.02%	2.66%	6.62%
3 year return (annualised)	0.27%	-0.30%	2.51%
5 year return (annualised)	3.55%	3.15%	6.68%
7 year return (annualised)	4.06%	3.40%	6.88%
10 year return (annualised)	3.85%	2.99%	6.14%
Annualised return since inception	3.25%	2.40%	4.87%
Standard Deviation	11.02%	9.68%	11.17%
Maximum Drawdown	-29.63%	-33.47%	-38.27%
Highest rolling 1 year return	35.73%		
Lowest rolling 1 year return	-27.09%		

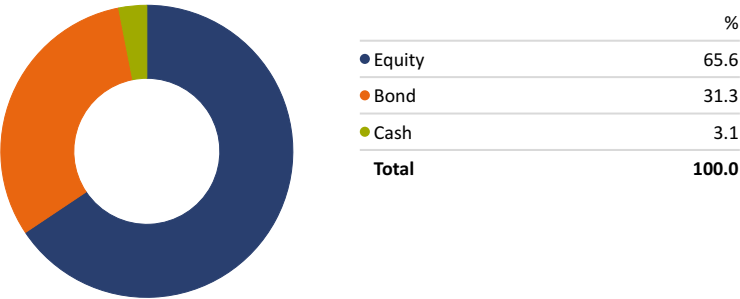
Peer Group: Morningstar EAA Fund USD Moderate Allocation
Benchmark: 65% MSCI All Country World Index NR USD + 35% Bloomberg Global Aggregate TR USD Hedged **

Cumulative Returns (Since Inception)



Asset Allocation

Portfolio Date: 2024/04/30



Fund Information

Manager	Momentum Wealth International Limited
Investment Manager	Momentum Global Investment Mgmt Ltd
Sub-Investment Manager	Morningstar Investment Mgmt SA (Pty) Ltd
Distribution Partner	Fintax Consulting Group (Pty) Ltd
Custodian	Northern Trust (Guernsey) Limited
Inception Date	2007/10/31
Currency	US Dollar
Investment Timeframe	3-5 years
ASISA Classification	Fund of funds
ISIN	GG00B3KWKD96
Distribution Status	Accumulating
Fund Size (USD)	18,091,197.52
NAV (Month End)	1.69
Number of Units	10,676,148.30
Minimum Investment	7, 500 US Dollar

Valuation Time	11:00pm Guernsey time on relevant dealing day
Transaction cut-off time	12 noon Guernsey time, prior business day
Total Expense Ratio (TER)*	1.09
Date of TER	2024/03/31

*The Total Expense Ratio (TER) is the percentage 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. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication as to the annual expenses that could be incurred. These ratios do not represent any current/actual charges or fees.

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

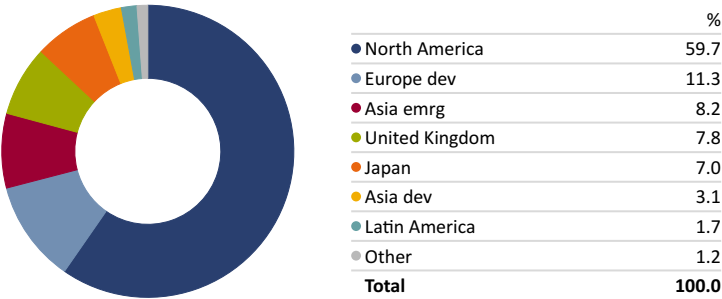
Top 10 Fund Holdings

Portfolio Date: 2024/04/30

	%
Vanguard USD Trs Bd ETF USD Acc	11.62%
iShares Core S&P 500 ETF USD Acc	10.95%
Robeco Global Credits IBH USD	8.20%
Dodge & Cox Worldwide US Stock A USD	7.07%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	6.96%
TM Natixis Loomis Sayles US Eq Ldrs I/A\$	6.93%
Stt Strt Gbl Trs Bd Idx I USD Acc Hdg	5.07%
Vanguard FTSE Japan ETF USD Acc	4.40%
iShares Core FTSE 100 ETF GBP Acc	4.17%
Lazard Emerging Markets Eq A Acc USD	3.86%

Equity Regional Exposure

Portfolio Date: 2024/04/30

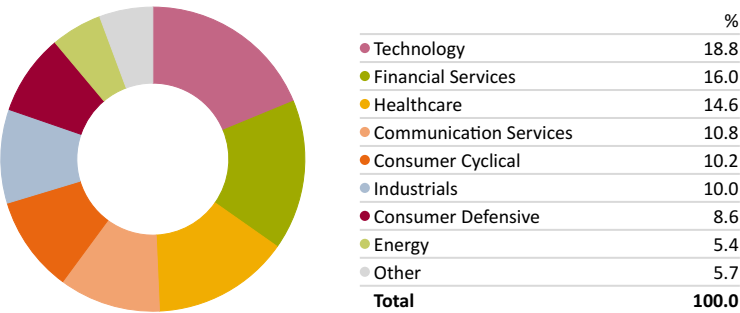


Fintax International Balanced Fund

As of 2024/04/30

Equity Sector Exposure

Portfolio Date: 2024/04/30



Top 10 Equity Holdings

Portfolio Date: 2024/04/30

	%
Microsoft Corp	1.55%
NVIDIA Corp	1.55%
Meta Platforms Inc Class A	1.42%
Alphabet Inc Class A	0.96%
Alphabet Inc Class C	0.95%
Amazon.com Inc	0.95%
Shell PLC	0.89%
Apple Inc	0.89%
Visa Inc Class A	0.87%
Eli Lilly and Co	0.80%

Quarterly Fund Commentary

Portfolio Commentary

The Morningstar USD Moderate Allocation peer group posted a gain of 3.4% for the quarter and 10.2% for the past 12 months. The performance was largely driven by robust returns from most global equity markets, as key major developed equity markets delivered strong returns in the first quarter of 2024. The performance from fixed income allocations was a bit more mixed, with sticky inflation prints leading to a recalibration in expectations for monetary policy easing later in the year. This led to higher yields (and lower prices), particularly for longer duration fixed income assets. Fintax International Balanced returned 4.5% over the quarter and 15.3% for the past 12 months.

Attribution Commentary

Portfolio returns were pleasing over the quarter. Equities were the key contributor to returns whilst bonds detracted at the broad asset class level.

Within equities, the portfolios have been overweight Japanese equities for a long period and the position was amongst the key contributors to returns over the quarter as the market continues to converge to our long-held thesis. Elsewhere in the equity sleeve, allocations to the US and overweight positions to Emerging Markets, Germany, Financials, and the UK also contributed positively to returns.

The picture was a bit more mixed within fixed income, as riskier assets such as High Yield and Global Investment Grade Credit contributed positively to returns as the global macro backdrop remains broadly constructive. The longer duration and safe haven type of assets such as Treasuries detracted from performance as the market re-assessed their inflation and interest rate expectations.

Positioning Update and Outlook

Looking ahead, market participants are trying to reconcile a few key developments. On one hand, the market backdrop appears favourable, with sentiment improving and corporate earnings rising. On the other hand, central banks may not pursue rate cuts at the speed many hoped, with valuations edging on expensive across many measures. Taken together, we believe a cautionary optimistic stance is warranted, balancing risk and return drivers while selectively identifying pockets of opportunity.

Some of our high-conviction ideas currently include:

- Emerging Market Equity
- China Equity
- World Financials
- Defensive Equities
- Emerging Market Debt

We combine these positions with effective diversifiers that will place the portfolios in a better position to withstand more adverse scenarios, thereby aiming to achieve better risk-adjusted portfolios overall.

Fees applicable to participating shares

Management, Investment Management and Administration fee (per annum):	Sub-Investment Manager Fee (per annum):	Other applicable fees (per annum):
0.25% subject to a minimum of USD 25,000 per annum Initial Fee: 0.00% Performance fees are not applicable to this Fund	0.20%	Custody fees: 0.05%, subject to a minimum of USD 8,000 per annum. Additional transaction fees may also apply. Directors' fees: USD 10,000 per annum



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Investment Performance Disclaimer

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. **Past performance is not indicative of future returns.**

Benchmark Disclaimer

** Prior to April 2023 the performance of the fund on this document was compared against a benchmark which comprised 65% MSCI AC World NR USD + 25% ICE BofA Global Broad Market TR USD Hedged + 10% ICE BofA US 3M Treasury Bill TR USD. From 1 April 2023 the performance of the fund on this document will be compared to a benchmark which comprises 65% MSCI All Country World Index NR USD + 35% Bloomberg Global Aggregate TR USD Hedged.

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.

A schedule of fees and charges and maximum commissions is available on request from the manager.

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 Fund is not permitted to enter into any form of borrowing or loan arrangement with other funds 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 and/or Sub-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 (Bailliwick 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.

Fintax International Balanced Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47770.

Fintax International Balanced 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 Wealth International Limited retains full legal responsibility for the Fund.

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.

Morningstar Investment Management South Africa (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Manager of the fund with its registered office at 5th floor, 20 Vineyard Road, Claremont, 7708. Morningstar Investment Management South Africa (Pty) Ltd (FSP No: 45679) is licensed as a financial services provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37 of 2002.

Fintax Consulting Group (Pty) Ltd (FSP No: 642), a South African registered company, is the appointed Distribution Partner of the fund, with its registered office at 2, 7th Avenue, Parktown North, Johannesburg, 2193.

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 does not provide any guarantee, either with respect to the capital or the return of the Fund.

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