



Fintax International Balanced Fund

As of 2023/11/30

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.

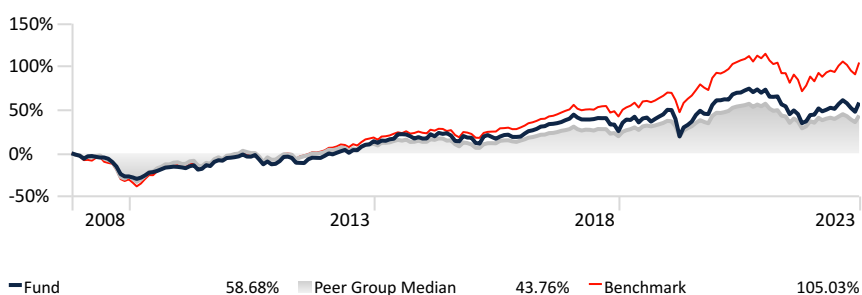
Investment Performance

	Fund	Peer Group Median	Benchmark
YTD return	9.65%	6.16%	11.86%
1 year return	10.03%	4.79%	8.59%
2 year return (annualised)	-3.41%	-3.63%	-1.18%
3 year return (annualised)	0.60%	0.09%	3.08%
5 year return (annualised)	3.56%	3.14%	6.64%
7 year return (annualised)	4.21%	3.50%	6.96%
10 year return (annualised)	3.70%	2.67%	5.76%
Annualised return since inception	2.91%	2.13%	4.57%
Standard Deviation	11.07%	9.73%	11.22%
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

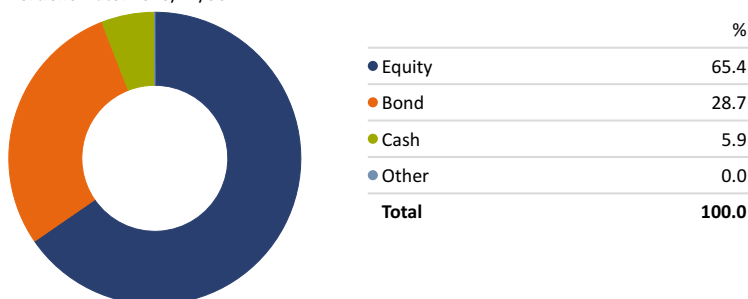
Benchmark: 65% MSCI All Country World Index NR USD + 35% Bloomberg Global Aggregate TR USD Hedged **

Cumulative Returns (Since Inception)



Asset Allocation

Portfolio Date: 2023/11/30



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)	17,551,933.89
NAV (Month End)	1.59
Number of Units	11,061,219.11
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)*	1.11
Date of TER	2023/09/30

*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.

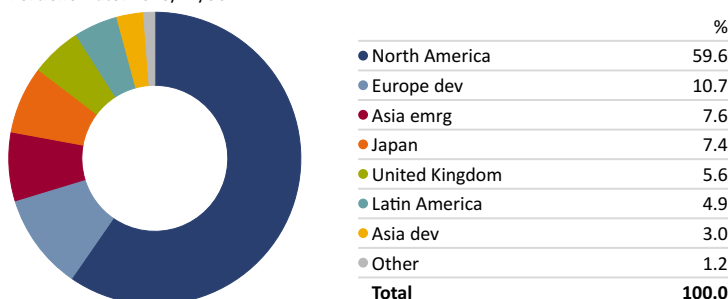
Top 10 Fund Holdings

Portfolio Date: 2023/11/30

Fund Holding	Percentage
iShares Core S&P 500 ETF USD Acc	11.19%
Vanguard USD Trs Bd ETF USD Acc	9.84%
Robeco Global Credits IBH USD	8.47%
Natixis Loomis Sayles US Eq Ldrs I/A \$	7.24%
Dodge & Cox Worldwide US Stock A USD	6.96%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	6.63%
Vanguard FTSE Japan ETF USD Acc	4.58%
Colchester Lcl Mkts Bd \$ Unhgd Acc	4.06%
SPDR® MSCI World Financials ETF USD Acc	3.74%
Lazard Emerging Markets Eq A Acc USD	3.70%

Equity Regional Exposure

Portfolio Date: 2023/11/30



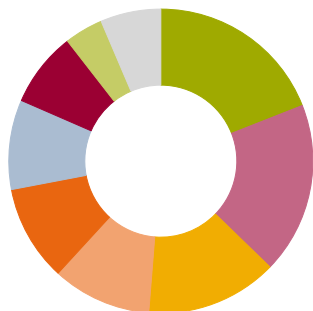


Fintax International Balanced Fund

As of 2023/11/30

Equity Sector Exposure

Portfolio Date: 2023/11/30



	%
Financial Services	19.0
Technology	18.2
Healthcare	14.0
Communication Services	10.5
Consumer Cyclical	10.2
Industrials	9.5
Consumer Defensive	8.0
Energy	4.1
Other	6.4
Total	100.0

Top 10 Equity Holdings

Portfolio Date: 2023/11/30

	%
Microsoft Corp	1.64%
Meta Platforms Inc Class A	1.35%
NVIDIA Corp	1.14%
Apple Inc	1.10%
Visa Inc Class A	1.04%
Alphabet Inc Class C	0.96%
Alphabet Inc Class A	0.94%
Amazon.com Inc	0.89%
UnitedHealth Group Inc	0.67%
Eli Lilly and Co	0.60%

Quarterly Fund Commentary

The third quarter of 2023 was a setback for investors, with stocks and bonds both experiencing declines, offsetting some of the gains from earlier in the year. The MSCI All Country World Index ended the third quarter down 3.4% but has returned 20.8% over the last 12 months. The losses for the quarter were wide but shallow—with the U.S., Europe, and emerging markets all experiencing single-digit declines. Bonds experienced a strikingly similar decline for the quarter, with the Bloomberg Global Aggregate Bond Index down 3.6%. This puts the Fund in a modestly negative territory for the quarter, -2.9%, but performance remains positive for the past 12 months, 13.0%.

Asset Allocation

At the broad asset class level, absolute returns were negative for both equities and bonds over the quarter, but cash acted as a ballast, with U.S. dollar strength also notable.

From a positioning standpoint, our allocation remains balanced across the different regions from an equity perspective. We continue to favour markets that offer better value and offer diversification benefits, such as Japan, and the UK. We retain a significant exposure to the US market, although lower than its share in the global equity markets as it remains less attractive than other regions. Part of our exposure to the US market is invested in value stocks which currently have better risk-reward characteristics relative to the broad market.

From a fixed income perspective, the portfolio has meaningful exposure to global bonds, with a preference for the US curve. The fixed income allocation is broadly diversified with significant exposure to more defensive assets such as government bonds combined with exposures to both investment grade and emerging markets debt. Among bonds, it was the shorter duration segment that held up best in the quarter, although few areas etched out positive returns.

Fund Selection

Turning to the underlying investments, the contribution from fund selection was positive over the quarter.

Over the quarter, value (Dodge & Cox Worldwide US Stock) outperformed Quality (Natixis Loomis Sayles US Equity Leaders and iShares Edge MSCI USA Quality Factor). From a sector perspective, allocations to the SPDR MSCI World Financials and Xtrackers MSCI World Health Care ETFs aid the portfolio compared to the exposure in the broader world markets.

Schroder European exposure has been tilted towards mid-cap equities; where the fund manager sees the most value. The underperformance in recent years has coincided with a period where Europe's largest companies have materially outperformed small & mid-caps, where they have an overweight allocation. The fund has suffered from disappointing developments in investments like Ubisoft, Fortum, Worldline, and Porsche.

We saw a similar theme in the emerging markets where value fund managers, Lazard Emerging Markets Equities, outperform growth/quality fund managers, Fidelity Emerging Markets & Baillie Gifford China. It is worth noting that Baillie Gifford China has a significant allocation to consumer cyclical companies, which have been out of favour due to concerns surrounding the economic growth and the lack of consumption by Chinese consumers post-lockdown.

The fixed income fund managers detracted from performance. The Colchester Local Markets Bond Fund underperformed their benchmark due to their overweight exposure to Brazilian and Colombian bonds.

Summary

Taking a longer-term view, global stocks have experienced an annual gain of 7.2% over the past three years and 6.6% over five years. This would have been a pretty bold forecast for someone who knew we'd experience a pandemic, a war in Europe, and the highest inflation in at least 30 years. More importantly, at this rate, the market would still double every 11 years or so demonstrating the value of patience and not responding to every twist and turn.

While stocks have certainly not tumbled off a cliff, households continue to feel nervy, with consumer sentiment scores still well below normal levels. In this type of environment, we continue to identify opportunities for investors.

At the portfolio level, we must expect further surprises. This is a feature, not a bug, of investing. Moreover, it reinforces the need for robustness and judicious diversification. Specifically, we continue to seek exposure to assets that offer strong forward-looking prospects, while balancing risks with defensive exposures.

Much like in sports, a well-rounded team that can defend and attack simultaneously is the most likely to repeatedly win.

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	0.20%	Custody fees: 0.05%, subject to a minimum of USD 8,000 per annum. Additional transaction fees may also apply.
Initial Fee: 0.00%		Directors' fees: USD 10,000 per annum
Performance fees are not applicable to this Fund		



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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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