

Fintax International Balanced Fund

As of 2025/05/31

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-trades derivatives, for hedging purposes and efficient portfolio management.

Risk Profile



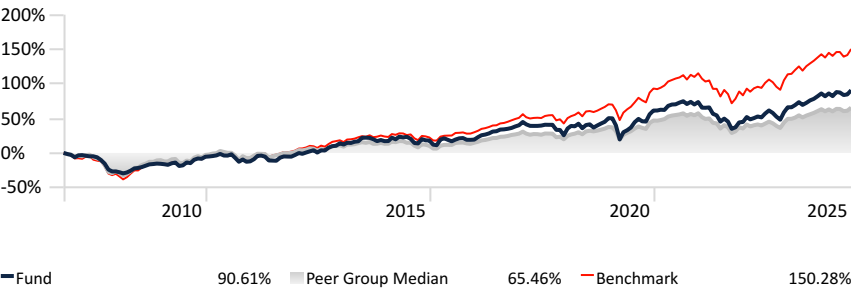
Investors in this portfolio need to be able to tolerate high levels of volatility in the short term, in order to grow their capital in the long term. There is a reasonable probability of capital loss over time periods shorter than 3 years.

Investment Performance

	Fund	Peer Group Median	Benchmark
YTD return	4.64%	3.41%	4.13%
1 year return	10.54%	7.55%	11.00%
2 year return (annualised)	12.20%	8.92%	13.56%
3 year return (annualised)	7.30%	5.10%	9.10%
5 year return (annualised)	7.48%	5.15%	8.95%
7 year return (annualised)	4.60%	3.88%	7.49%
10 year return (annualised)	4.52%	3.53%	6.92%
Annualised return since inception	3.74%	2.78%	5.36%
Standard Deviation	10.81%	9.47%	10.96%
Maximum Drawdown	-29.63%	-33.47%	-38.27%
Highest rolling 1 year return	35.73%		
Lowest rolling 1 year return	-27.09%		

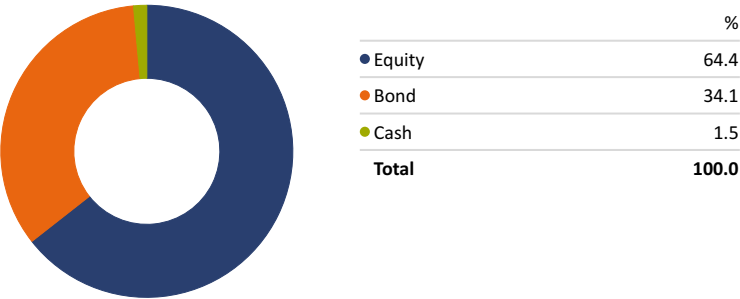
Peer Group: Morningstar EAA Fund USD Moderate Allocation
Benchmark: 65% MSCI All Country World Index NR USD + 35% Bloomberg Global Aggregate TR USD Hedged **

Cumulative Returns (Since Inception)



Asset Allocation

Portfolio Date: 2025/05/31



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)	19,187,066.84
NAV (Month End)	1.91
Number of Units	10,066,284.70
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)*	0.95
Date of TER	2025/03/31

*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.

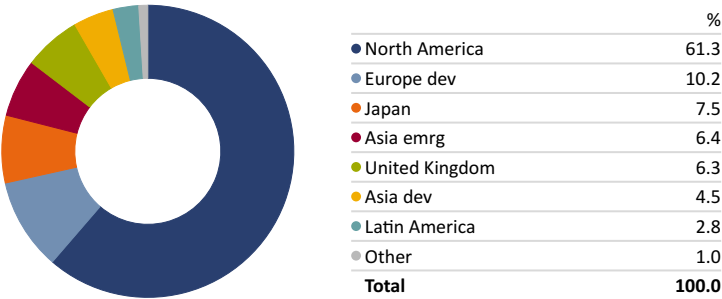
Top 10 Fund Holdings

Portfolio Date: 2025/05/31

	%
iShares Core S&P 500 ETF USD Acc	13.88%
Vanguard USD Trs Bd ETF USD Acc	10.50%
iShares Edge MSCI USA Qual Fac ETF \$ Acc	6.92%
Schroder European Z GBP Acc	5.16%
TM Natixis Loomis Sayles US Eq Ldrs I/A\$	5.01%
Stt Strt Gbl Trs Bd Idx I USD Acc Hdg	4.97%
Dodge & Cox Worldwide US Stock A USD	4.96%
Vanguard FTSE Japan ETF USD Acc	4.58%
iShares MSCI EM ETF USD Acc	4.42%
Robeco Global Credits IBH USD	4.00%

Equity Regional Exposure

Portfolio Date: 2025/05/31

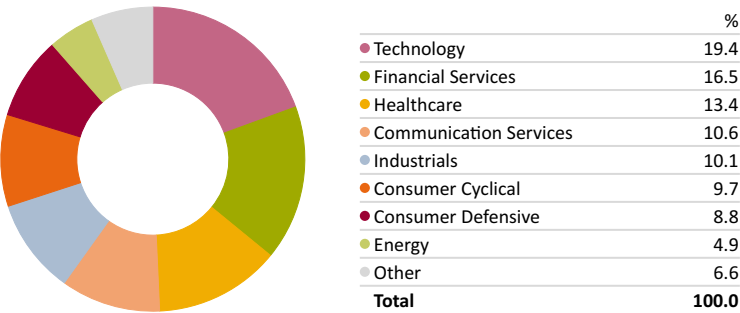


Fintax International Balanced Fund

As of 2025/05/31

Equity Sector Exposure

Portfolio Date: 2025/05/31



Top 10 Equity Holdings

Portfolio Date: 2025/05/31

	%
NVIDIA Corp	1.73%
Microsoft Corp	1.70%
Meta Platforms Inc Class A	1.31%
Apple Inc	1.24%
Alphabet Inc Class A	0.94%
Amazon.com Inc	0.92%
Visa Inc Class A	0.82%
Netflix Inc	0.79%
Eli Lilly and Co	0.74%
Shell PLC	0.71%

Quarterly Fund Commentary

Portfolio Commentary

The Morningstar USD Moderate Allocation peer group posted a return of 0.2% for the quarter and 4.0% for the past 12 months. Returns were positive over the quarter, bonds contributing the most to performance. Fintax International Balanced returned +0.9% over the quarter and 6.0% for the past 12 months.

Attribution Commentary

Bonds contributed to performance, on the other hand, equity markets, and in particular US large cap growth stocks, broadly underperformed fixed income assets this quarter.

Within the fixed income component of the portfolios, performance was positive across the board, with US treasuries and global investment-grade credit contributing the most to returns. Inflation-linked bonds, global treasuries and emerging market bonds also contributed meaningfully to returns.

Within Equities, exposure to US equities, including allocations to the broad US market, US Growth and US Small-Cap stocks, detracted from performance. On the other hand, exposures to the more defensive sectors, including US Consumer Staples and Healthcare, contributed to performance this quarter. In addition, allocations to the UK, Europe, and Japan contributed to performance over the quarter. For Emerging Market assets, the weak dollar and strong sentiment led to a strong bounce from emerging market regions this quarter, particularly for China and Korea, adding to performance.

Positioning Update and Outlook

During the quarter, we took profits from regional allocations that have delivered active returns while increasing allocations to opportunistic regions and sectors that have generally moved up our ranking tables. We increased US small caps (funded by trimming UK overweight), introduced EM Latin America (funded from Broad EM and China), exited Germany for EU ex-UK, and maintained defensive allocations to US Staples and Healthcare. In Fixed Income, we maintained Duration at Neutral while introducing US MBS to reduce underweight to the belly of the US curve, alongside reductions in UST, US Linkers and IG Corps. In addition, we introduced UK Gilts given the relative attractiveness of this part of the fixed income universe.

Stepping back, the first quarter underscored why diversification remains one of the best defenses against uncertainty. While US stocks declined, international and emerging markets provided a buffer, demonstrating the value of maintaining broad exposure across asset classes. More volatility may well be on the menu this year but attempting to predict and react to every market move often leads to worse outcomes. The best approach? Accept volatility as a normal part of investing, ensure portfolios align with long-term plans, and only make changes if the plan—not the market—calls for it.

Rather than fearing volatility, investors would be wise to reframe their thinking—embracing it and viewing market fluctuations as opportunities when they arise. This mindset should remain top of mind as we move forward.

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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