

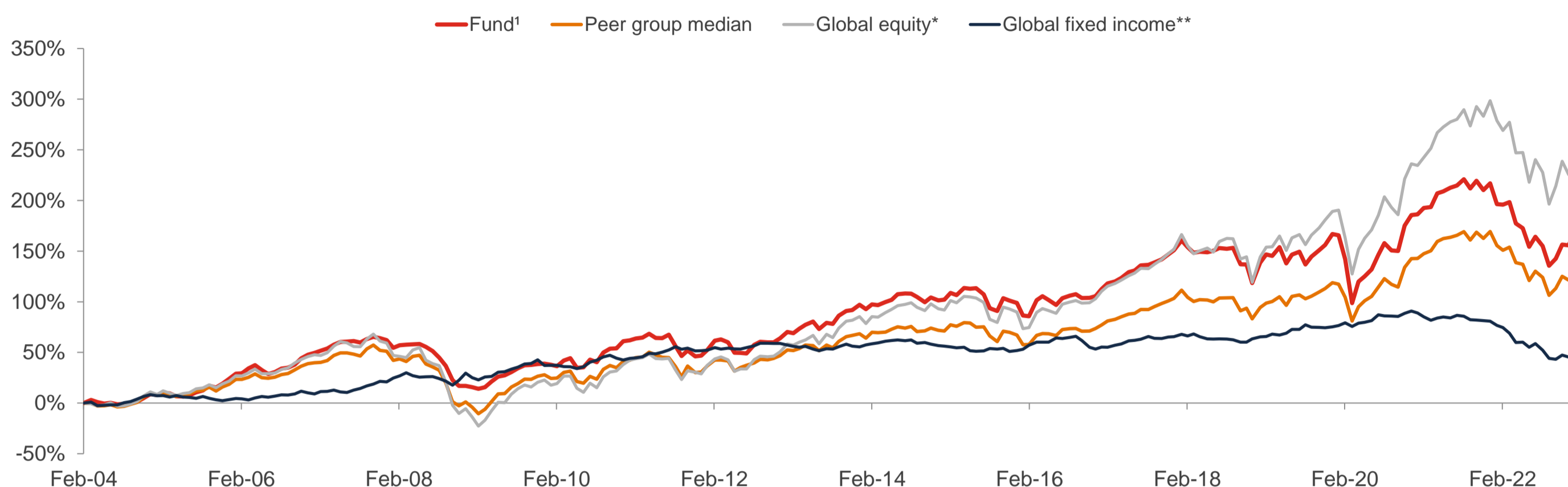
# Fintax International Growth Fund

Month ended 31 January 2023

## Investment objective

The investment objective of the Fund is to achieve capital appreciation over 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, alternative strategies, commodities and property. The investment of the Fund is not constrained to an asset allocation benchmark and will be actively managed to reduce risk.

## Cumulative returns



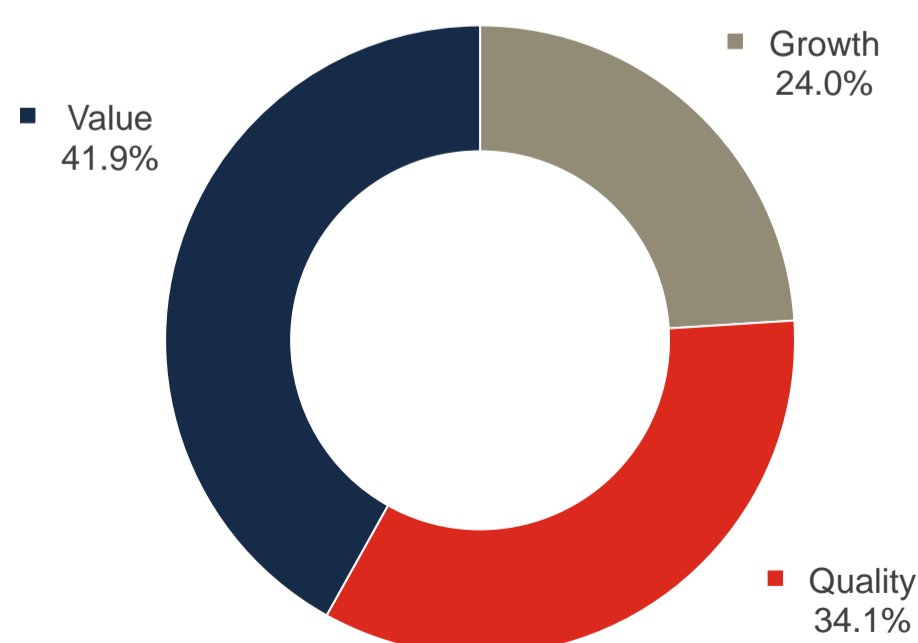
Source: Morningstar, Lipper Hindsight, Momentum Global Investment Management, Northern Trust International Fund Administration Services (Guernsey) Limited. Peer group median: Morningstar USD Aggressive Allocation. Returns expressed in US dollar terms. Past performance is not indicative of future returns.

## Investment statistics (since 28 February 2004)<sup>1</sup>

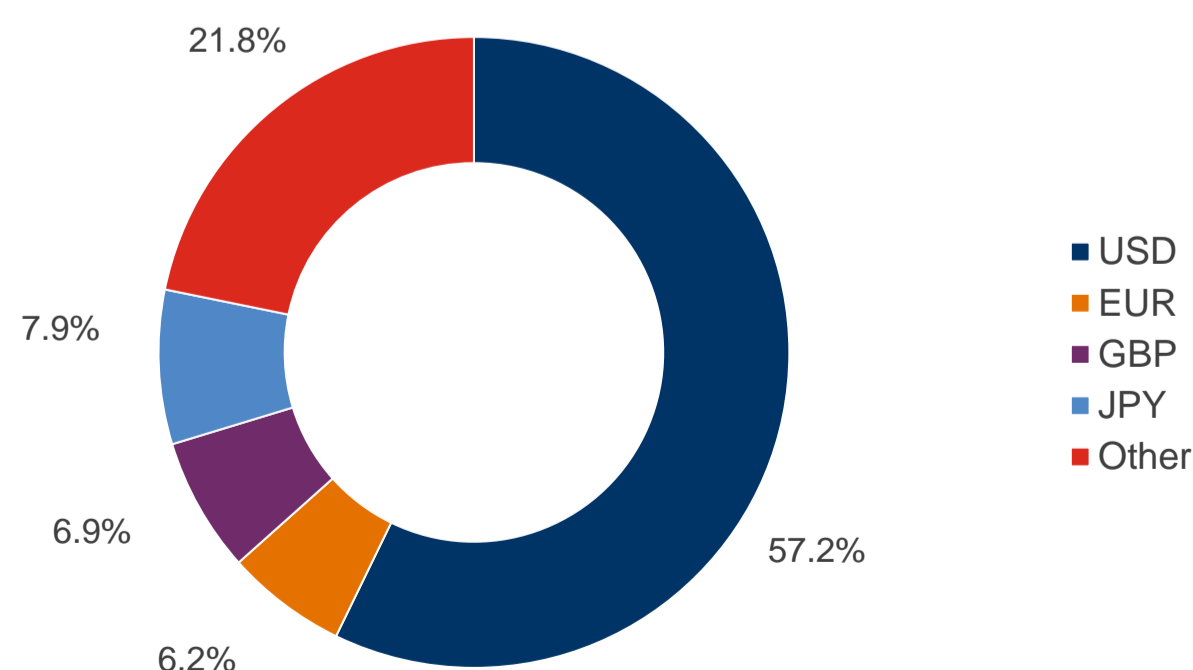
|   | Fund   | Global equity* |
|---|--------|----------------|
| Current month return                            | 6.8%   | 7.2%           |
| Year to date return                             | 6.8%   | 7.2%           |
| 12 month return                                 | -7.9%  | -8.0%          |
| 36 month return (annualised)                    | 0.9%   | 6.3%           |
| 60 month return (annualised)                    | 0.9%   | 5.5%           |
| Annualised return (since Feb 2004) <sup>1</sup> | 5.5%   | 6.8%           |
| Annualised volatility                           | 12.1%  | 15.8%          |
| Positive months                                 | 63.4%  | 62.1%          |
| Maximum monthly loss                            | -17.9% | -19.0%         |
| Maximum drawdown                                | -31.0% | -54.0%         |

Source: Morningstar, Lipper Hindsight, Momentum Global Investment Management, Northern Trust International Fund Administration Services (Guernsey) Limited. Returns expressed in US dollar terms. Past performance is not indicative of future returns.

## Equity style allocation



## Currency allocation



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

<sup>1</sup> Performance prior to the launch of the Fund in October 2007, relates to the performance of the strategy as a Fintax unitised portfolio adhering to the same investment objective, and subject to the same research process and strategy as those currently in place. The fund performance is calculated on a total return basis, net of all fees and expressed in US dollar terms.

\* Global equity refers to the MSCI World index prior to 01.04.12 and the MSCI AC World index thereon.

\*\* Global fixed income refers to the FTSE WorldBIG index prior to 01.07.18 and the ICE BofA Global Broad Market index thereon. On 01.11.22, the ICE BofA Global Broad Market index was replaced with the ICE BofA Global Broad Market (USD hedged) index to reduce currency risk.

## Fintax International Growth Fund

### Holdings

| Equity                                    | 88.0% |
|---|-------|
| Morgan Stanley Global Sustain             | 13.1% |
| Veritas Global Focus                      | 12.8% |
| Artisan Global Value                      | 12.1% |
| Sands Capital Global Growth               | 8.7%  |
| Alma Hotchkis & Wiley Global Value Equity | 7.4%  |
| Jennison Global Equity Opportunities      | 5.7%  |
| TB Evenlode Global Income                 | 5.6%  |
| Lyrical US Value Equity                   | 4.3%  |
| Morant Wright Fuji Yield                  | 3.7%  |
| Hereford Bin Yuan Greater China           | 3.2%  |
| Prusik Asian Equity Income                | 3.0%  |
| Dimensional Emerging Markets Value        | 2.7%  |
| Sands Capital Emerging Markets Growth     | 2.7%  |
| Schroder UK Recovery                      | 1.8%  |
| Chrysalis Investments                     | 0.7%  |
| Schroder UK Public Private Trust          | 0.5%  |
| Fixed income                              | 2.2%  |
| US TIPS                                   | 2.2%  |
| Alternatives                              | 3.8%  |
| Neuberger Berman Uncorrelated Strategies  | 3.8%  |
| Commodities                               | 4.3%  |
| iShares Physical Gold ETC                 | 4.3%  |
| Cash & money market                       | 1.7%  |
| Cash                                      | 1.6%  |
| BlackRock US Dollar Ultra Short Bond      | 0.1%  |

### Top 10 equity holdings

| Holding                          | Weight |
|----------------------------------|--------|
| Alphabet Inc A                   | 1.8%   |
| Microsoft Corporation            | 1.7%   |
| Visa Inc A                       | 1.5%   |
| BAE Systems plc                  | 1.3%   |
| Amazon.com Inc                   | 1.1%   |
| Becton Dickinson and Company     | 1.0%   |
| Thermo Fisher Scientific Inc     | 0.9%   |
| MercadoLibre Inc                 | 0.9%   |
| Canadian Pacific Railway Limited | 0.9%   |
| Meta Platforms Inc A             | 0.9%   |

### Strategy allocation<sup>2</sup>

| Equity                 | 88.0% |
|------------------------|-------|
| Global equity          | 65.4% |
| Emerging market equity | 11.6% |
| US equity              | 4.3%  |
| Japan equity           | 3.7%  |
| UK equity              | 1.8%  |
| Private equity         | 1.2%  |
| Fixed income           | 2.2%  |
| Inflation-linked bonds | 2.2%  |
| Alternatives           | 3.8%  |
| Alternatives           | 3.8%  |
| Commodities            | 4.3%  |
| Precious metals        | 4.3%  |
| Cash & money market    | 1.7%  |
| Cash                   | 1.6%  |
| Money market           | 0.1%  |

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

### Fund details<sup>3</sup>

|                                |   |                       |                                   |
|--------------------------------|---|-----------------------|-----------------------------------|
| Investment manager:            | Momentum Global Investment Management   | Distribution partner: | Fintax Consulting Group (Pty) Ltd |
| Currency:                      | USD (unhedged)  | Investment timeframe: | 5 years +                         |
| Shares:                        | participating redeemable preference   | Dealing frequency:    | daily                             |
| Subscription fee:              | 0% of NAV   | Minimum subscription: | USD 7,500                         |
| Minimum subsequent investment: | USD 500   | Dividend policy:      | none paid                         |
| Fees:                          | please refer to the Fund Supplement and scheme particulars  |                       |                                   |
| Subscriptions/redemptions:     | to be received 1 business day prior to each dealing day (before 12 noon Guernsey time). Redemption settlement within 5 business days. |                       |                                   |

### Contact details

|            |                        |
|------------|------------------------|
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| Telephone: | +27 (0) 11 880 7180    |
| Email:     | anabel@fintaxgroup.com |

<sup>2</sup> Strategy allocation figures reflect the 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.

<sup>3</sup> Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

## Fintax International Growth Fund

### ■ Risk warnings and important notes

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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 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 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 Growth Fund IC Limited is a registered incorporated cell of the Momentum Mutual Fund ICC Limited, with registered number 47771.

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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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