

Fintax International Balanced Fund

Month ended 31 August 2021

Investment objective

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, 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.

Top and bottom 3 performers

Top 3 performers		12 months return		Bottom 3 performers		12 months return	
Chrysalis Investments		102.2%		iShares Physical Silver USD ETC		-14.1%	
Ediston Property Investment Company		65.5%		iShares Physical Gold USD ETC		-8.4%	
Stenprop Ltd		56.9%		BlackRock USD Ultra Short Bond		0.2%	

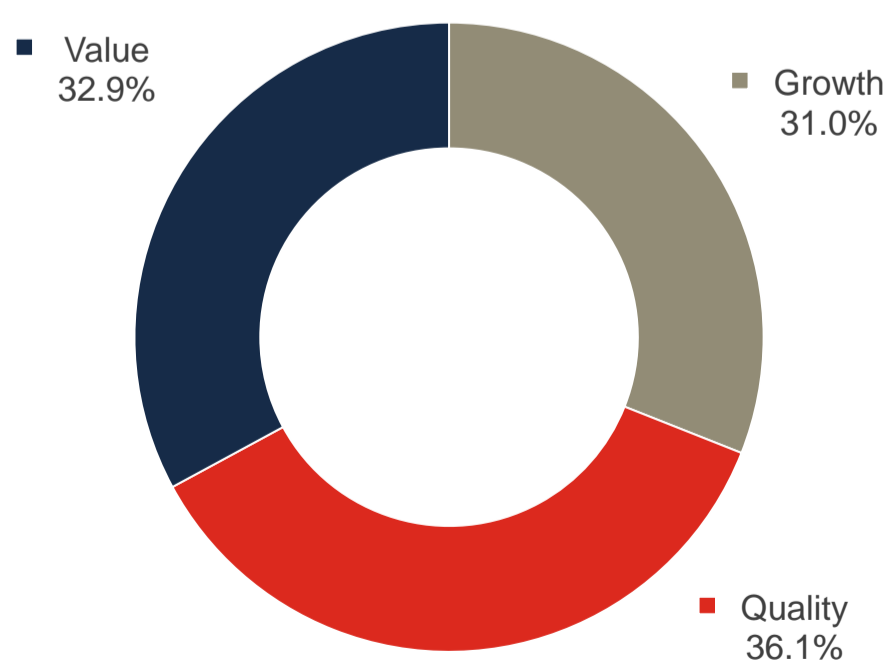
Source: Bloomberg Finance L.P., Momentum Global Investment Management, Northern Trust International Fund Administration Services (Guernsey) Limited. Past performance is not indicative of future returns.

Investment statistics (since 28 February 2004)¹

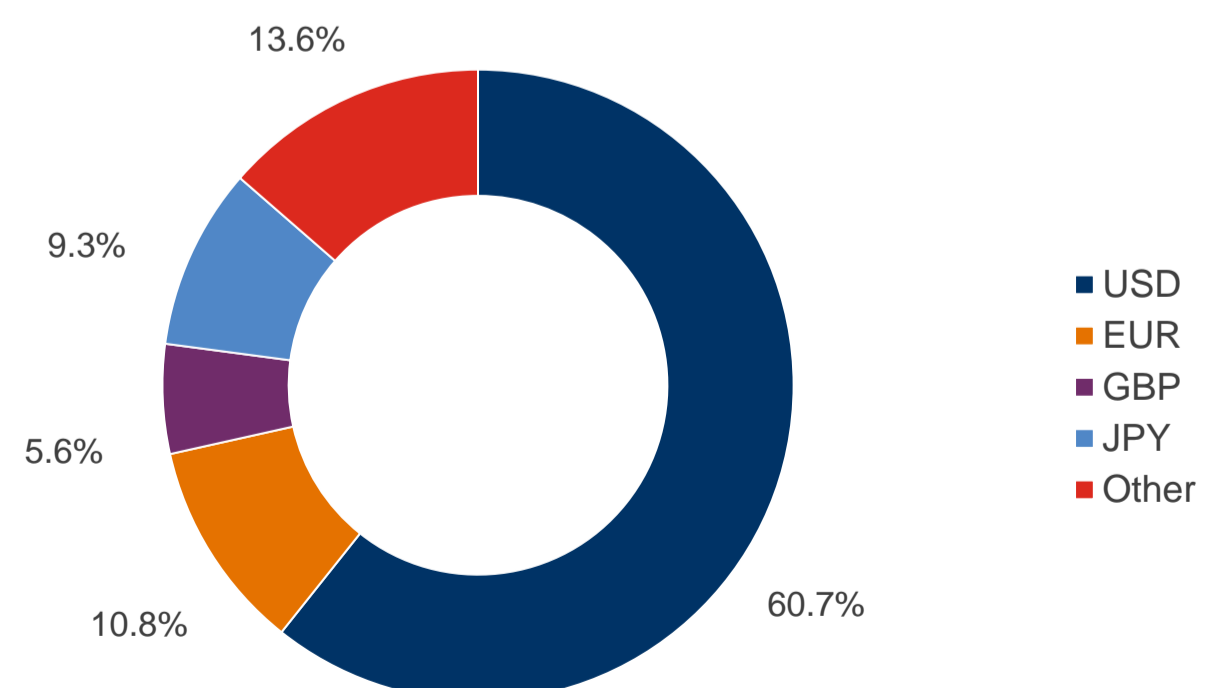
	Fund	Global equity*	Global fixed income**
Current month return	1.2%	2.5%	-0.5%
Year to date return	8.4%	15.9%	-2.7%
12 month return	17.2%	28.3%	-0.2%
36 month return (annualised)	7.5%	14.1%	4.4%
60 month return (annualised)	7.6%	14.3%	2.4%
Annualised return (since Feb 2004) ¹	6.2%	8.1%	3.6%
Annualised volatility	10.1%	15.5%	5.1%
Positive months	62.9%	63.3%	58.1%
Maximum monthly loss	-14.5%	-19.0%	-4.0%
Maximum drawdown	-29.6%	-54.0%	-9.4%

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

Equity style allocation



Currency allocation



Source: Bloomberg Finance L.P., 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.

¹ 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.

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Holdings

Equity	48.5%
Morgan Stanley Global Sustain	9.5%
Sands Capital Global Growth	7.8%
Artisan Global Value	7.5%
Veritas Global Focus	7.0%
Alma Hotchkis & Wiley Global Value Equity	2.8%
Jennison Global Equity Opportunities	2.8%
Sands Capital Emerging Markets Growth	2.7%
Lyrical US Value Equity	2.1%
Chrysalis Investments	1.9%
Morant Wright Fuji Yield	1.5%
Prusik Asian Equity Income	1.5%
Dimensional Emerging Markets Value	1.4%
Fixed income	23.5%
US TIPS	5.9%
Muzinich Enhanced Yield Short-Term (USD hedged)	5.2%
TwentyFour Income	2.0%
Artemis Short-Dated Global High Yield Bond	2.0%
iShares JPMorgan \$ Emerging Markets Bond ETF	1.9%
Aviva Global Convertibles	1.7%
iShares Emerging Markets Government Bond Index	1.7%
RWC Global Convertibles (USD hedged)	1.6%
Sequoia Economic Infrastructure Income	1.5%
Real assets	10.3%
Maple-Brown Abbott Global Infrastructure	3.0%
Third Avenue Real Estate Value	2.9%
Stenprop Limited	2.6%
Ediston Property Investment Company	1.8%
Commodities	7.7%
iShares Physical Gold ETC	6.8%
iShares Physical Silver ETC	0.9%
Options	0.1%
S&P 500 Options	0.1%
Cash & money market	9.9%
BlackRock US Dollar Ultra Short Bond	9.5%
Cash	0.4%

Top 10 equity holdings

Holding	Weight
Chrysalis Investments	2.0%
Alphabet Inc A	1.9%
Sea Ltd (Singapore) Sponsored ADR A	1.0%
Microsoft Corporation	1.0%
Facebook Inc A	0.9%
Visa Inc A	0.9%
Charter Communications Inc A	0.7%
Thermo Fisher Scientific Inc	0.6%
MercadoLibre Inc	0.6%
Adyen NV	0.6%

Strategy allocation²

Equity	48.5%
▪ Global equity	37.4%
▪ Emerging market equity	5.6%
▪ US equity	2.1%
▪ Private equity	1.9%
▪ Japan equity	1.5%
Fixed income	23.5%
▪ Inflation-linked bonds	5.9%
▪ Crossover credit	5.2%
▪ Emerging market debt	3.6%
▪ Convertible bonds	3.3%
▪ Asset backed securities	2.0%
▪ High yield credit	2.0%
▪ Loans	1.5%
Real assets	10.3%
▪ Listed property	7.3%
▪ Listed infrastructure	3.0%
Commodities	7.7%
▪ Precious metals	7.7%
Options	0.1%
▪ Options	0.1%
Cash & money market	9.9%
▪ Money market	9.5%
▪ Cash	0.4%

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

Fund details³

Investment manager:	Momentum Global Investment Management	Distribution partner:	Fintax Consulting Group (Pty) Ltd
Currency:	USD (unhedged)	Investment timeframe:	3 - 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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² 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.

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

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■ Risk warnings and important notes

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 Global Investment Management Limited is the Investment Manager, authorised and regulated by the UK Financial Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. Momentum Global Investment Management Limited is also an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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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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