

Fintax International Growth Fund

Month ended 30 June 2021

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.

Top and bottom 3 performers

Top 3 performers	12 months return	Bottom 3 performers	12 months return
Chrysalis Investments	139.7%	iShares Physical Gold USD ETC	-1.2%
Conventum Lyrical	70.6%	BlackRock USD Ultra Short Bond	0.3%
Sands Capital Emerging Markets	53.0%	Maple-Brown Abbott Global Infrastructure	17.3%

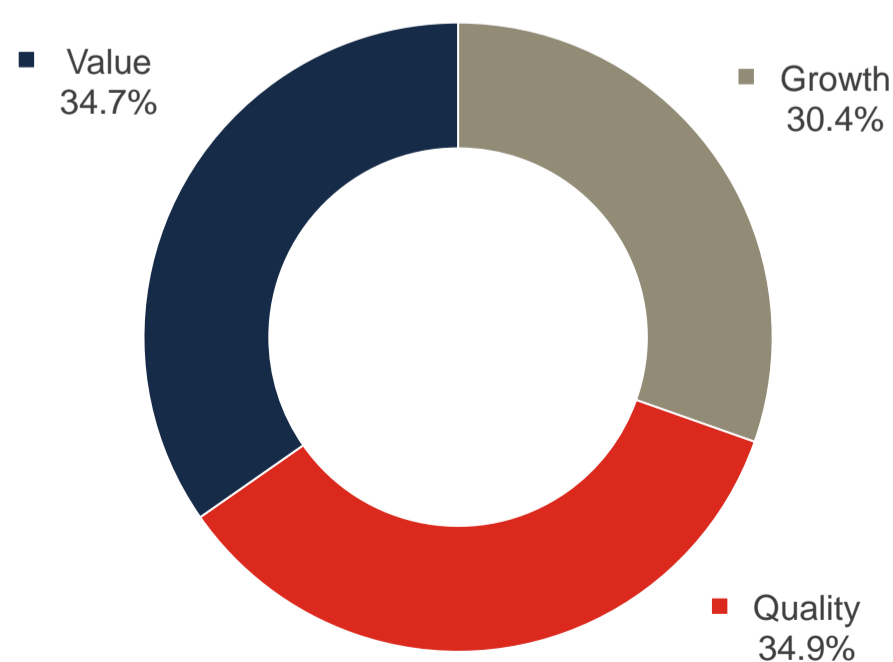
Source: Bloomberg Finance L.P., Momentum Global Investment Management, Northern Trust International Fund Administration Services (Guernsey) Limited. Past performance is not indicative of future returns.

Investment statistics (since 28 February 2004)¹

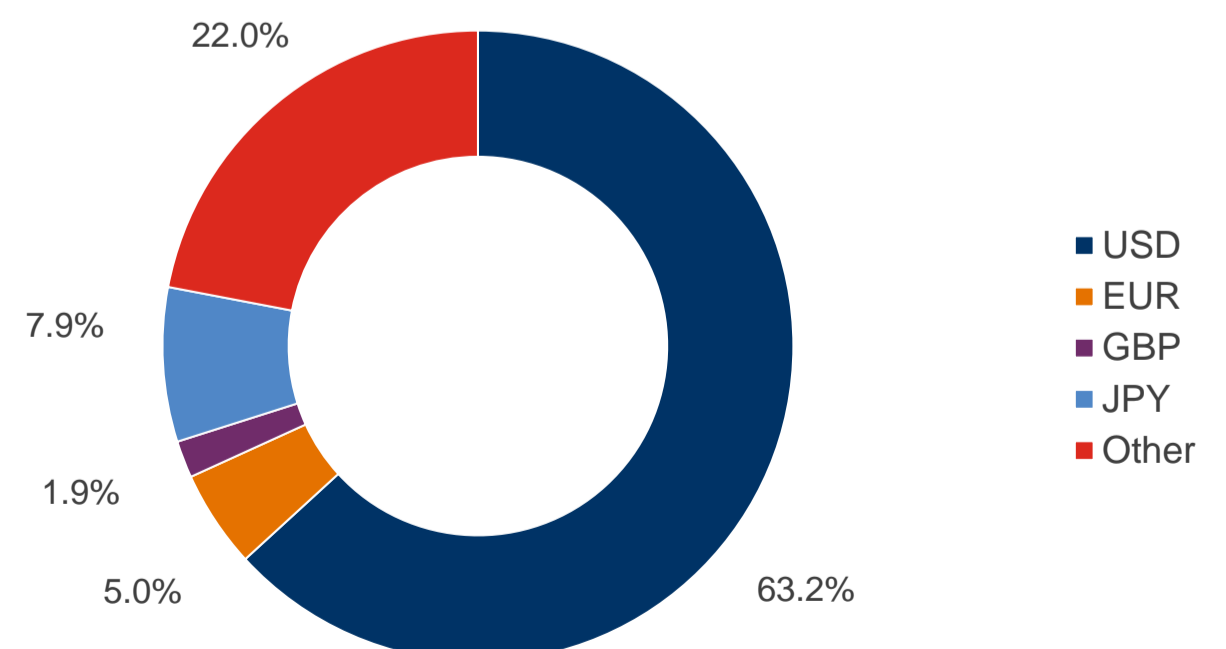
	Fund	Global equity*
Current month return	1.2%	1.4%
Year to date return	9.5%	12.3%
12 month return	34.7%	39.3%
36 month return (annualised)	7.7%	14.9%
60 month return (annualised)	9.7%	14.9%
Annualised return (since Feb 2004) ¹	6.8%	8.0%
Annualised volatility	11.8%	15.5%
Positive months	64.9%	63.0%
Maximum 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. 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.

Fintax International Growth Fund

Holdings

Equity	88.5%
Morgan Stanley Global Sustain	13.7%
Veritas Global Focus	12.6%
Sands Capital Global Growth	12.6%
Artisan Global Value	11.8%
Alma Hotchkis & Wiley Global Value Equity	6.4%
Jennison Global Equity Opportunities	6.2%
Conventum Lyrical	4.9%
Sands Capital Emerging Markets Growth	4.2%
Prusik Asian Equity Income	4.2%
TB Evenlode Global Income	3.6%
Amundi ETF JPX-Nikkei 400	3.3%
Chrysalis Investments	2.8%
Dimensional Emerging Markets Value	2.2%
Commodities	5.2%
iShares Physical Gold ETC	5.2%
Options	0.2%
S&P 500 Options	0.2%
Cash & money market	6.1%
BlackRock US Dollar Ultra Short Bond	4.6%
Cash	1.5%

Top 10 equity holdings

Holding	Weight
Alphabet Inc A	3.0%
Microsoft Corporation	1.6%
Facebook Inc A	1.6%
Visa Inc A	1.5%
Sea Ltd (Singapore) Sponsored ADR A	1.3%
Amazon.com Inc	1.2%
Charter Communications Inc A	1.1%
Baxter International Inc	1.0%
Thermo Fisher Scientific Inc	0.9%
MercadoLibre Inc	0.9%

Strategy allocation²

Equity	88.5%
▪ Global equity	66.9%
▪ Emerging market equity	10.6%
▪ US equity	4.9%
▪ Japan equity	3.3%
▪ Private equity	2.8%
Commodities	5.2%
▪ Precious metals	5.2%
Options	0.2%
▪ Options	0.2%
Cash & money market	6.1%
▪ Money market	4.6%
▪ Cash	1.5%

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:	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

Contact:	Anabel Mackie
Telephone:	+27 (0) 11 880 7180
Email:	anabel@fintaxgroup.com

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.

Fintax International Growth Fund

■ 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.

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 1987, as amended. 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.

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 pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

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.

Whilst all care has been taken by the Investment Manager in the preparation of the information contained in this document, neither the Investment Manager nor Fund Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor assume liability or responsibility for any losses arising from errors or omissions in the information.

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 and clients of the Distribution Partner. This document may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Fund Manager.