momentum
global investment management

Momentum Global Growth Fund (Class A USD)

29 August 2025

Minimum Disclosure Document

Investment objective

The Fund is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Fund is ideally suited to investors with a high risk tolerance with an investment horizon of 7 years or longer. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.

Our investment approach is team based with all portfolio managers having specific areas of research focus and access to and input from the wider Momentum Global Investment Management team.

Capital (probability of capital loss or negative return in any 12-month period)
Range (expected range of returns around the benchmark in any 12-month period)

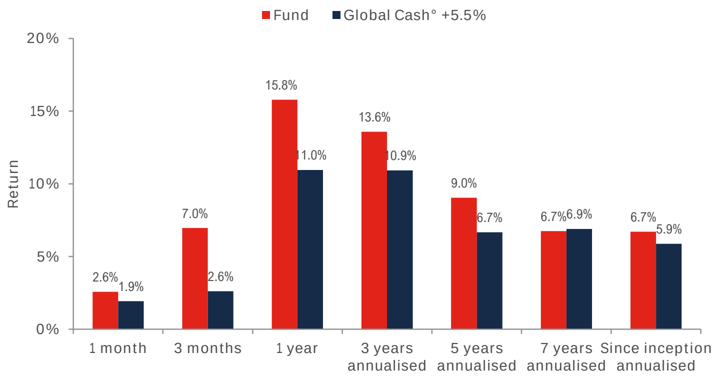
very low medium very high

Lead portfolio managers

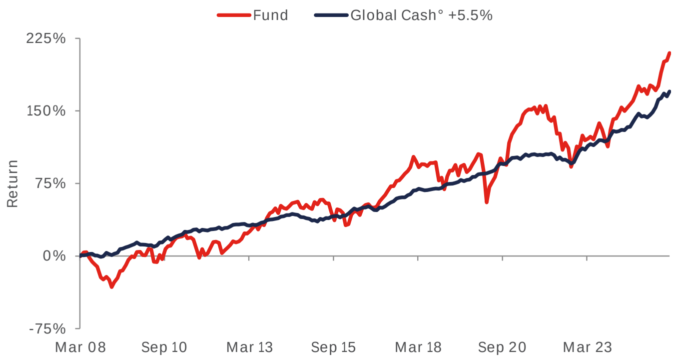
Richard Stutley, CFA

Jade Coysh

Fund performance



Cumulative returns

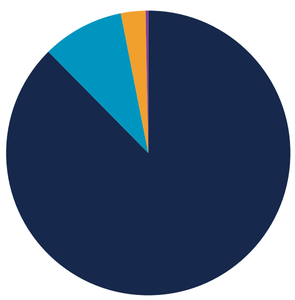


Cumulative performance

Performance (%)	1 month	3 months	1 year	3 years	5 years	7 years	Since inception
Fund	2.6	7.0	15.8	46.5	54.1	58.0	209.9
Annualised volatility							15.0

Highest annual return	52.4	(Apr 2020 - Mar 2021)	Lowest annual return	(27.1)	(Apr 2008 - Mar 2009)

Strategy allocation



Equities	87.6%
North America equity	45.9%
Asia ex-Japan equity	13.8%
Europe ex-UK equity	8.7%
Other equity	6.4%
United Kingdom equity	6.0%
Japan equity	5.8%
Australasia equity	1.0%
Specialist assets	9.3%
Infrastructure	4.2%
Property	2.5%
Specialist financials	1.4%
Private equity	1.4%

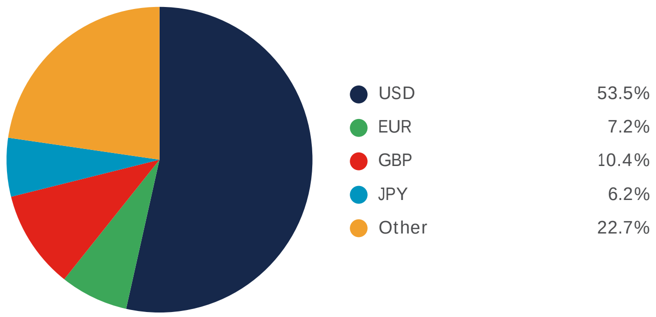
Fixed income	2.8%
High yield credit	2.8%
Cash & equivalents	0.3%

Source: Morningstar, Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
Past performance is not indicative of future returns. 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. Current asset allocation figures reflect the strategy 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. °Global Cash comprises two components: i) prior to 01.01.22 Global Cash was a composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.22 to present Global Cash is a composite of 50% ICE BoA 3M US Treasury Bill index; 25% ICE BoA 3M German Treasury Bill index; 10% ICE BoA 3M Sterling Government Bill index; 15% ICE BofA Japan Treasury Bill index. Prior to April 2019 the performance of the fund on this document was compared against a composite benchmark which comprised 100% MSCI AC World.

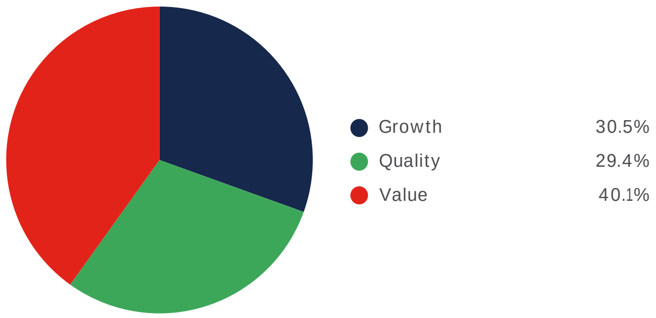
Portfolio holdings

Top 20 holdings		
[iii] Robeco Multi-Factor Global Equity	Equity	26.4%
[iii] Evenlode Global Equity	Equity	9.5%
[iii] Lyrical Global Value Equity Strategy	Equity	9.1%
[iii] Jennison Global Equity Opportunities	Equity	8.3%
[i] Fidelity Emerging Markets	Equity	6.0%
[i] Momentum Real Assets Growth & Income	Specialist assets	5.4%
[i] iShares Emerging Markets Index	Equity	5.1%
[i] Hereford Bin Yuan Greater China	Equity	4.0%
[i] Morant Wright Fuji Yield	Equity	3.7%
[iii] Artisan Global Value	Equity	3.0%
[i] Maple-Brown Abbott Global Infrastructure	Infrastructure	2.8%
[i] Schroder UK Recovery	Equity	2.6%
[iii] Paradice Global SMID Cap	Equity	2.5%
[iii] Rainier International SMID Cap Growth	Equity	2.0%
[i] Jupiter Financial Contingent Capital	Fixed Income	1.8%
[iii] Granahan US Focused Growth	Equity	1.6%
[i] Sands Capital Global Leaders	Equity	1.3%
[i] Nedgroup Investments Global Equity	Equity	1.3%
[iii] Contrarius Global Equity	Equity	1.2%
[i] iShares Developed Markets Property Yield	Property	1.1%

Currency allocation



Equity style allocation



Key information*	
Investment manager	Momentum Global Investment Management
Manager	Momentum Wealth International Limited
Custodian	Northern Trust (Guernsey) Limited
ASISA sector	Fund of funds
Inception date	19 March 2008
Currency	USD
Minimum investment	USD 7,500
Investment horizon	7 years +
Subscriptions / redemptions	Daily
Fund size	USD 174.0 million
Price per share	USD 3.0989
ISIN	GG00B39TZF88
Return target	Global Cash° +5.5%
Income distribution	Accumulating, income received is not distributed
Valuation point	11pm (Guernsey Time) on relevant dealing day

Subscriptions cut-off time: The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day, with cleared funds to be received by 4.00pm (Guernsey time) three Business Days after the relevant Dealing Day.

Redemptions cut-off time: Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

Manager commentary**

» Global equities extended July's gains in August, returning 2.6%, while global government bonds rose 1.4% in USD terms. Financial conditions remained accommodative, with credit spreads tight and volatility measures at yearly lows. Small caps surged, with the Russell 2000 rising 7%, while megacap tech underperformed as the Magnificent Seven gained just 1.4%. Japan and China also delivered strong returns, rising 4.5% and 4.9% respectively, with Chinese mainland 'A' shares particularly buoyant, climbing 10.3% as authorities stepped up property market support. Europe was more muted, with the UK and Europe ex-UK up 1.5% and 1.1% respectively. The dollar weakened over the month, slipping nearly 2.5% against the euro, sterling and yen, which in turn lifted gold by 4.8% to new highs.

» Economic data was broadly resilient. US inflation remained within expectations, though tariffs have started to push input prices higher. Labour market indicators softened, with slowing payrolls and higher jobless claims, but Q2 GDP growth was a robust 3.3% annualised. The Fed signalled a dovish shift at Jackson Hole, acknowledging rising risks to employment. Markets now expect two rate cuts in 2025 and further easing into 2026. Q2 earnings also supported sentiment, with over 80% of S&P 500 companies beating forecasts.

» However, uncertainties mounted as the month progressed. Despite tariff truce extensions, concerns persist over their ultimate growth and inflation impact. US inflation pressures re-emerged, with core PCE rising to 2.9% and producer prices posting their sharpest monthly increase in three years. Investors also worried about political pressure on the Fed following the dismissal of Governor Cook, raising questions about its independence. Treasury yields steepened sharply, with the 30-year yield climbing as fiscal concerns resurfaced.

» Fiscal strains were also in focus in Europe. France, with a deficit of 5.5% of GDP, faces an excessive debt procedure and political instability, with a no-confidence vote looming. UK fiscal credibility is also weakening amid policy U-turns and a worsening debt outlook. The BoE cut rates by 25bps but adopted a hawkish tone as inflation is expected to reach 4% this year, while long gilt yields hit a 27-year high.

» After a strong rally since April, equity valuations are stretched and bond yields are rising, suggesting scope for near-term consolidation. Nonetheless, resilient growth, the prospect of US rate cuts, and productivity gains from AI continue to support a constructive medium-term outlook, albeit with caution warranted in the short term.

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator. [i]Direct holding. [iii]Indirectly held in the Momentum GF Global Equity Fund. *Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts. **Source of Manager commentary: Bloomberg Finance L.P., Momentum Global Investment Management Limited.

Fee information	per annum (p.a.)
Initial fee	N/A
Ongoing fees	
Investment management fee	0.50%
Management and administration fee	0.30%
Minimum	US$ 22,000 p.a.
Distribution partner fee	0.00%
Custody fee	
Up to US$70m	0.04%
From US$70m to US$140m	0.03%
Over US$140m	0.02%
Minimum	US$ 8,000 p.a.
Custodian fee per transaction	US$ 25
Performance fee	0.00%
Directors' fee	US$ 20,000 p.a.
Total Expense Ratio (TER)†	1.40%
Financial year-end TER†	1.40%

†The TERs are the percentages 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. The TER to 30.06.25 is based on data for the period from 30.06.24 to 30.06.25 and the financial year-end TER is based on data for the financial year-end to 30.06.25. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

Risk warnings and important information. 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.

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 cells 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 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 +44 (0)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 (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.

Momentum Global Growth Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47779.

Momentum Global Growth Fund IC Limited Share Class A is approved under the South African Collective investment Schemes Control Act (No. 45 of 2002).

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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.

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