Momentum Mutual Fund ICC Limited

Momentum Global Managed Fund Class A USD

31 October 2025

Minimum Disclosure Document

Investment objective

The Fund is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 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)*

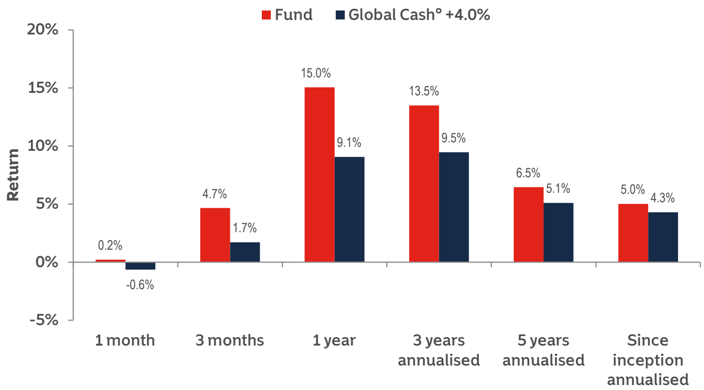
very low medium very high

Lead portfolio managers

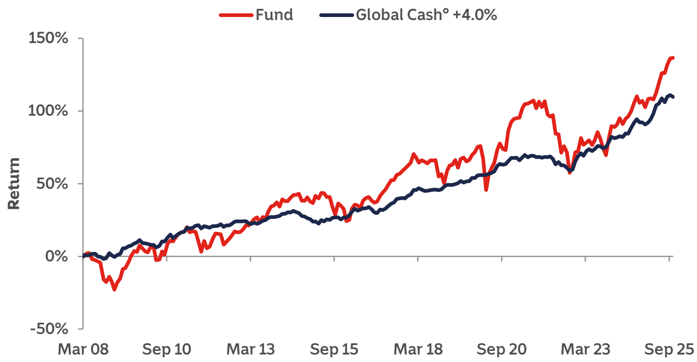
Richard Stutley, CFA

Jade Coysh

Fund performance



Cumulative returns

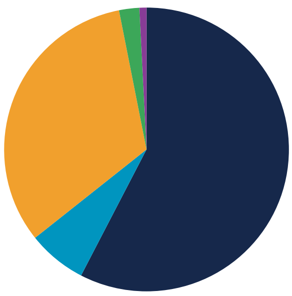


Cumulative performance

Performance (%)	1 month	3 months	1 year	3 years	5 years	Since inception
Fund	0.2	4.7	15.0	46.2	36.8	136.7
Annualised volatility						11.3

Highest annual return	34.2	(Apr 2020 - Mar 2021)	Lowest annual return	(22.0)	(Oct 2021 - Sep 2022)

Strategy allocation



Equities	57.6%
North America equity	29.8%
Asia ex-Japan equity	9.0%
Europe ex-UK equity	5.7%
Other equity	4.2%
United Kingdom equity	4.2%
Japan equity	4.1%
Australasia equity	0.6%
Specialist assets	**6.7%**
Infrastructure	3.0%
Property	2.0%
Specialist financials	0.9%
Private equity	0.9%

Fixed income	32.6%
Inflation-linked bonds	13.0%
Aggregate bonds	7.9%
Investment grade credit	3.7%
Crossover credit	2.1%
Emerging market debt	1.9%
Government bonds	1.5%
High yield credit	1.4%
Asset backed securities	1.1%
Commodities	**2.3%**
Cash & equivalents	**0.8%**

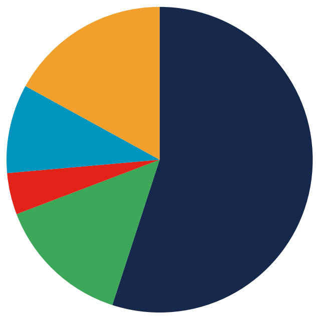
Source: Morningstar, Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
Past performance is not indicative of future returns. The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV 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 65% MSCI AC World, 35% ICE BofAML Global Broad Market.

This communication is issued by Momentum Global Investment Management Limited, of 3 More London Riverside, London SE1 2AQ • Issue date: 13 November 2025

Portfolio holdings

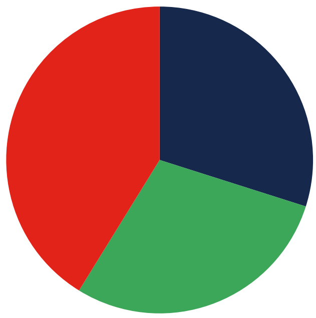
Top 20 holdings		
[iii] Robeco Multi-Factor Global Equity	Equity	18.8%
[i] iShares $ TIPS	Fixed Income	13.0%
[ii] Amundi Global Systematic Fixed Income	Fixed Income	7.9%
[iii] Evenlode Global Equity	Equity	6.6%
[iii] Lyrical Global Value Equity Strategy	Equity	6.4%
[iii] Jennison Global Equity Opportunities	Equity	5.8%
[i] Fidelity Emerging Markets	Equity	4.4%
[i] Momentum Real Assets Growth & Income	Specialist assets	3.5%
[i] iShares Emerging Markets Index	Equity	3.1%
[i] Morant Wright Fuji Yield	Equity	2.9%
[i] iShares US Corporate Bond Index	Fixed Income	2.6%
[i] Hereford Bin Yuan Greater China	Equity	2.3%
[i] Maple-Brown Abbott Global Infrastructure	Infrastructure	2.1%
[i] Muzinich Enhancedyield Short-Term	Fixed Income	2.1%
[i] Schroder UK Recovery	Equity	1.9%
[i] iShares Emerging Markets Government Bond Index	Fixed Income	1.9%
[iii] Paradice Global SMID Cap	Equity	1.8%
[i] iShares Physical Gold ETC	Commodities	1.7%
[i] US Treasury Bonds	Fixed Income	1.5%
[i] Jupiter Financial Contingent Capital	Fixed Income	1.4%

Currency allocation



USD	55.0%
EUR	14.2%
GBP	4.4%
JPY	9.4%
Other	17.0%

Equity style allocation



Growth	29.9%
Quality	28.9%
Value	41.2%

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	5 years +
Subscriptions/redemptions	Daily
Fund size	USD 117.6 million
Price per share	USD 2.3669
ISIN	GG00B39TZD64
Return target	Global Cash° +4.0%
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 their rally in October, led once again by US megacap tech stocks. The MSCI World rose 2.0%, with the S&P 500 up 2.3% and the Magnificent Seven gaining 5.2%. Their combined market cap now accounts for 36% of the S&P 500 and nearly a quarter of the MSCI World. Japan and the UK also posted strong local currency returns of 6.2% and 4.2% respectively, though USD strength trimmed gains for international investors.

» The AI ecosystem remained the dominant market driver. Q3 earnings from Microsoft, Alphabet, Amazon and Meta showed aggregate capex up nearly 70% YoY to $97bn, with strong cloud and device demand. Nvidia briefly became the world's first $5tn company, while Microsoft and Apple hit $4tn. However, concerns about valuations and capex returns emerged, with Meta's results triggering a 12% share price drop.

» Bond markets were mixed. US Treasuries returned 0.6% as yields fell following a 25bps Fed rate cut, bringing the Fed Funds rate to 3.75-4.0%. The Fed also announced an end to quantitative tightening from December, easing financial conditions. However, Chair Powell struck a cautious tone, suggesting further cuts are not guaranteed. The 10-year Treasury yield ended the month at 4.1%, down 50bps from May.

» A one-year extension of the US-China trade truce helped sentiment, with rollbacks on rare earth and semiconductor restrictions. While tariffs remain high, the deal marked a meaningful de-escalation. China's economy, however, continues to struggle. CPI and PPI remain in deflationary territory, and the MSCI China index fell 3.8%, led by tech losses.

» While risks around tariffs, debt sustainability and private credit persist, AI-led investment and easing financial conditions continue to support a constructive medium-term outlook. Valuations leave little room for disappointment, and a period of consolidation may be due. We remain cautiously optimistic and continue to seek selective opportunities to add risk.

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. [ii]Indirectly held in the Momentum GF Global Fixed Income Fund. [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)†	1.31%
Financial year-end TER†	1.31%

†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 30.09.25 is based on data for the period from 30.09.24 to 30.09.25 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 Managed Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47780.

Momentum Global Managed 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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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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