momentum
global investment management

Momentum Global Cautious Fund Class A USD

30 September 2026

Minimum Disclosure Document

Investment objective

The Fund is designed to offer capital preservation with some opportunity for capital appreciation over the medium term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a low risk tolerance with an investment horizon of 3 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

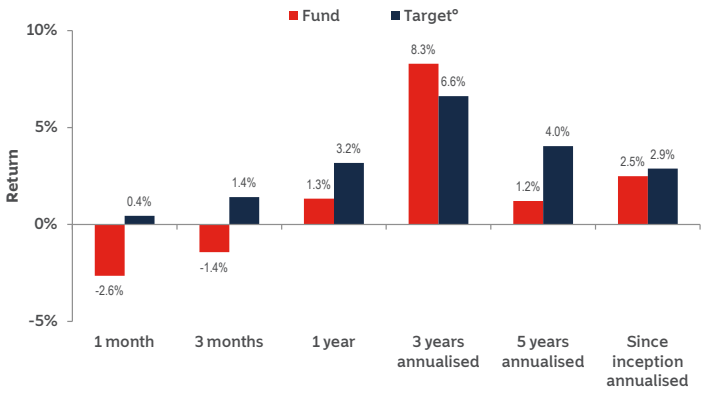


Richard Stutley, CFA

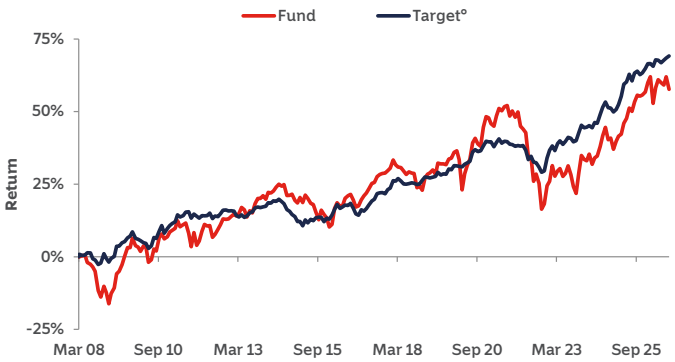


Jade Coysh

Fund performance



Cumulative returns

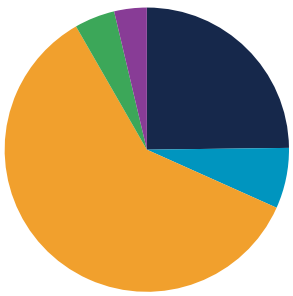


Cumulative performance

Performance (%)	1 month	3 months	1 year	3 years	5 years	Since inception
Fund	(2.6)	(1.4)	1.3	27.0	6.2	57.7
Annualised volatility						8.0

Highest annual return	23.5	(Dec 2008 - Nov 2009)	Lowest annual return	(21.6) (Oct 2021 - Sep 2022)

Strategy allocation



Equities	24.8%
North America equity	12.2%
Other equity	3.8%
Asia ex-Japan equity	3.2%
Europe ex-UK equity	2.1%
Japan equity	1.9%
United Kingdom equity	1.5%
Australasia equity	0.1%
Specialist assets	6.9%
Infrastructure	3.1%
Property	1.7%
Specialist financials	1.1%
Private equity	1.1%

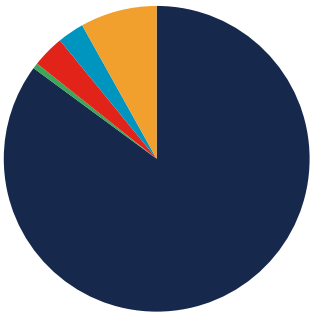
Fixed income	60.0%
Government bonds	21.7%
Investment grade credit	10.4%
Inflation-linked bonds	6.1%
Emerging market debt	6.0%
Aggregate bonds	5.0%
Asset backed securities	3.6%
High yield credit	3.4%
Crossover credit	2.8%
Convertible bonds	1.0%
Commodities	4.6%
Precious metals	3.4%
Gold & gold miners	1.2%
Cash & equivalents	3.7%

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. °Effective 07.07.26, the Target is USD Cash +2.0%. Prior to this date, the Target was Global Cash +2.5%, where Global Cash comprised two components: i) prior to 01.01.22, a composite of: 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) 01.01.22 to present, a composite of the following indices: 50% Bloomberg (BBg) 3M T-Bill Statistic; 25% BBg 3-6M Euro Treasury Bill (France Germany Netherlands); 10% BBg 0-3M Sterling Gilt + Bill Statistic; 15% BBg 1-3M JPY Treasury Bill. Prior to April 2019 the performance of the fund on this document was compared against a composite benchmark which comprised 30% MSCI AC World, 70% ICE BofAML Global Broad Market.

Portfolio holdings

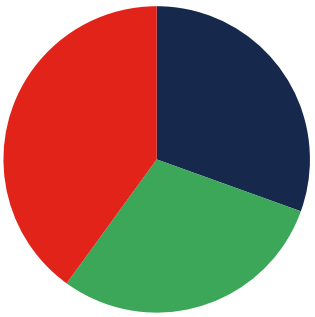
Top 20 holdings		
[i] US Treasury Bonds	Fixed Income	13.0%
[i] iShares Global Corporate Bond	Fixed Income	10.4%
[iii] Robeco Multi-Factor Global Equity	Equity	6.1%
[i] UK Gilts	Fixed Income	6.1%
[i] iShares $ TIPS	Fixed Income	6.1%
[ii] Amundi Global Systematic Fixed Income	Fixed Income	5.0%
[i] Global Evolution Emerging Markets Blended High Conviction	Fixed Income	4.9%
[i] Momentum Real Assets Growth & Income	Specialist assets	4.3%
[i] Cash	Cash	3.7%
[i] TwentyFour Income	Fixed Income	3.6%
[i] iShares Physical Gold ETC	Commodities	3.1%
[i] Muzinich Enhancedyield Short-Term	Fixed Income	2.8%
[i] Robeco QI Global Sustainable Equity	Equity	2.7%
[i] iShares EUR Govt Bond Climate	Fixed Income	2.6%
[iii] Evenlode Global Equity	Equity	2.5%
[iii] Lyrical Global Value Equity Strategy	Equity	2.4%
[i] Candriam Global High Yield	Fixed Income	2.2%
[i] Pacific Maple-Brown Abbott Global Infrastructure	Infrastructure	2.0%
[iii] Jennison Global Equity Opportunities	Equity	1.9%
[i] Morant Wright Fuji Yield	Equity	1.3%

Currency allocation



USD	85.1%
EUR	0.6%
GBP	3.4%
JPY	2.8%
Other	8.1%

Equity style allocation



Growth	30.5%
Quality	29.5%
Value	40.0%

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	3 years +
Subscriptions/redemptions	Daily
Fund size	USD 24.0 million
Price per share	USD 1.5772
ISIN	GG00B39TZC57
Return target	USD Cash° +2.0%
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**

» September marked an abrupt end to the relative calm of early Q3, as rising bond yields, stronger growth expectations and geopolitical tensions combined to create a more challenging market environment. While equities largely avoided the disorder seen across other asset classes, the bond market was the centre of attention as investors rapidly reassessed the outlook for growth, inflation and interest rates. The US 10-year Treasury yield reached 5.20% by month end, a level not seen since before the Global Financial Crisis.

» Global equities were surprisingly resilient given the scale of the bond market sell-off, although performance beneath the surface was more mixed than headline indices suggested. The MSCI World Index fell 1.3% during September, while the S&P 500 declined just 0.5%. However, these returns masked a growing divergence between companies benefiting from the AI boom and the broader market. The S&P 500 Equal Weight Index fell 5.0%, while the Russell 2000 Index of smaller companies declined 5.4%. In contrast, the Philadelphia Semiconductor Index gained 9.9%.

» The AI investment cycle continued to provide powerful support to earnings growth, business investment and economic activity. Reflecting this, the Atlanta Fed's GDPNow estimate surged from roughly 1.5% annualised growth at the start of the third quarter to approximately 5.0% by quarter end. Investors are therefore increasingly pricing in a world in which economic activity remains stronger for longer and central banks have less scope to reduce interest rates.

» Geopolitical developments added to market uncertainty during the month. Renewed hostilities between the United States and Iran, alongside disruptions to key energy supply routes, pushed Brent crude back above $100 per barrel. At the same time, the Federal Reserve delivered its first interest rate increase since 2023, reinforcing the view that interest rates may remain higher for longer.

» For investors, the key theme remains the balance between resilient economic growth, increasingly supported by AI-related investment, and the headwind of higher interest rates. While the growth backdrop remains supportive for risk assets, elevated yields and ongoing geopolitical uncertainty suggest markets are likely to remain sensitive to economic data and central bank policy expectations in the months ahead.

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. °Refer to Target disclosure on page 1.

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)†	1.21%
Financial year-end TER†	1.21%

†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 30.06.26 is based on data for the period from 30.06.25 to 30.06.26 and the financial year-end TER is based on data for the financial year-end to 30.06.26. 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 Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47777.

Momentum Global Cautious 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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