momentum
global investment management

Momentum Global Cautious Fund Class A USD

31 July 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)*

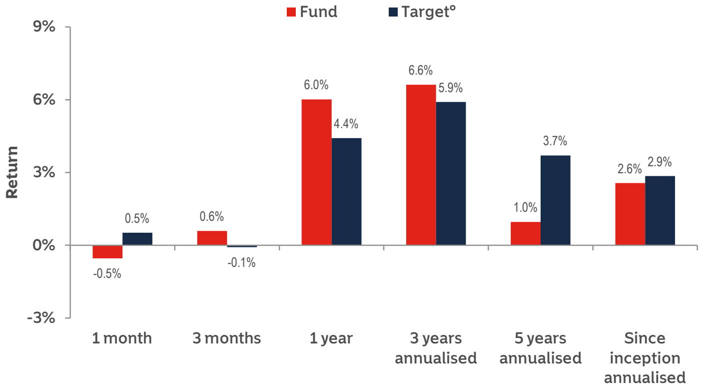
very low medium very high

Lead portfolio managers

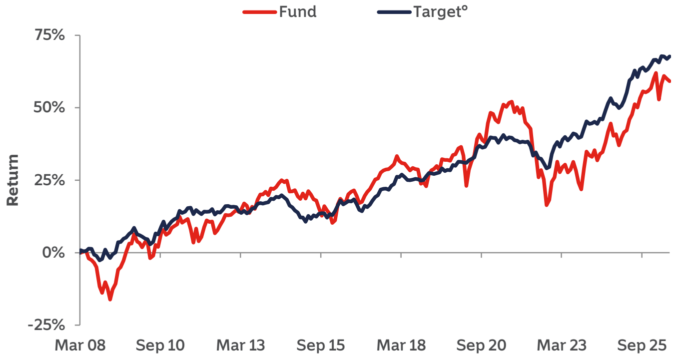
Richard Stutley, CFA

Jade Coysh

Fund performance



Cumulative returns

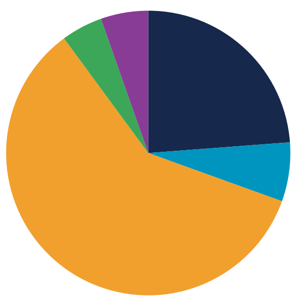


Cumulative performance

Performance (%)	1 month	3 months	1 year	3 years	5 years	Since inception
Fund	(0.5)	0.6	6.0	21.2	4.9	59.1
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	**23.8%**
North America equity	12.3%
Other equity	2.9%
Asia ex-Japan equity	2.7%
Europe ex-UK equity	2.2%
Japan equity	2.1%
United Kingdom equity	1.5%
Australasia equity	0.1%
Specialist assets	**6.7%**
Infrastructure	3.0%
Property	1.6%
Specialist financials	1.0%
Private equity	1.0%

Fixed income	**59.4%**
Government bonds	18.6%
Investment grade credit	12.0%
Emerging market debt	6.2%
Inflation-linked bonds	6.0%
Aggregate bonds	5.0%
High yield credit	4.2%
Asset backed securities	3.6%
Crossover credit	2.8%
Convertible bonds	1.0%
Commodities	**4.7%**
Precious metals	3.7%
Gold & gold miners	1.0%
Cash & equivalents	**5.4%**

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

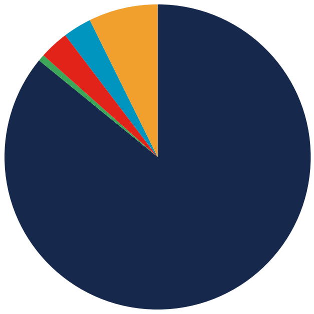
Top 20 holdings		
[i] US Treasury Bonds	Fixed Income	13.1%
[i] iShares Global Corporate Bond	Fixed Income	12.0%
[iii] Robeco Multi-Factor Global Equity	Equity	6.1%
[i] iShares $ TIPS	Fixed Income	6.0%
[i] Cash	Cash	5.4%
[i] Global Evolution Emerging Markets Blended High Conviction	Fixed Income	5.1%
[ii] Amundi Global Systematic Fixed Income	Fixed Income	5.0%
[i] Momentum Real Assets Growth & Income	Specialist assets	4.1%
[i] iShares Physical Gold ETC	Commodities	3.7%
[i] TwentyFour Income	Fixed Income	3.6%
[i] Candriam Global High Yield	Fixed Income	3.0%
[i] UK Gilts	Fixed Income	2.9%
[i] Muzinich Enhancedyield Short-Term	Fixed Income	2.8%
[i] iShares EUR Govt Bond Climate	Fixed Income	2.6%
[i] Robeco QI Global Sustainable Equity	Equity	2.5%
[iii] Evenlode Global Equity	Equity	2.5%
[iii] Lyrical Global Value Equity Strategy	Equity	2.4%
[i] Pacific Maple-Brown Abbott Global Infrastructure	Infrastructure	2.0%
[iii] Jennison Global Equity Opportunities	Equity	1.9%
[i] Robeco QI Emerging Markets Enhanced Index Equities	Equity	1.9%

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 24.8 million
Price per share	USD 1.5914
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.

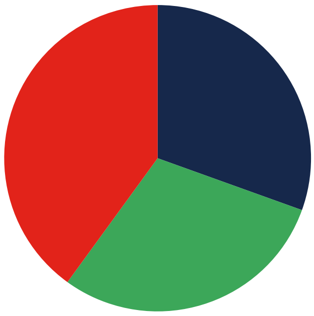
Redemptions cut-off time: Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

Currency allocation



USD	85.9%
EUR	0.7%
GBP	3.1%
JPY	3.0%
Other	7.3%

Equity style allocation



Growth	30.5%
Quality	29.5%
Value	40.0%

Manager commentary**

- Global equity markets experienced a volatile but ultimately flat month in July. Beneath the headline index level, however, performance dispersion across regions, sectors and investment styles was significant, highlighting a broadening of market leadership after a prolonged period of narrow returns.
- Market sentiment continued to be driven by fluctuations in US-Iran geopolitical tensions and the associated implications for inflation. Although US inflation data came in below both expectations and May levels, renewed concerns around higher oil, commodity and shipping costs fuelled expectations of more persistent inflationary pressures. This contributed to a notable rise in global bond yields, with the US 10-year real yield ending the month at 2.4%, while the 30-year real yield rose above 3% for the first time since 2008.
- Higher real rates and elevated investor positioning prompted profit-taking across several previously strong market segments. Korean equities were particularly volatile, with the KOSPI experiencing extreme swings amid speculative activity linked to newly approved leveraged single-stock ETFs. Semiconductor stocks also came under pressure, with the Philadelphia Semiconductor Index declining around 20% during the month.
- Technology and AI themed shares faced a more challenging backdrop as tighter financial conditions weighed on sentiment. SpaceX shares ended July near US$108, more than 50% below their post-listing peak and below the IPO price. Meanwhile, margin debt in the US reached a record US$1.5 trillion, underscoring the extent of leverage within parts of the market and contributing to heightened volatility. Highly leveraged AI hedge fund, Situational Awareness, was reportedly forced to liquidate positions shortly after month-end, further highlighting these risks.
- Fixed income markets also delivered modestly negative returns as rising oil prices and inflation concerns pushed yields higher despite no changes in major central bank policy rates. Corporate bonds benefitted from higher income yields but were unable to fully offset capital losses from rising rates. Currency markets saw notable moves, particularly in the Japanese yen, which strengthened sharply following coordinated intervention efforts aimed at supporting the currency.
- While market volatility remains elevated, the continued broadening of equity returns and improving support for quality-oriented investments are constructive developments. We believe a diversified asset allocation combined with active management leaves portfolios well positioned to navigate further uncertainty and capitalise on opportunities created by market dislocations.

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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