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Momentum ICC
Scaling offshore investment strategies

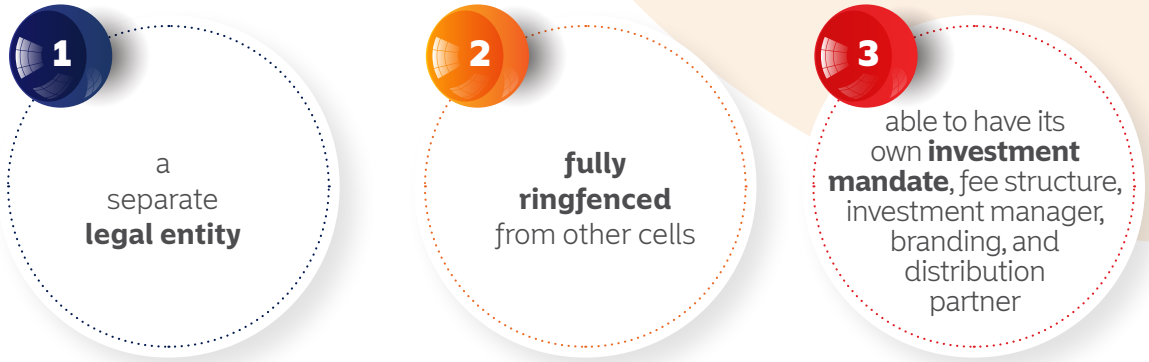


The Momentum Mutual Fund ICC addresses the operational challenges of model portfolios and offers adaptable partnership models to meet evolving investment management needs.

What the Momentum ICC is

The Momentum Mutual Fund ICC Limited (Momentum ICC) is a Guernsey-domiciled umbrella fund structure operated by Momentum Wealth International that enables investment managers to efficiently deliver investment strategies at scale. It is ideal for discretionary fund managers (DFMs) and partners to transition established investment strategies, typically model portfolios, which may be difficult to administer, into unitised, tax-efficient, and institutionally governed offshore funds.

An Incorporated Cell Company (ICC) consists of Incorporated Cells (ICs). Under this structure, each IC is:



This makes an ICC an ideal structure for DFMs moving from model portfolios to regulated fund solutions as their strategies scale. The Momentum ICC enables DFMs to scale offshore investment strategies into regulated, tax-efficient funds within a robust, flexible, and investor-aligned governance structure, backed by the stability of Guernsey and the credibility of Momentum Group.

Who is the ICC designed for?

The Momentum ICC is particularly well-suited to DFMs seeking to scale offshore assets in a controlled and tax-efficient manner, and where there is sufficient scale to support the cost and governance requirements of a dedicated structure ensuring sustainability and value. Suitability is assessed on a case-by-case basis, and considerations include objectives, complexity, and specific requirements. It also supports advisory businesses seeking to establish white-label offshore funds within a credible, well-governed framework.

Above all, it is intended for DFMs who expect their businesses to grow, professionalise and change over time, and who require a structure that can grow with them. The ICC also provides access to a broad universe of global investments, delivering valuable diversification benefits, all efficiently wrapped within a single fund structure.

Why Momentum Wealth International

Momentum Wealth International combines offshore expertise with local understanding, offering a stable, credible partner rather than a transactional platform.

We bring institutional credibility, scale, and long-term commitment to the ICC structure, differentiating it from pure-play Manco providers.

Key reasons to use the **Momentum ICC:**

Proven offshore track record

Momentum Wealth International was established in 1999, administers USD5 billion in assets, and supports more than 10 000 clients globally, demonstrating deep experience across offshore investing, regulation, and market cycles.

South African insight with global capability

Momentum Wealth International understands the needs of South African advisers, DFMs, and clients, including exchange control, tax, and regulatory considerations, while operating from a world-class offshore jurisdiction.

Backed by a JSE-listed financial services group

Momentum Wealth International is part of Momentum Group Limited, a South African financial services group with over a century of experience, providing financial strength, reputational credibility, and long-term strategic backing.

'Sleep-well-at-night' governance

The Momentum ICC benefits from a robust operational framework, tier-one service providers, clean audit history, and disciplined oversight, balancing flexibility with strong, pragmatic risk management. Partnering with world-class service providers to deliver superior outcomes to clients is in Momentum Wealth International's DNA.

Aligned ecosystem

The Momentum ICC leverages Momentum Wealth International's broader investment, reporting, and distribution ecosystem (Momentum Wealth International, Momentum Global Investment Management, Equilibrium, Curate, Momentum Securities), enabling partners to scale within an integrated, supported framework without requiring vertical integration.

Why Guernsey

Guernsey provides a stable, trusted, and internationally recognised foundation for offshore fund structures designed to endure across market cycles.

It is a globally respected international finance centre that provides the regulatory certainty, investor protection, and tax neutrality required for long-term offshore investing.



Key reasons Guernsey is the preferred jurisdiction for the Momentum ICC:

Beyond borders: The Guernsey-South Africa financial connection

Guernsey and South Africa share strong ties, built on decades of professional and institutional collaboration. This connection has been shaped by deep collaboration in financial services, well-established links in insurance and reinsurance, and extensive use of offshore investment structures by South African clients seeking global diversification. It is further reinforced by a shared legal heritage that fosters confidence and familiarity, as well as by the ongoing migration of highly skilled professionals to Guernsey, thereby strengthening expertise within the jurisdiction. Together, these pillars form a practical, commercially driven partnership that continues to support cross-border investment and innovation.

Regulatory strength and credibility

Guernsey is regulated by the Guernsey Financial Services Commission, known for its strong, pragmatic, and internationally aligned regulatory approach, including adherence to the Financial Action Task Force standards. This provides confidence to clients, advisers, and regulators alike.

Tax neutrality and efficiency

Guernsey imposes no capital gains tax and no income tax for non-resident clients, making it an efficient jurisdiction for collective investment structures without introducing unnecessary tax leakage.

Investor protection and legal certainty

A well-established legal framework, reliable dispute resolution mechanisms, and strong governance standards protect client interests and support complex cross-border investment arrangements.

Ease of capital movement

No exchange controls and the free flow of capital enable efficient funding, repatriation, and restructuring of offshore investments.

Political and economic stability

As a self-governing Crown Dependency with a long-standing democratic system, Guernsey offers stability that is insulated from many geopolitical and emerging-market risks.

What the **Momentum ICC solves**

As DFMs expand offshore, many encounter structural and operational friction.

Model portfolios on platforms, while useful in early stages, become increasingly inefficient as scale increases, often across multiple platforms. Frequent rebalancing can create unnecessary capital gains tax at the client level, and execution and asset availability differences between platforms often lead to inconsistent implementation of the same strategy and variable client outcomes.

At the same time, operational complexity grows. Interacting with multiple platforms, administrators, and execution processes increases risk and operational cost, while governance and regulatory requirements become more demanding. Many available offshore structures also impose an inflexible operating model, making it difficult for managers to evolve without disruption.

The Momentum ICC has been built specifically to address these challenges.

How the **Momentum ICC solves it**

By transitioning scalable strategies into dedicated funds within the Momentum ICC, DFMs gain the advantages of a regulated fund environment. Portfolio rebalancing occurs within the fund itself, thereby improving tax efficiency for end clients. A single daily net asset value replaces fragmented platform execution, enabling consistent delivery of the investment strategy across all client platforms.

The structure also provides superior investment flexibility. Subject to mandate, funds can invest across a broad range of instruments, extending well beyond the constraints typically imposed by platform-based models.

This allows managers to implement their strategies precisely as intended.

Each fund within the Momentum ICC operates as its own legally segregated, incorporated cell. Assets and liabilities are ring-fenced from those of other incorporated cells in the structure, ensuring that issues in one fund do not affect others. This delivers the efficiency of an umbrella arrangement combined with the protection and discipline expected of standalone institutional funds.

A partnership **model that adapts to you**

A defining feature of the Momentum ICC is its flexibility.

DFMs are not forced into a single way of working. Instead, the structure supports a range of operating models, from independently managed incorporated cells, in which Momentum Wealth International is the Principal Manager, to fully managed solutions, in which Momentum Global Investment Management provides comprehensive investment management, execution, and reporting.

Between these points, investment managers can choose the extent to which they retain control over investment decisions while drawing on Momentum Wealth International's execution, advisory, or reporting capabilities as needed. As requirements change, the operating model can evolve without requiring a structural overhaul or triggering adverse tax consequences.

It is truly flexible and can adapt to accommodate changing operating models and requirements without affecting your investors.

The Momentum Wealth International difference: **Confidence and continuity**

Momentum Wealth International is an active and experienced Principal Manager, overseeing governance, regulatory compliance and the smooth operation of the Momentum ICC. Changes to mandates, client communication, platform onboarding, and cross-border distribution requirements are managed in a disciplined and coordinated manner, enabling investment managers to focus on performance and client outcomes.

A key element of this proposition is the partnership with Northern Trust as administrator and custodian.

Northern Trust is a global tier-one provider, and the Momentum ICC has operated for more than fifteen years without a qualified audit opinion. This long-standing, stable operating environment provides clients with genuine peace of mind, a 'sleep well at night' factor that is increasingly important in a market where operational failures can be costly.

Built to endure in a **fee-sensitive market**

The offshore fund market is highly competitive, but the Momentum ICC is not positioned as a commodity solution. Its lean operating model provides pricing flexibility, while long-term client relationships are anchored in quality, governance and operational reliability rather than short-term fee concessions.

Because the structure is designed for durability and partnership, it remains relevant even as market conditions and competitive dynamics evolve.



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Partner with Momentum Wealth International to meet your evolving investment management needs through a flexible, well-governed offshore fund structure built to scale with your business.

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Fluctuations in the value of underlying assets of an investment portfolio, the income from them and changes in interest or exchange rates mean that the value of the portfolio and any income arising from it may fall as well as rise and is not guaranteed.

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Momentum Wealth International Limited

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Momentum Collective Investments (RF) (Pty) Ltd a South African company (registration number 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 11 899, telephone +27 (0) 12 675 3002. 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.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with is registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

Momentum Global Investment Management (MGIM) is the appointed Investment Manager of the fund (Company Registration No. 3733094) and has its registered office at 3 More London Riverside, London, SE1 2AQ. Telephone +44 (0)20 7489 7223 Email distributionservices@momentum.co.uk. MGIM is authorised and regulated by the Financial Conduct Authority in the United Kingdom (registration no. 232357), and is exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) in South Africa, in terms of the FSCA FAIS Notice 9 of 2025 (published 9 January 2025).

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