Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

momentum ampers&nd

VPFP International Cautious Fund - Class B USD

Fund data for the month ending 30 September 2026

Fund details*

Manager: **Momentum Wealth International Limited**	Investment manager: **Momentum Global Investment Management**		Sub-investment manager: **Ampersand Asset Management (Pty) Ltd**	Currency: **USD**
Custodian: **Northern Trust (Guernsey) Limited**	Income distribution: **Accumulating, income received is not distributed**		Minimum subscription: **USD 7,500**	Initial fee: **none**
Inception date: **11 November 2009**	Investment timeframe: **3 years +**	Fund size: **USD 23.9 million**	Price per share (as at 30 September 2026): **USD 1.4677**	Financial year-end TER**: **1.66%**
Valuation point: **11:00pm (Guernsey time) on the relevant Dealing Day**	ASISA sector: **Fund of funds**	Subscriptions / redemptions: **daily**	Benchmark: **(ASISA) Global - Multi Asset - Low Equity**	TER**: **1.66%**

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 relevant Dealing Day. Cleared funds to be received by no later than 12:00 noon (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 relevant Dealing Day.

Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

A diversified portfolio, consisting of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, commodities and property. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of 3 years or longer.

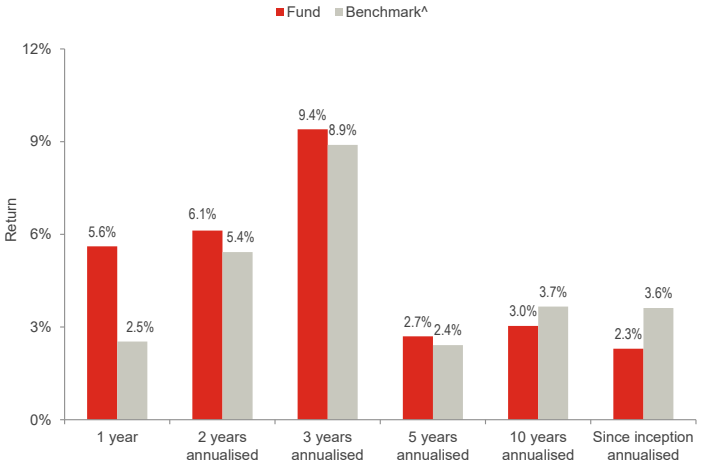
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

very low medium very high

Range
Expected range of returns around the benchmark in any 12-month period

Fund performance



Cumulative returns

	Rolling 12-month cumulative return				Cumulative performance
	Highest performance		Lowest performance		
1 year	+13.5%	(May 2026)	+5.6%	(Sep 2026)	+5.6%
2 years	+16.0%	(Oct 2024)	+2.9%	(Mar 2025)	+12.6%
3 years	+16.3%	(Sep 2024)	+2.6%	(Oct 2023)	+30.9%
5 years	+16.3%	(Sep 2024)	-18.0%	(Oct 2022)	+14.3%
10 years	+19.2%	(Mar 2021)	-18.0%	(Oct 2022)	+3.0%
Since inception	+19.2%	(Mar 2021)	-18.0%	(Oct 2022)	+46.8%

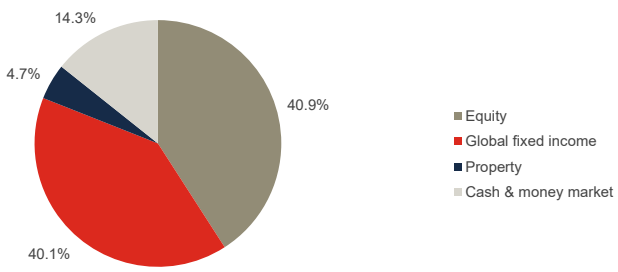
Source: Momentum Global Investment Management Limited, Morningstar, Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited. **Past performance is not indicative of future returns.**
^ The composite benchmark for performance comparison provided in this document comprised: 1) Between 01.12.21 and 31.01.2024: 35% MSCI AC World, 32% ICE BofA Global Government, 8% ICE BofA Global Inflation-Linked Government, 10% ICE BofA Global Corporate, 5% S&P Global Property, 10% Cash; 2) Between 01.10.21 and 30.11.21: 35% MSCI AC World, 40% ICE BofA Global Government, 10% ICE BofA Global Corporate, 5% S&P Global Property, 10% Cash; 3) Prior to 01.10.21: 30% MSCI AC World, 60% ICE BofA Global Government, 10% Cash. With effect from 01.07.18 the 60% allocation in the FTSE WGBI index was replaced with the ICE BofA Global Government index. Both indices have had similar returns since the inception of the Fund and this change, which has not been applied retrospectively, has no significant impact on the performance comparison.
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. Since inception figures are since the inception of the Fund.

Investment statistics (since inception)

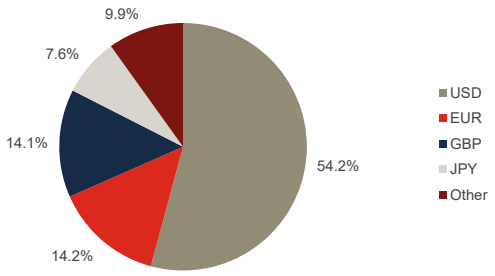
Cumulative return:	46.8%
Annualised return:	2.3%
Annualised volatility:	8.0%

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

Current asset allocation***



Currency allocation



Source: Ampersand Asset Management (Pty) Limited, Momentum Global Investment Management, Northern Trust International Fund Administration Services (Guernsey) Limited.

* Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.
** The Total Expense Ratios (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.
*** Asset allocation figures look through to the holdings of underlying collective investment schemes.

Market 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: Bloomberg Finance LP, Momentum Global Investment Management Limited

Fees applicable to Class B participating shares

Management, investment management and administration fee	Sub-investment management fee	Other applicable fees
0.25% *per annum* *subject to a minimum of USD 30,000 per annum* The Manager shall settle the fees of the Administrator and the Investment Manager from the proceeds of the Management fee. Performance fees are not applicable to this Fund	1.00% *per annum*	Custody fees: Up to USD 30m 0.05% From USD 30m to USD 60m 0.04% From USD 60m to USD 100m 0.03% Over USD 100m 0.02% *subject to a minimum of USD 8,000 per annum.* Distribution fees: 0.00% Directors' fees: USD 10,000 per annum

Risk warnings and important notes

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 Cell 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 0044 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.

VPFP International Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 50897.

VPFP International Cautious Fund IC Limited is approved under the South African Collective investment Schemes Control Act (No. 45 of 2002).

Momentum Wealth International Limited is the Fund Manager, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. Momentum Wealth International Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa. Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

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.

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

Momentum Global Investment Management Limited (MGIM) is the appointed Investment Manager of the fund and is authorised and regulated by the UK Financial Conduct Authority, with its registered address at 3 More London Riverside, London SE1 2AQ. MGIM 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). For complaints relating to MGIM's financial services, please contact distributionservices@momentum.co.uk.

Ampersand Asset Management (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 1 Tuscany Office Park, 6 Coombe Place, Rivonia Sandton, 2191, South Africa.

Vickers & Peters Financial Planning (Pty) Ltd, a South African registered company, is the appointed Distribution Partner of the fund, with its registered office at 2nd Floor, 1 Melrose Boulevard, Melrose Arch, South Africa.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA

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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