Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

momentum

ampers&nd ASSET MANAGEMENT

VPFP International Cautious Fund - Class C USD

Fund data for the month ending 30 January 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: **02 October 2025**	Investment timeframe: **3 years +**	Fund size: **USD 25.6 million**	Price per share (as at 30 January 2026): **USD 1.0307**	Financial year-end TER**: ***not yet available***
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**: ***not yet available***

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.

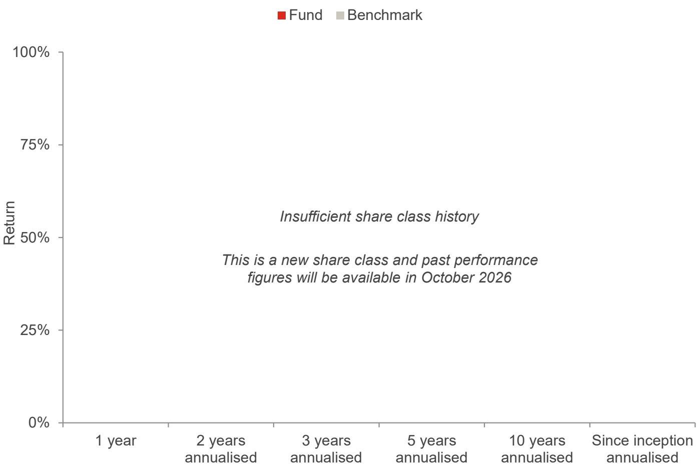
very low medium very high

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: Highest performance	Rolling 12-month cumulative return: Lowest performance	Cumulative performance
1 year			
2 years			
3 years			
5 years			
10 years			
Since inception			

Insufficient share class history

This is a new share class and past performance figures will be available in October 2026

Source: Momentum Global Investment Management Limited, Morningstar, 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. Since inception figures are since the inception of the Fund.

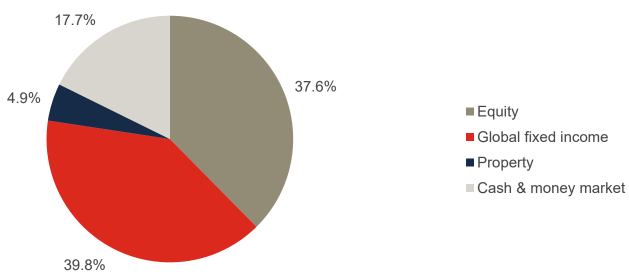
Investment statistics (since inception)

Cumulative return:
Annualised return:
Annualised volatility:

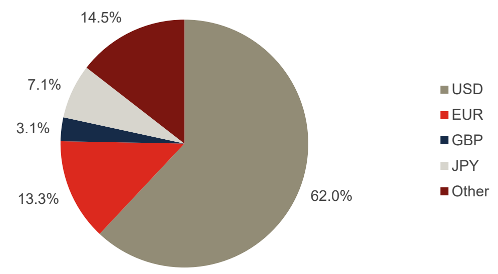
Insufficient share class history
This is a new share class and past performance figures will be available in October 2026

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 for this Fund cannot currently be accurately determined. TER information may only be made available after the Fund has been in existence for more than one year. The TER of this Fund will be higher than the Management and Administration fee.
*** Asset allocation figures look through to the holdings of underlying collective investment schemes.

Market commentary

The new year opened with an extraordinary burst of geopolitical activity as the US launched strikes in Venezuela on 3 January, leading to the capture of Nicolás Maduro and the collapse of the Bolivarian leadership. Despite the severity of the headlines, markets reacted with relative indifference: oil prices barely moved, reflecting Venezuela's limited 1% contribution to global production. Far more consequential for sentiment were escalating tensions around the Persian Gulf, where protests across Iran reportedly resulted in thousands of deaths and raised the spectre of wider regional instability. Domestically, the US administration faced scrutiny following the deaths of two protesters in Minneapolis during ICE operations. Against this backdrop, Washington assembled a "huge armada" in pursuit of a renewed nuclear agreement with Tehran, echoing the rapid build-up seen in Venezuela weeks earlier, though the latter had been framed under the Monroe Doctrine. Tensions even spilled into the Arctic, with a diplomatic clash over Greenland's status before President Trump appeared to rule out military escalation during remarks at Davos.

Remarkably, these developments unfolded within a matter of weeks. Yet markets again opted to look through geopolitical noise, consistent with recent patterns in which investors discount hard-to-model "Trump risk" and refocus on fundamentals. In the US, representing over 70% of the MSCI World Index, fourth-quarter earnings season began strongly, with solid revenue and profit growth and broad upside surprises. The domestic economy remained resilient, inflation contained, and the Federal Reserve kept rates unchanged in January. Equity leadership broadened, with small-cap stocks outperforming by a notable margin: the Russell 2000 gained 5% versus a -0.3% return for the "Magnificent Seven." Asian markets were mixed, though Korea remained exceptional, rising 23.4% in January after an 80% surge in 2025. Emerging-market equities benefitted from risk-on sentiment and continued US-dollar softness, with the DXY falling 1.4% for the month. Fixed income delivered steady if unremarkable returns, aside from sharp volatility at the long end of the Japanese curve.

Precious metals extended their rally despite a late-January correction: gold finished the month up 13%, silver 19%. While the "debasement trade" has structural appeal, such extreme moves appear difficult to reconcile with only modest dollar weakness. Markets may be under-pricing broader risks, reinforcing the case for diversification and maintaining exposure to quality, at what is arguably a discount in markets today.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited

Fees applicable to Class C 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	0.40% *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