PMK Wealth Global Cautious Fund

Minimum Disclosure Document - Class A USD
30 October 2026

Investment Objective

The Fund is designed to deliver a real return of US CPI +2.5% net of fees over the medium to long term, with an appropriate level of risk.

Investment Policy

The Fund intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

Fund Information

Benchmark	US CPI +2.5%
ASISA Fund Sector	Fund of funds
Inception Date	A USD Class: 05 February 2020 C USD Class: 25 May 2021
Investment Term	4 years +
Regulation 28 Compliant	No
Fund Size (milllions)	USD 16.5 million
Currency	USD
Price per share (as at 30-Oct-26)	A Class: USD 1.2904 C Class: USD 1.1420
Subscriptions / Redemptions	Daily
Valuation Point	11:00pm (Guernsey time) on the relevant Dealing Day

Fund Risk Profile

Moderately Conservative	These portfolios typically have low equity exposure resulting in some capital volatility over the shorter term. They are managed in such a manner that the probability of capital losses over one year periods is unlikely.
Risk of Capital Loss	Very low ⬇ Very high
Investment Horizon	Very short ⬆ Very long

Fees and Minimums

Fees and Minimums	**A USD Class**	**C USD Class**
Minimum Investment	USD 7,500 (or currency equivalent)	
Initial Fee	0.00%	
Management and Administration Fee (per annum)	0.25% *subject to a minimum of USD 22,000 per annum*	
Investment Management Fee (per annum)	**NAV of the Fund** — **Fee** Up to USD 35m — 0.25% From USD 35m to USD 60m — 0.20% Over USD 60m — 0.15% *subject to a minimum of USD 30,000 per annum*	
Custody Fee (per annum)	**NAV of the Fund** — **Fee** Up to USD 30m — 0.05% From USD 30m to USD 60m — 0.04% From USD 60m to 100m — 0.03% Over USD 100m — 0.02% *subject to a minimum of USD 8,000 per annum.* *Custodian fee per transaction: USD 25*	
Directors' Fees (per annum)	0.00%	
Distribution Partner Fee (per annum)	0.45%	0.85%
Performance Fee	N/A	
Total Expense Ratio (TER) *	1.47%	1.87%
Financial Year-End TER *	1.39%	1.81%

* 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 30.09.26 is based on data for the period from 30.09.25 to 30.09.26 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.

Income Distribution

Accumulating	Income received is not distributed

Return Analysis

Return Analysis	**A USD Class**	**C USD Class**
Maximum Drawdown	-18.99%	-19.34%
Maximum Gain	48.94%	38.58%
% Positive Months	62.50%	60.00%
% Negative Months	37.50%	40.00%
Standard Deviation	9.49%	7.98%
Highest Annual Return	24.13% (Apr-20 - Mar-21)	16.14% (Oct-23 - Sep-24)
Lowest Annual Return	-17.40% (Oct-21 - Sep-22)	-17.72% (Oct-21 - Sep-22)
Average Annualised Return (since inception)	5.03%	3.47%

Performance

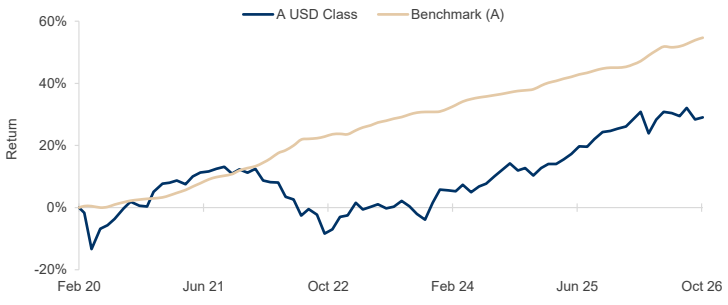
Performance	**A USD Class**	**C USD Class**	**US CPI +2.5%**
1 Month	0.53%	0.50%	0.51%
3 Months	-0.30%	-0.40%	1.84%
6 Months	0.57%	0.34%	2.74%
1 Year	3.51%	3.08%	6.65%
3 Years	10.32%	9.88%	5.75%
5 Years	2.82%	2.42%	6.68%
Since Inception (annualised)	3.81%	2.47%	6.60%
Year-to-date	2.32%	1.96%	6.45%

Fund Top 10 Holdings

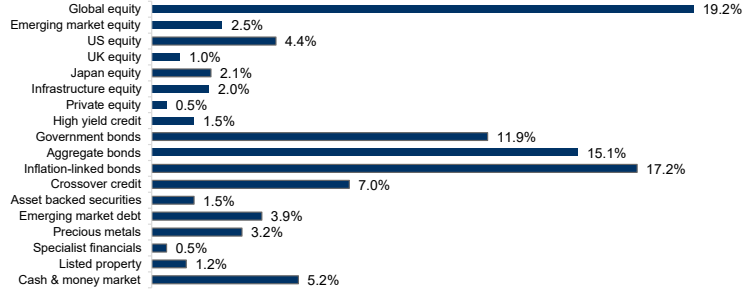
Fund Name	**Holding**
iShares $ TIPS	17.2%
Dodge & Cox Worldwide Global Bond	15.1%
US Treasury Bonds	11.9%
Robeco Multi-Factor Global Equity	7.9%
Muzinich Enhancedyield Short-Term	7.0%
Global Evolution Emerging Markets Blended High Conviction	3.9%
Evenlode Global Equity	3.3%
iShares Core S&P 500 ETF	3.2%
Lyrical Global Value Equity Strategy	2.9%
Jennison Global Equity Opportunities	2.2%

Equity holdings may include indirect holdings in the Momentum GF Global Equity Fund.

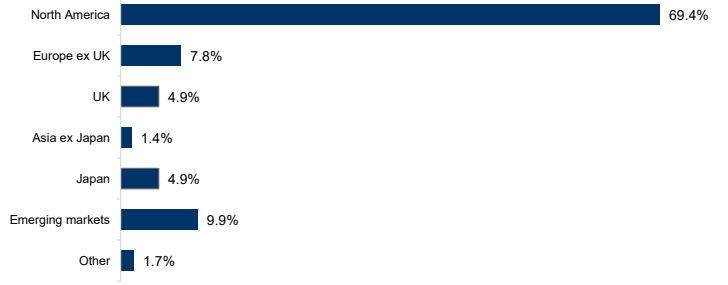
Cumulative Performance



Asset Allocation



Regional Allocation



Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
Current asset allocation figures reflect the strategic 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.

This communication is issued by Momentum Global Investment Management Limited, of 3 More London Riverside, London SE1 2AQ

Specific Risk	
Default Risk	The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.
Derivatives Risk	The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.
Developing Market (excluding SA) Risk	Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.
Foreign Investment Risk	Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.
Interest Rate Risk	The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.
Property Risk	Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.
Currency Exchange Risk	Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.
Geographic / Sector Risk	For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.
Derivative counterparty Risk	A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.
Liquidity Risk	If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.
Equity Investment Risk	Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Glossary	
Annualised Performance	Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest Return	The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV	The net asset value represents the assets of a Fund less its liabilities.
Alpha	Alpha: Denoted the outperformance of the fund over the benchmark.
Sharpe Ratio	Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.
Standard Deviation	Standard Deviation: The deviation of the return stream relative to its own average.
Maximum Drawdown	Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.
Maximum Gain	Max Gain: Largest increase in any single month
% Positive Month	The percentage of months since inception where the Fund has delivered positive return.
Average Duration	The weighted average duration of all the underlying interest bearing instruments in the Fund.
Average Credit Quality	The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).
Dividend Yield	The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.
PE Ratio	The weighted average price earnings ratio of all the underlying equity in the Fund. . The price earnings ratio of each company is the price divided by the earnings per share.
High Water Mark	The highest level of performance achieved over a specified period.
Fund Risk Profile	Generally, high risk/aggressive portfolios hold more equity exposure than lower risk/conservative profiled portfolios. High risk portfolios therefore tend to carry more volatility and expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher. For low risk /conservative portfolios, expected potential returns could be lower but with less volatility.

Disclaimer

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.

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.

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.

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.

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.

PMK Wealth Global Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 65991.

PMK Wealth Global 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.

PMK Consulting Services (Pty) Ltd (FSP No: 46343), a South African registered company, is the appointed Distribution Partner of the fund, with its registered office at Unit 4 Oaktree Corner, 9 Kruger Street, Oaklands, Johannesburg, South Africa, 2192.

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 retains full legal responsibility for the Fund.

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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