celerity INVESTMENTS

CELERITY STERLING BALANCED FUND A (GBP)
SEPTEMBER 2026

RISK RATING

1—2—3—**4**—5

MINIMUM INVESTMENT HORIZON (YEARS)

1—3—5—**7**—7+

INVESTMENT STRATEGY

The primary objective of the Fund is to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, high yield, equities and property. As this portfolio has been designed for investors for whom sterling is the base currency, typically two thirds of the portfolio will be held in Sterling based investments. The Fund is ideally suited to investors with a medium to high risk tolerance with an investment horizon of three years or longer.

INVESTOR PROFILE

The portfolio is suited for investors who are looking for direct offshore exposure and returns in pounds. Investors should have a moderate to high risk profile and an investment time horizon of at least 7 years. Investors should expect and be able to withstand moderate short-term volatility.

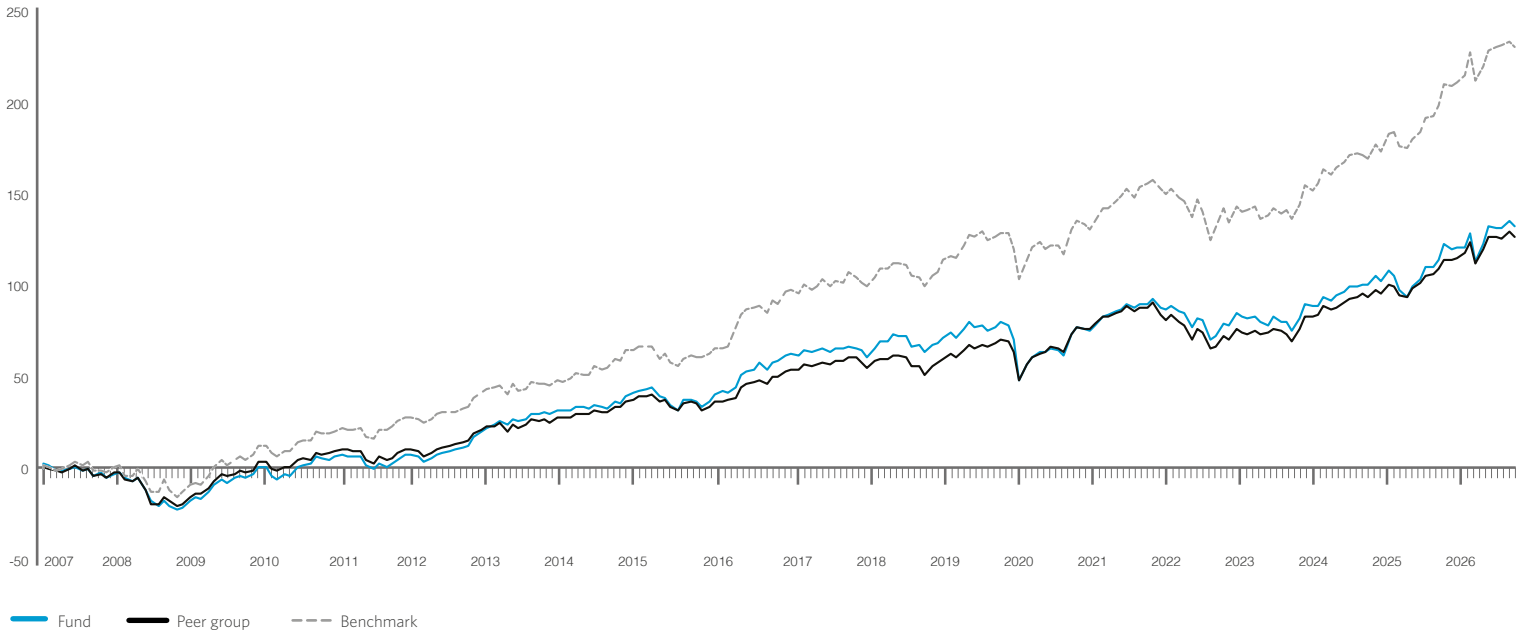
TOP TEN UNDERLYING HOLDINGS

Schroder ISF QEP Global Core	18.1%	Premier Miton Global Dynamic Credit	7.0%
Curate Global Sustainable Equity	17.2%	Curate Global Emerging Markets Equity	6.1%
Lindsell Train Global Equity	12.9%	Clearance Camino	4.4%
Dodge & Cox Worldwide Global Stock	12.8%	iShares Physical Gold ETC	4.1%
Dodge & Cox Worldwide Global Bond	11.9%	M&G (Lux) Japan	3.0%

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Fund	8.4%	8.8%	4.3%	4.5%
Benchmark	10.8%	11.2%	6.0%	6.4%
Peer Group	8.3%	9.5%	4.0%	4.4%

INVESTMENT RETURNS | Time Period : 01/05/2007 to 30/09/2026

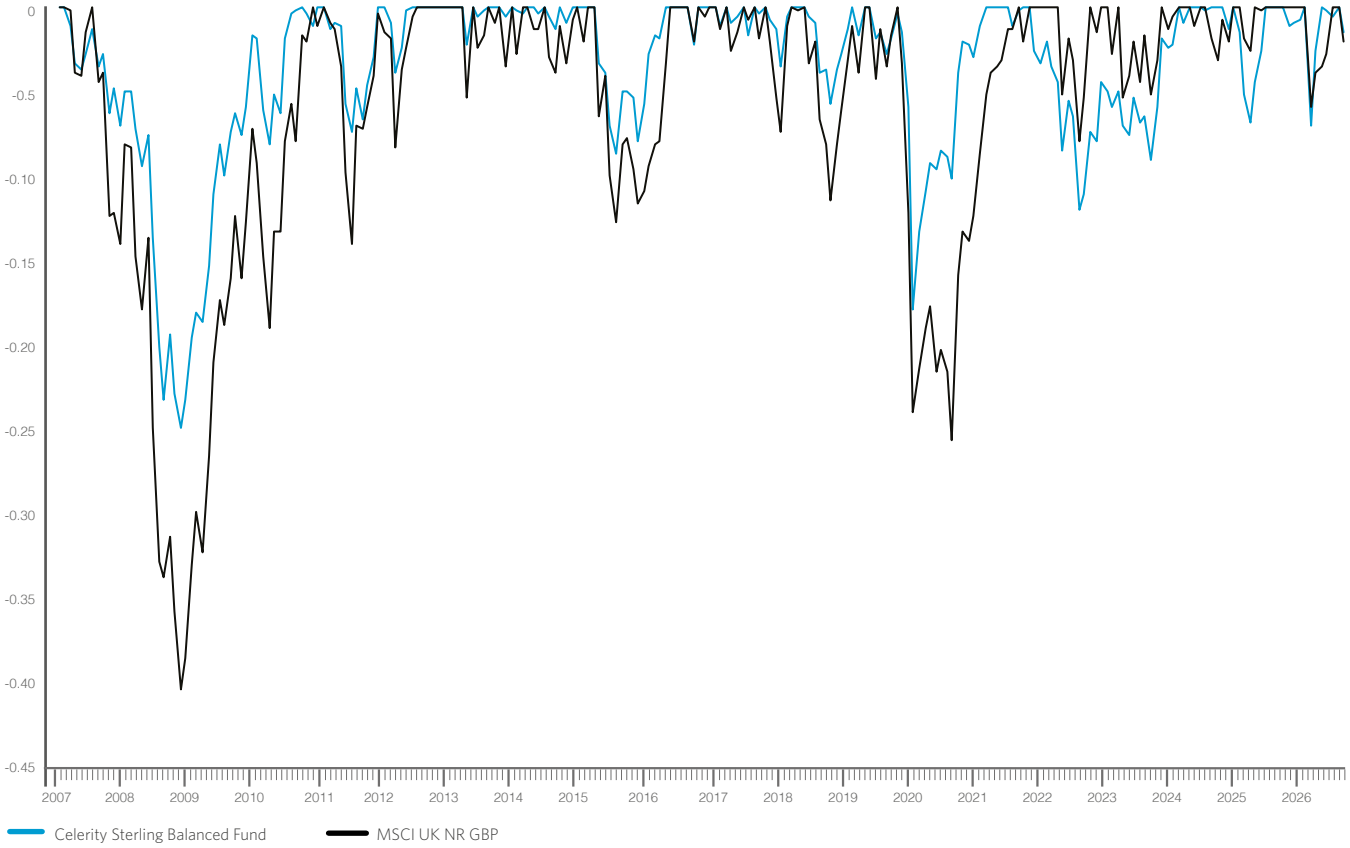


CELERITY STERLING BALANCED FUND A (GBP)

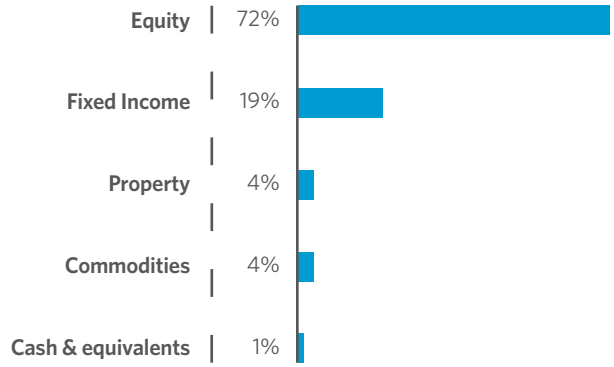
FUND MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.2%	3.3%	-6.9%	4.7%	4.2%	-0.2%	-0.3%	2.1%	-1.5%				5.2%
2025	2.9%	-1.4%	-3.8%	-1.8%	2.7%	1.9%	3.3%	0.2%	2.0%	3.9%	-1.0%	0.2%	9.1%
2024	-0.6%	0.3%	2.5%	-0.8%	1.6%	0.6%	1.7%	-0.1%	0.5%	0.3%	2.0%	-1.2%	6.9%
2023	3.8%	-0.6%	-1.0%	0.9%	-2.0%	-0.6%	2.3%	-1.4%	0.3%	-2.7%	3.5%	4.3%	6.6%
2022	-2.6%	-0.7%	1.2%	-1.5%	-0.9%	-4.2%	3.2%	-1.0%	-5.9%	1.1%	4.1%	-0.6%	-7.9%
2021	-0.2%	-0.8%	1.8%	2.5%	0.6%	1.0%	0.6%	1.7%	-1.1%	0.9%	0.2%	1.6%	9.2%
2020	-1.0%	-4.5%	-12.7%	5.6%	2.6%	1.9%	-0.4%	1.1%	-0.4%	-1.4%	7.1%	1.9%	-1.5%

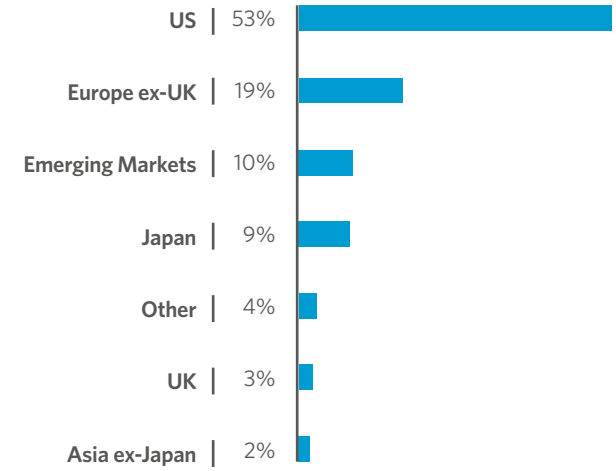
DRAWDOWN | Time Period : 01/05/2007 to 30/09/2026



ASSET ALLOCATION



GEOGRAPHIC EXPOSURE



RISK MEASURES SINCE INCEPTION (ANNUALISED)

	Fund	Peer Group
Highest 1 year rolling return	27.9%	29.2%
Lowest 1 year rolling return	-21.0%	-20.6%
Standard Deviation	8.5	7.5

CELERITY STERLING BALANCED FUND A (GBP)

ANNUAL FEES AND CHARGES

Calculation Period: 30/06/2025 to 30/06/2026

Total Expense Ratio (TER)[1]	1.55%
Management Fee[2]	0.30%
Sub-Investment Management Fee[3]	0.40%
Custodian Fee[4]	Up to 0.05%
Directors' Fee	USD 10 000
Initial Fee	0.00%
Performance Fee	N/A

[1] The Total Expense Ratio (TER) is the percentage 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. 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.

[2] The Investment Management and Administration Fees are settled out of this fee. The Management Fee is subject to a minimum of USD 30 000 p.a.

[3] An Investment Advisory Fee of 0.10% p.a is settled out of the Sub-Investment Management Fee

[4] The Custodian Fee is subject to a minimum of GBP 5 000 p.a. A Custodian fee of USD 25 is charged per transaction

ADDITIONAL INFORMATION

Inception Date (fund)	18 April 2007
Inception Date (investment strategy)	31 December 2005
Fund Size	GBP 11.25million
Currency	GBP
Minimum Investment	USD 7,500 (GBP equivalent)
Subscriptions/redemptions	Daily
Price per share	GBP 2.3427
ISIN	GG00B3FKLG85
Income Distribution	Accumulating, income received is not distributed
Valuation Point	11pm (Guernsey Time) on relevant dealing day

Subscriptions cut-off time:
In accordance with the procedures set out in the Prospectus, the application form to subscribe must be completed, and cleared funds received by the Administrator by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.

Redemptions cut-off time:
Written notice to redeem must be received by the Administrator by 12 noon (Guernsey time) on the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within five Business Days after the relevant Dealing Day.

INVESTMENT GUIDELINES

Sub-Investment Manager	Celerity Investments (Pty) Ltd
Investment Manager	Momentum Global Investment Management Ltd
Manager	Momentum Wealth International Limited
Portfolio Manager	Andries Kotzee
Custodian	Northern Trust (Guernsey) Limited
Benchmark*	30% MSCI UK, 30% MSCI AC World ex-UK, 35% Bloomberg Sterling Aggregate, 5% Bloomberg Global Aggregate
Risk Profile	Moderate to High
Peer Group	Morningstar EAA Fund GBP Allocation 40-60% Equity
Investment Time Horizon	7 years

*The benchmark for performance comparison provided in this document comprised: **(1) Prior to 01.08.11:** 30% MSCI UK, 30% MSCI World ex-UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG ; **(2) Between 01.08.11 and 31.03.12:** 30% MSCI UK, 30% MSCI AC World ex UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG. **(3) With effect from 01.09.13:** The 30% allocation in the FTSE All Share index was replaced with the MSCI UK index. This has been applied retrospectively. (4) With effect from 01.07.18: The 5% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index and the 35% allocation in the FTSE UK Sterling WorldBIG index was replaced with the ICE BofA Sterling Broad Market index. This has not been applied retrospectively. **(5) With effect from 01.03.26:** The 5% allocation in the ICE BofA Global Broad Market index was replaced with the Bloomberg Global Aggregate index and the 35% allocation in the ICE BofA Sterling Broad Market index was replaced with the Bloomberg Sterling Aggregate index. This has not been applied retrospectively. Replacement indices have had similar returns since the inception of the Fund and the changes have no significant impact on performance comparison.

Risk warnings and important information:

Past performance is not indicative of future returns. The Fund performance is calculated on a total return basis, net of all fees and in pound sterling 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 inception of the investment strategy. 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. All returns in GBP, unless stated otherwise.

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 funds 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 and / or Sub-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 2002, 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.

Celerity Sterling Balanced Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46314.

Celerity Sterling Balanced 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 The Rex Building, 62 Queen Street, London EC4R 1EB. 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 141 of 2021 (published 15 December 2021). For complaints relating to MGIM's financial services, please contact DistributionServices@momentum.co.uk.

Celerity Investments (Pty) Ltd, a South African registered company, is the appointed Sub-Investment Manager and Distribution Partner of the fund with its registered office at 2nd Floor, Building 5, Summit Place Office Park, 221 Garsfontein Road, Menlyn, 0181, 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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This document is a Minimum Disclosure Document (MDD) which contains information about this portfolio. This MDD is updated on a monthly basis. Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited and Morningstar Direct

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