momentum
investments

04 August 2026

Dear Investor

Amalgamation of the Momentum Small Mid Cap Fund with the Curate Momentum Equity Fund

This letter gives you the opportunity to vote on the proposed fund amalgamation of the **Momentum Small Mid Cap Fund** with the **Curate Momentum Equity Fund**.

Why are we amalgamating the fund?
The amalgamation of this fund into the Curate Momentum Equity Fund is to simplify our offering by reducing duplication across our fund range. We want to ensure that we continue to provide you with access to a strong equity investment that will continue to be managed by an experienced management team. This decision aligns with Momentum's strategic goals to deliver even greater value to you as an investor.

What does it mean for you ?
The Curate Momentum Equity Fund has a similar equity investment mandate to your current fund that you are invested in. This means that both your current and future contributions will continue to follow an equity strategy. You will also benefit from the expertise of Laurium Capital (Pty) Ltd, the appointed fund managers of the Curate Momentum Equity Fund who bring strong experience in managing South Arican equity portfolios.

There are no material differences between the two funds, which is illustrated in **annexure A.**

Action required by you
Your vote on these proposed changes is crucial and we appreciate your participation. If you are uncertain about what to do, please speak to your financial adviser or call MCI on +27 (0) 860 111 899.

Thank you for your trust and continued partnership.

NOTE:
As an investor, you have an opportunity to vote in favour of the proposed amalgamation. A vote in favour of the amalgamation will see the source fund amalgamate with the target fund, which is the fund you will be invested in if the amalgamation goes ahead.

Action required
• Please complete and sign the enclosed ballot form, scan it and email it to momentumballots@za.ey.com before close of business on **17 September 2026**. • If you have sold all your units, no action is required.

In terms of section 99 of the Collective Investment Schemes Control Act 45 of 2002, the ballot will be valid if the majority of investors vote in favour of the amalgamation. If we don't hear from you, we will regard it as a vote in favour of the amalgamation.

How the proposed amalgamation affects your investment

Section 99 (3) (a) of the Collective Investment Schemes Control Act stipulates that on the effective date, every investor "shall hold in the new scheme or portfolio, such participatory interests with an aggregate money value that is not less than the lower of the net asset value or market value, as may be fair and reasonable in the circumstances of the participatory interests which such investor, immediately before the date on which the proposed transaction becomes effective, held in an original scheme or portfolio."

In other words, when the funds are amalgamated, you will receive replacement participatory interests (units) in the new fund. The replacement participatory interests will be equal in market or monetary value to the participatory interests you held before the amalgamation. The number of participatory interests you hold may however change.

Please look at the sections of the relevant fund investment policies in **annexure A**.

Your rights as an investor

The rights of investors are firmly entrenched in the Collective Investment Schemes Control Act and the Deed. In terms of section 99 of the Act, the Financial Services Conduct Authority (FSCA) requires the following:

1. All investors invested in the affected funds will be told, in writing, of the details of the proposed amalgamation of the collective investment scheme funds.
2. All investors will get the opportunity to vote in favour of, or against the proposed amalgamation.
3. An independent auditor will verify the outcome of the ballot.
4. Enclosed is a ballot form. Please complete, sign and return the ballot form to our auditors via email to reach them before close of business on **17 September 2026**.
5. The FSCA will only consent to the amalgamation of the funds if the FSCA is satisfied that the amalgamation won't be detrimental to investors.
6. If investors **don't vote** for or against the amalgamation in time, they will be **deemed to have voted in favour** of the amalgamation.
7. If you aren't comfortable with the amalgamation proposal in terms of the fund in which you hold participatory interests, you may switch your investments to any of the funds under MCI at no switching cost, but we have to receive your switching instructions before **14 September 2026**. Should you **not** be comfortable with the proposal and **do not** wish to switch your investments to any of the funds under MCI, you may elect to redeem your participatory interests at any time and withdraw your money at the net asset value price, as defined in the Deed, subject to it being a discretionary investment. If you choose to **redeem or switch** your participatory interests, you **may be liable for capital gains tax** (CGT) and have to include the amounts of any capital gain or loss on your next income tax return. If you don't redeem or

switch your investments before **14 September 2026**, the amalgamation proposal, as set out in this letter (to the extent that it is approved by investors), will automatically apply to your investment.

8. No CGT is payable upon amalgamation.

Effective date

The effective date of the proposed amalgamation will be **19 October 2026,** if investors and the FSCA provides the necessary consent.

Attachments

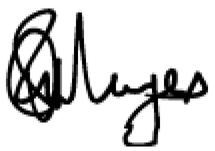
Annexure A highlights the differences if any, between the investment policies of the source and target funds, including securities in which the respective funds may invest, and any investment limits. It also shows the distribution dates for distributing the fund's income, ASISA category classification and benchmarks to which funds and returns are compared. We include fee details, which allow you to compare any changes in service charges you will experience if the amalgamation proceeds.

Annexure B is the ballot form that you have to sign and return to our auditors.

For more information

If you require more information about the proposed changes to the fund, please speak to your financial adviser or contact MCI on +27 (0) 860 111 899 or CI.Clientservice@momentum.co.za.

Yours sincerely



Cerron Meyers
Manager MCI Operations
Momentum Collective Investments

Annexure A

Comparison between the source and target fund

Source Fund	Target Fund
Momentum Small Mid Cap Fund	**Curate Momentum Equity Fund**
Investment policy The Momentum Small/Mid Cap Fund is a specialist portfolio, having the primary objective of growth of capital for investors. The Manager will focus on achieving this objective where the securities to be acquired for the Momentum Small/Mid Cap Fund will be comprised, in the main, of those companies, both local and international, offering special opportunities, such as smaller market capitalisation and emerging companies that offer above average growth potential, as well as established companies with sound recovery prospects from a low earnings base, and any other securities which are considered consistent with the portfolio's investment objectives, cash, and any other securities that the Act may from time to time allow, all to be acquired at fair market prices. Interest bearing instruments in a currency other than the Republic of South Africa, may only be included in this portfolio if they comply with a credit rating of investment grade by the credit rating agencies approved by the Registrar, provided further that if the grading of an instrument differs between the rating agencies, the lower of the two grading's will apply. The Manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of	**Investment policy** The Curate Momentum Equity Fund is a general equity portfolio with the primary objective to aim to provide medium to long-term capital growth with the intent to produce a risk/return profile that is comparable with the risk/return profile of the overall JSE equities market. To achieve this objective, the investments to be included in the portfolio will, apart from assets in liquid form, comprise a combination of local and foreign securities, primarily in the equity market, across all industry groups as well as across the range of large, mid and smaller market capitalisation securities, including non-equity securities, money market instruments, financial instruments and participatory interests in collective investment schemes, where appropriate and considered consistent with the portfolio's primary objective, whether listed on an exchange or not, and any other securities which are considered consistent with the portfolio's primary objective and that the Act or the Authority may allow from time to time, all to be acquired at fair market value. The Manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these

participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equal to that in South Africa.	schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the Manager and the Trustee, of sufficient standard to provide investor protection at least equal to that in South Africa. The portfolio may include participatory interests of collective investment scheme portfolios that have exposure to investments in the equity, bond, money, and property markets, and/or a combination of investments in these markets. The portfolio may from time to time invest in permissible listed and unlisted financial instruments, in accordance with the provisions of the Act and applicable legislation as amended from time to time, in order to achieve the portfolio's investment objective. The Manager may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. Nothing in this Supplemental Deed shall preclude the Manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed. The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purposes of this portfolio, the Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This will be done in order to manage the portfolio in accordance with its mandate. The Manager may once a portfolio has been closed open that portfolio again to new investors on a date determined by the Manager.
Fund benchmark FTSE/JSE All share Index (J203T)	**Fund benchmark** ASISA South African - General - Equity portfolios Category Average
Service charges (excluding VAT) Class A: 1.50% per year	**Service charges (excluding VAT)** Class A: 1.00% per year

Class B1: 2.60% per year Class B2: 1.75% per year Class B3: 1.25% per year Class B4: 0.00% per year Class C1: 0.95% per year Class E: 0.60% per year Class I: 0.60% per year	Class B: 0.85% per year Class C: 0.00% per year
Performance fees Yes	**Performance fees** No
Distribution date of fund's income (unchanged) 31 January and 31 July of each year	**Distribution date of fund's income (unchanged)** 31 January and 31 July of each year
Asisa category South African - Equity - Mid & Small Cap	**Asisa category** South African - Equity - General

Annexure B

Ballot form for the amalgamation of the Momentum Small Mid Cap Fund and the Curate Momentum Equity Fund

I, the undersigned, (please print full names)

___

contract number

___

and date of birth/registration number

___

administrative financial services provider (LISP) name:

___

do hereby vote regarding the proposed amalgamation of the Momentum Small Mid Cap Fund and the Curate Momentum Equity Fund **in terms of section 99 of the Collective Investment Schemes Act 45 of 2002, as set out in the ballot letter:**

Please tick the appropriate box:

☐ Accept

☐ Reject

Signed at ____________________ on this ________ day of ____________________ 2026.

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(please sign in full)

If you are signing in a representative capacity, please insert your own name and the name of the person/trust/deceased estate/company/close corporation on whose behalf you are signing.

Please complete, sign and return the ballot form to our auditors via email to momentumballots@za.ey.com to reach them by no later than close of business on **17 September 2026**.